

# Investor Update Q3 FY 2026: Commercial and Technical Momentum

**April 2026**

**Merrill Gray, MD/CEO**

ersonal use only



# Disclaimer



## IMPORTANT INFORMATION

The purpose of the presentation is to provide an update of the business of AnteoTech Ltd (ASX:ADO) (AnteoTech). These slides have been prepared as a presentation aid only and the information they contain may require further explanation and/or clarification. Accordingly, these slides and the information they contain should be read in conjunction with past and future announcements made by AnteoTech and should not be relied upon as an independent source of information. Please contact AnteoTech and/or refer to the Company's website for further information. The views expressed in this presentation contain information derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. Past performance is not indicative of future performance.

## FORWARD-LOOKING STATEMENTS

The presentation may contain certain “forward-looking statements”. Forward-looking statements can generally be identified by the use of forward-looking words such as “may”, “will”, “would”, “could”, “expect”, “intend”, “plan”, “aim”, “estimate”, “target”, “anticipate”, “believe”, “continue”, “objectives”, “outlook”, “guidance” or other similar words, and include statements regarding AnteoTech's intent, belief or current expectations with respect to AnteoTech's business and operations, market conditions, results of operations and financial condition, capital adequacy and risk management. These forward-looking statements should not be relied upon as a representation or warranty, express or implied, as to future matters. Prospective financial information has been based on current expectations about future events and is, however, subject to risks, uncertainties, contingencies and assumptions that could cause actual results to differ materially from the expectations described in such prospective information. AnteoTech disclaims any obligation to update any forward-looking statement to reflect events or circumstances after the date of the presentation, subject to the disclosure requirements applicable to the Group.

## NOT AN OFFER OF SECURITIES

This presentation should not be relied on as a recommendation or forecast by AnteoTech. Nothing in this presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell shares in any jurisdiction. The information in this presentation is not intended to be relied upon as advice to investors or potential investors and does not take into account your financial objectives, situation or needs. Investors should consult with their own legal, tax, business and/or financial advisors in connection with any investment decision.

AnteoBind™ NXT, Anteo X®, Anteo S™ and Ultranode® are trademarks of AnteoTech. The use of registered and pending trademark symbols throughout the presentation is implied.

*All \$ quoted are AUD unless otherwise stated.*

# AnteoTech Ltd (ASX:ADO) Investment Proposition



- \$3.3 million cash position, no debt and R&D tax rebate claim progressing [Q1 FY2027]
- Two accelerating businesses in large, growing global markets
- Record levels of product samples under evaluation by customers
- Third-party Ultranode™ 95 performance validation against drone performance requirements<sup>1</sup>
- New products: Anteo S™ for battery separators and SiMRAX with a partner in the USA
- Collaboration on Chemiluminescence (CLIA) product underway with Global Life Sciences company, targeting a broader joint product development<sup>1</sup>
- CLIA technical results (white paper) published<sup>1</sup>
- Multiple near-term catalysts

<sup>1</sup> = Source: Refer ASX Release dated 20 April 2026 "Quarterly Activities/Appendix 4C Cash Flow Report"

ersonal use only

# Delivery on FY2026 Strategy

**Existing markets** where opportunities will continue to be pursued

**New opportunities** to be targeted and pursued

## Strategy

India



- Targeted sales growth through existing network expanding **commercialisation pipeline**.
- Securing of strategic partnerships, profit repatriation model basis.

USA



- Expansion of our customer base.
- Attract **strategic partners**

South Korea & Japan



- Expand our customer base/sales.
- Attract **strategic partners**

Europe



- Expand existing customer base.
- Attract **new partners**

## Life Sciences

- ✓ Further expand **Serum Institute of India relationship** and secure **additional similar customers**.
- Work with **Austrade & Trade & Investment Queensland (TIQ)**.

- ✓ Target the Point-of-Care **Diagnostics, CLIA and ELISA markets**.

- ✓ **Distributors supporting growth**
- **Austrade and TIQ support**

- ✓ **Global Life Sciences company engagement Lateral flow, CLIA and ELISA.**

## Advanced Battery Technologies

- ✓ **Target E-Mobility and Wearables manufacturers.**
- **Joint Venture and Joint Product Development (JDA).**

- ✓ **Target Defence and Security via Drones and Unmanned Aerial Systems (UAS).**
- **Carbon Nanotube JDA.**

- ✓ **Distributors supporting growth**
- **Austrade and TIQ support**

- ✓ **WYON evaluation and validation and new customers.**

Source: Refer ASX Release dated 10 June 2025 "Strategic Review Outcomes"

# Progress Against FY2026 Strategy

2 x Ultranode™ 95 anode JDAs under negotiation

Black Diamond Structures joint battery product SiMRAX under Customer trials

- Battery Innovation Center (BIC) scale-up work and validation
- Anteo S™ Battery Energy Storage Systems (BESS) opportunities

Wyon evaluation of Ultranode™ 70 anode proceeding

Large Life Sciences company collaboration CLIA commenced

- South Korea:
  - Kangshin ABT, 2025.
  - KOMA, LS 2015
  - Others
- Japanese distributor LS negotiations.

- 5-Year US \$1.8m contract with the Serum Institute of India.
- Prototype ELISA product being tested.
- Local BD resources secured.



Existing sales and Growth



New Growth markets

# Indian Life Sciences Market Progress



- **BioAsia in Hyderabad in February, part of TIQ/Austrade delegation**
  - Serum Institute of India visit
    - New AnteoBind™ ELISA plate product, prototype testing underway
  - Local/“On the ground” business development resources engaged in mid April 2026
  - Several companies met with, 2 similar to SII, 1 x now has sample
- **Sales and Marketing investment**
  - Targeted outreach to TIQ contacts resulted in sample dispatch
  - 50 Top Indian IVD Manufacturers (through BioGenuix/Distributor) being engaged with
- **New Products promotion**
  - Three companies testing AnteoBind™ ELISA plates
  - Partnering opportunities

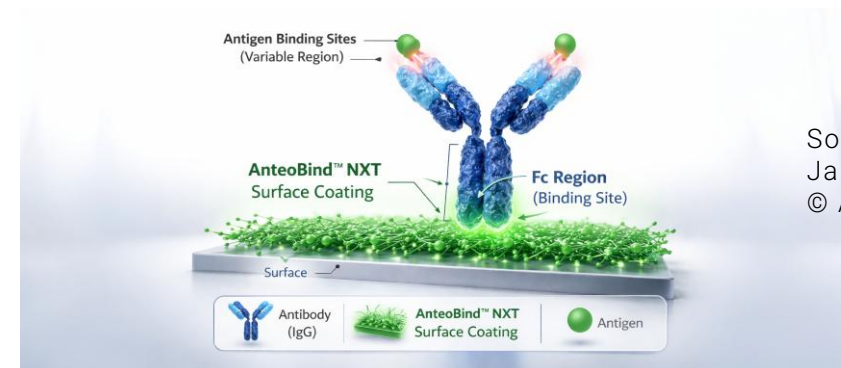


# Large Global Diagnostics Program Underway

## Overview

- On 3 March 2026<sup>2</sup>, AnteoTech signed an agreement with a large global life sciences company to commence a collaborative CLIA product development work program, on a 50:50 cost model basis
- Program centres around AnteoBind™ NXT activated magnetic particles for the chemiluminescence immunoassay (CLIA) market
- Initial results show reproducibility and performance improvements
- Magnetic particles selected for further optimisation and commercialisation work
- AnteoTech is progressing optimised protocols with a final report targeted by June 2026

Illustration shows antibody structure and how AnteoBind™ NXT coated surfaces allow for the improved orientation of antibodies, improving assay performance



Source: Company data, January 2026  
© AnteoTech Ltd.

<sup>2</sup> = Source: Refer ASX Release dated 3 March 2026 "AnteoTech Commences Collaborative New Immunoassays Product Development Program"

# Large Global Diagnostics Program underway cont'd ...

## Next Steps

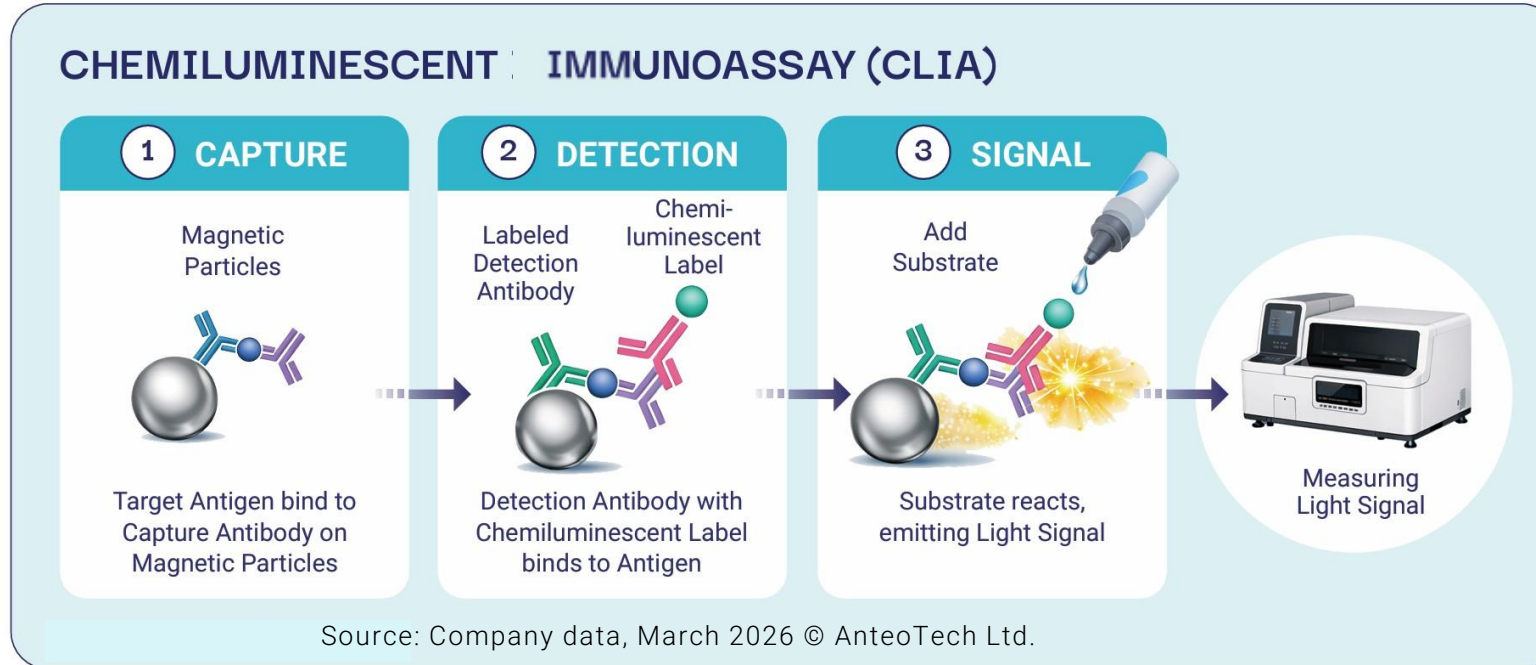
- **Near-Term Commercial Pathway**
  - Internal trials using AnteoTech's optimised protocol(s) are likely post final report
  - Progressing commercial discussions after continued success
- **Supporting Market Development**
  - AnteoTech recently published its comparative CLIA technical white paper setting out performance results and cost advantages of using AnteoBind™ NXT versus Tosyl



Paper available on request through [www.anteotech.com](http://www.anteotech.com)

# Demonstrated CLIA Performance and Cost Benefits

AnteoBind™ NXT activation a compelling cost reduction opportunity for CLIA particle and kit manufacturers and activated product suppliers.



In-house testing shows:-

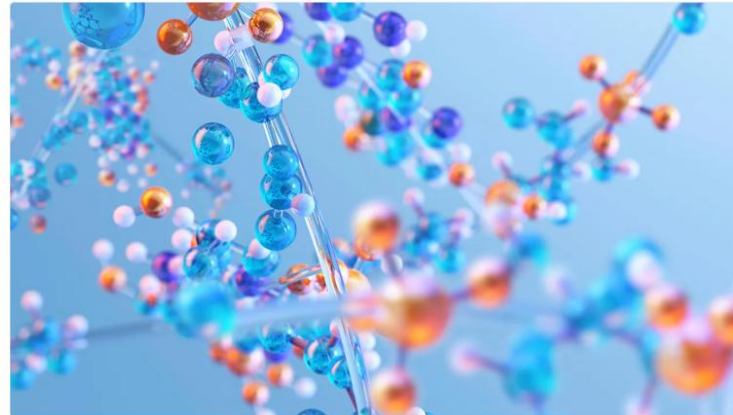
- Up to 1.8 x stronger CLIA signals
- Up to 6x faster activation
- Up to 6x lower antibody usage

# Potential CLIA Market Entry Opportunity

- Global CLIA market estimated as US\$13 billion in 2024<sup>3</sup>
- Consumables 66% of the market<sup>4</sup>
- Antibodies plus CLIA particles 50% to 90% of total consumables
- AnteoTech positioned to move up the value chain<sup>5</sup>

## Rethink Bioconjugation To Cut Costs and Improve Assay Performance

Whitepaper Published: April 10, 2026



Source: <https://www.technologynetworks.com/tn/white-papers/rethink-bioconjugation-to-cut-costs-and-improve-assay-performance-411567?spl=6c1c5089d3134d1099408b8096a779c9>

3 = Source:Markets and Markets May 2025 In Vitro Diagnostic Market: Growth, Size, Share and Trends.

4 = Source:Grand View Research, Chemiluminescence Immunoassay Market (2024–2030); <https://www.grandviewresearch.com/industry-analysis/chemiluminescence-immunoassay-market>

5 = Source:AnteoTech Ltd technical “White Paper” entitled: Enhancing CLIA Performance: A Comparative study. AnteoBind™ NXT vs Tosyl-activated magnetic particle. [www.anteotech.com](http://www.anteotech.com)

# USA Drone Opportunity

- 2 x non-exclusive Ultranode™ 95 JDA negotiations underway
- Defence drone focus
- 'On site' meetings held by the team with companies in March in the USA.
- Strategic investment/partnerships program underway

**ULTRANODE™ 95**

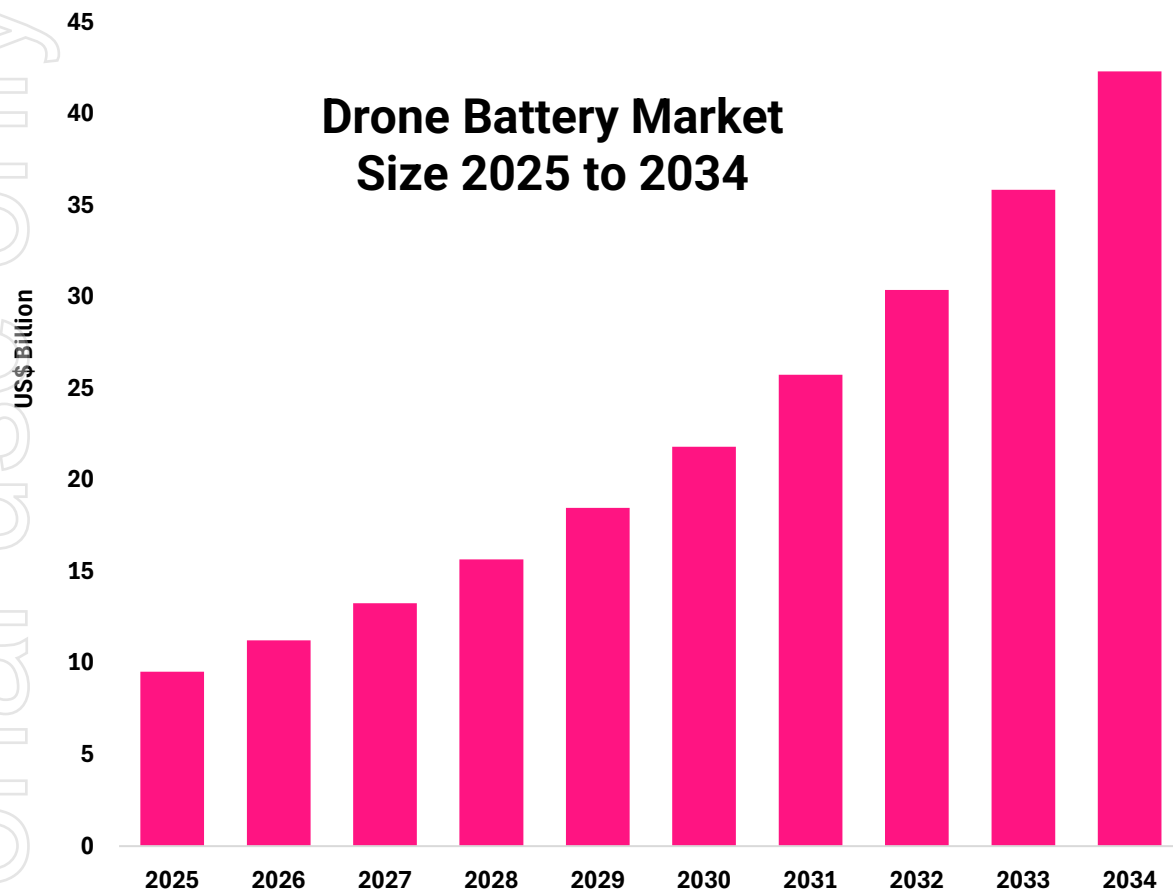
Superior Wh/kg for superior flight time



Source: New Ultranode™ 95 flyer available on [www.anteotech.com](http://www.anteotech.com)

# Rapidly Growing Drone Battery Market

Potential USA market opportunity >US\$1.4 Billion.



- **Global market size 2024:** US\$ 8.1B<sup>A</sup>
- **Projected market size by 2034:** US\$ 42B (CAGR: >18%)<sup>A</sup>
- **US market by 2034:** ~1/3 of total market<sup>A</sup>
- **10% of US market share by 2034:** Estimated at \$1.4 Billion<sup>6</sup>
- **Geopolitics are impacting growth globally**
- **Policy driven investment and market dynamics examples**
  - US SkyFoundry Act of 2025 and NDDA<sup>B</sup>
  - Readiness 2030: European Defense Initiative (~€800B)<sup>C,D</sup>

6 = The market share is shown for market-sizing purposes, not as Company revenue projections

A: 2026 Feb: [Drone Battery Market Size and Forecast 2026 to 2035](#)

B: 2025 Jul: [Sky Foundry Act of 2025](#)

C: 2025 Oct: [Europe unveils plans for 'drone wall' to shield continent from Russian threats](#)

D: 2025 Dec: [Defence: how the EU is boosting its security](#)

Personal use only

# Ultranode<sup>®</sup> 95 Delivers +40% More Energy in a Smaller Battery

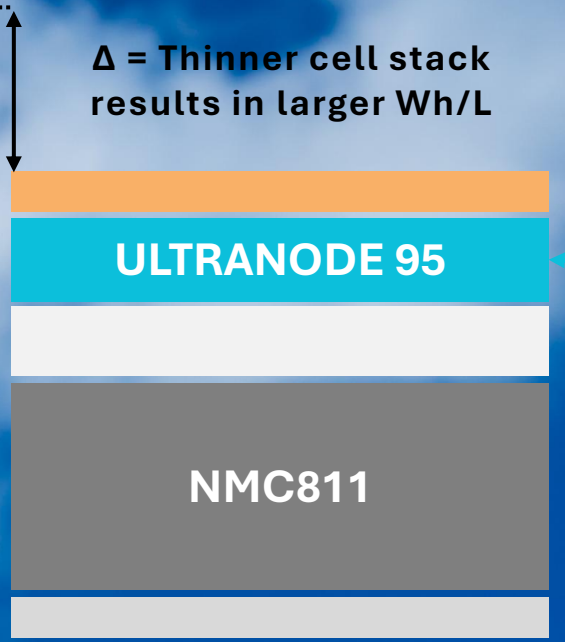
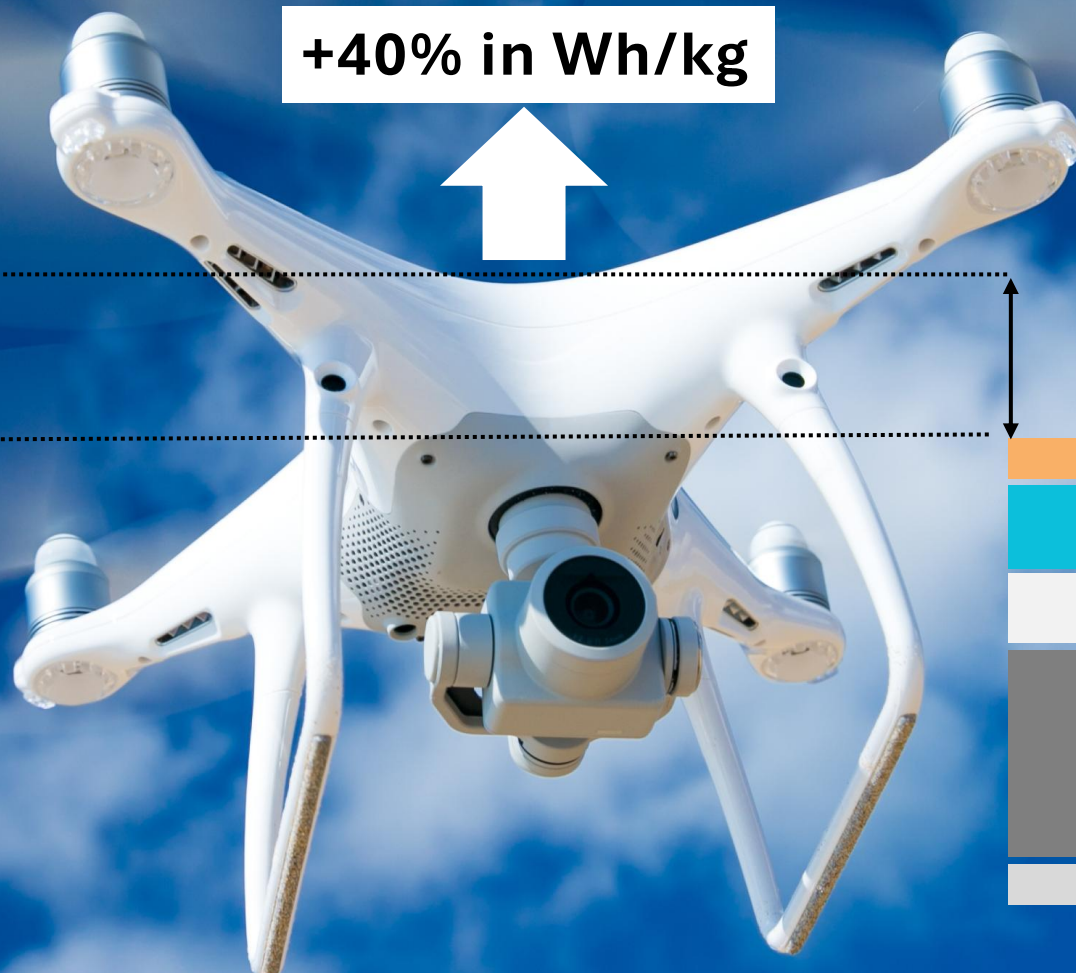
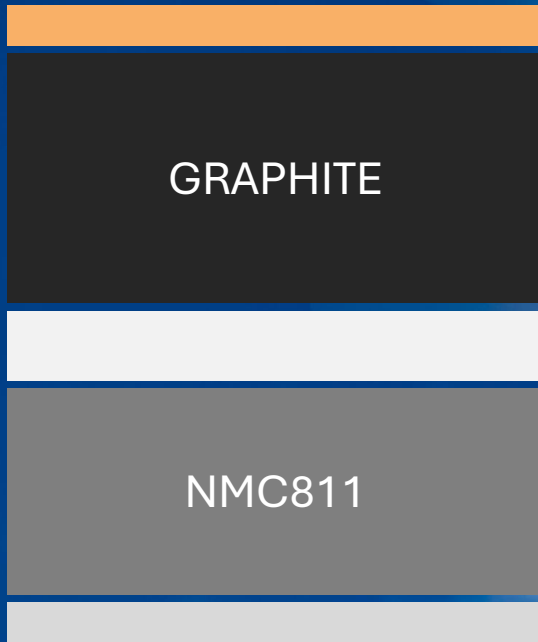
Unit stack (single layer cell) – Graphite/NMC811 Cell vs. Ultranode 95/NMC811 Cell

Considers: 1 anode, 1 cathode, 1 separator, Cu/Al current collectors and electrolyte

272 Wh/kg\*  
“Active Stack”

+40% in Wh/kg

380Wh/kg\*  
“Active Stack”



Δ = Thinner cell stack results in larger Wh/L

2-3 times Thinner

\* = Specific energy values do not consider packaging, tabbing etc.

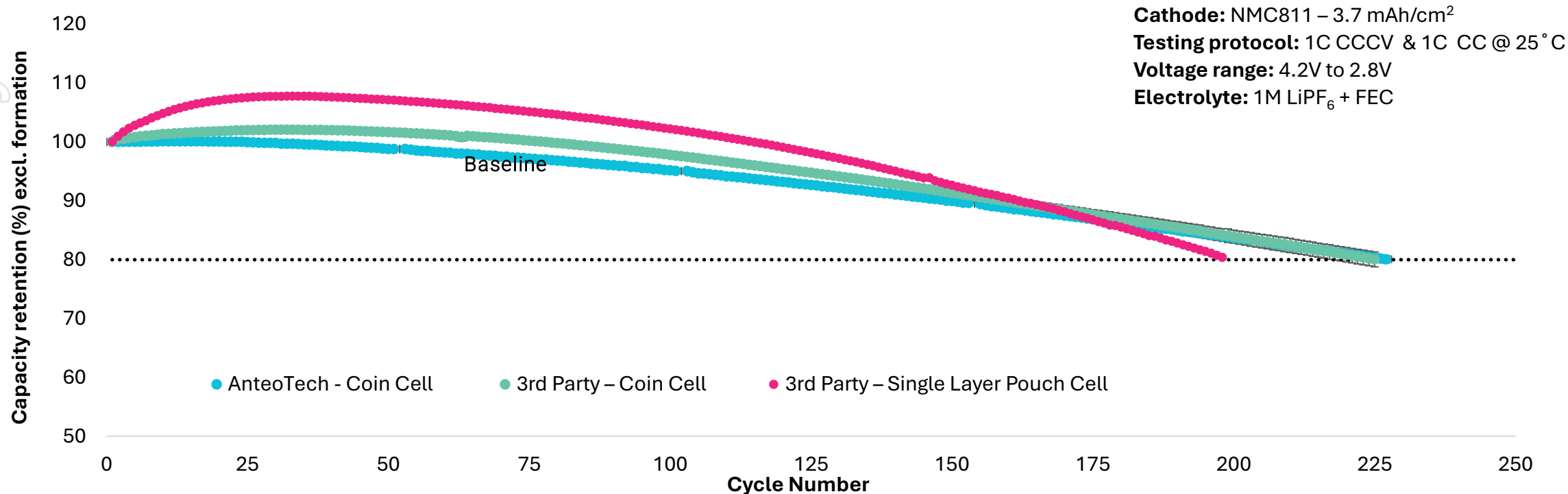
Numbers are internally calculated, based on data generated over the lifetime Ultranode™ 95 development program. Numbers stated are valid for specific anode and cathode. They are subject to change based on final cell design and electrode specifications.

ersonal use only

# Ultranode™ 95 vs. NMC811



BIC achieved better than Baseline results in Coin and Single Layer Pouch Cell formats



Cell configuration Ultranode 95 vs. NMC811	Formation cycle discharge capacity @C/20 (mAh/g)	1 <sup>st</sup> cycle discharge capacity @1C (mAh/g)	Initial CE (%)	Cycle number at 80% capacity retention (excl. formation)
AnteoTech – Coin Cell	2,161	1,852	89.0	<b>227</b>
3 <sup>rd</sup> Party - Coin Cell	2,013	1,721	88.5	<b>225</b>
3 <sup>rd</sup> Party - Single Layer Pouch Cell	2,014	1,691	88.3	<b>198</b>

Personal use only

# Anteo S™ Targets Rapidly Growing Battery Energy Storage Systems (BESS) Market



- Separators sit between the anode and cathode, preventing short circuits. Ceramic coatings (typically alumina  $\text{Al}_2\text{O}_3$ , boehmite) are added to:
  - Improve thermal stability
  - Reduce thermal runaway propagation
  - Improve puncture resistance
- Anteo S can significantly contribute to the above by
  - Improving thermal stability
  - Improving puncture strength
  - Improving tensile strength
- BESS is forecast to be one of the fastest growing infrastructure asset classes globally over the next decade, impacted in the USA by
  - declining battery production costs,
  - strong past Inflation Reduction Act (IRA) incentive impacts, and
  - increasing AI driven power demand<sup>7</sup> and network strength impacting continuity of power supply



<sup>7</sup> = Sources: IEA Electricity 2026; Benchmark Mineral Intelligence / Rho Motion; McKinsey Battery 2035; BloombergNEF; Wood Mackenzie / ACP; US EIA; SEIA; US Energy Storage Council; Solar Power World; Mordor Intelligence. Compiled April 2026.

# SiMRAX Launch – Progress against BDS JDSA



**SiMRAX**

**Anteo X + SWCNT Combination  
Product for Silicon Anodes**

**All-in-one solution for high Si anodes**

- The world's only additive combining high quality carbon nanotube products with unique crosslinking agents
- World's most efficient binder strengthening agent, a single product, improving performance, minimizing cost and simplifying processes

- Sample dispatch for testing by Customers commenced in March by Black Diamond Structures (BDS)
- A further six sample inquiries were received as a result of the recent marketing campaign
- Next steps involve customers' feedback, further SiMRAX optimisation, as required, and engagement around sales

# South Korea and Japanese Market Entry

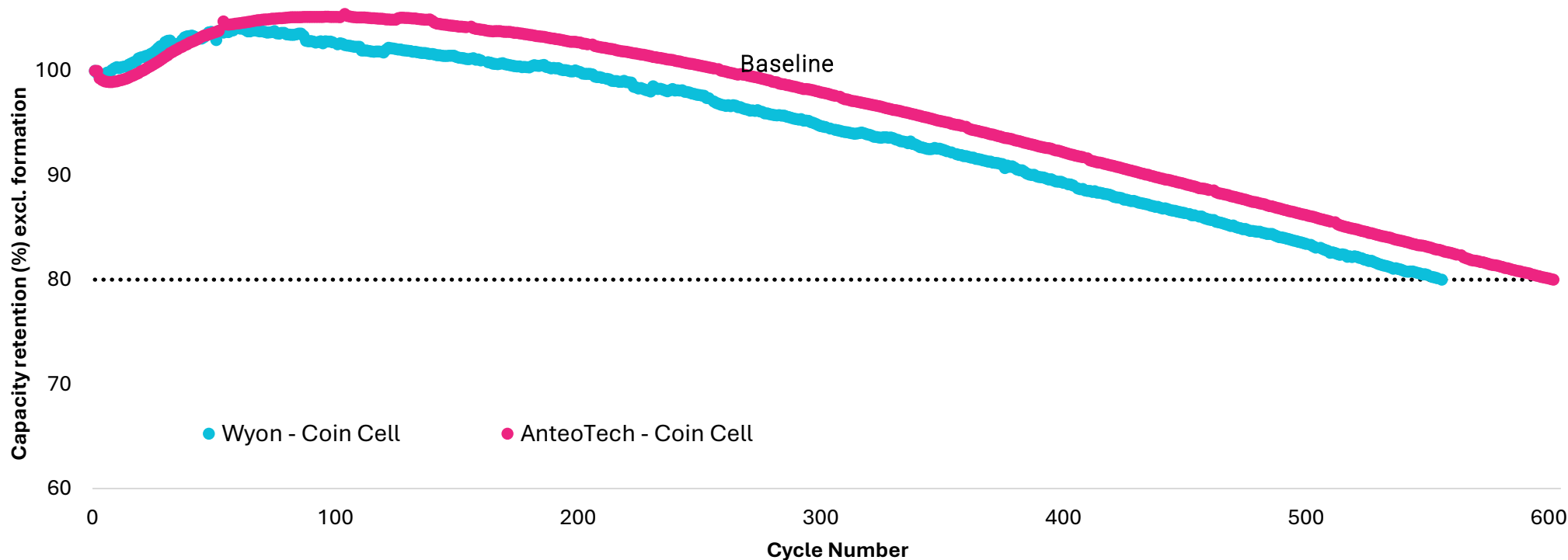


- InterBattery 2026 was attended, supported by our distributor Kangshin and Austrade. Multiple new customer leads were secured and are being engaged with.
- Positive Anteo S™ trial feedback was received from 3 potential customers
  - With further samples requested, including for pilot-scale (5 L) testing by one potential customer.
  - Engagement with a separator expert and small-scale manufacturer could lead to a strategic collaboration.
- Over time, additional Drones and/or eVTOL opportunities are expected
- Ultranode™ X opportunities exist but will take time
- Request for and Anteo S™ sample has now been received from a Japanese Distributor



AnteoTech's ABT team and CEO and Kangshin  
At Austrade's Interbattery booth in Seoul, South Korea

# Wyon Coin Cell Validation Complete – Commercial Cell Testing Next



Full Coin cell	Initial CE (%)	Cycle number at 80% capacity retention (excl. formation)
AnteoTech	89.3	603
Wyon	89.0	556

ersonal use only

# Q3 FY2026 Progress Summary

1. SII relationship and Indian market business development
2. Global Life Sciences company initial engagement on new CLIA product
3. US Drone market focus
4. BIC validation of Ultranode™ 95's performance for drones in commercial cell format.
5. BDS JDSA SiMRAX joint product customer testing and interest
6. Wyon validation of Ultranode™ 70 with commercial format testing next
7. Anteo S™ launched and suited for use in larger volume BESS and EV markets
8. Continued South Korean and Japanese market entry progress

# Short Term Targets

## 1. Life Sciences

- New customers secured in India
- Large Life Sciences Joint Development Agreement (JDA) in CLIA secured
- New CLIA product go-to-market approved by the Board and launched in pilot market (planning underway)

## 2. Advanced Battery Technologies

- Drone anode JDAs secured in USA
- Strategic collaboration on separators

## 3. Corporate

- Distributors secured in Japan (both businesses), the USA and other markets
- R&D tax rebate claim expedited



**[www.anteotech.com](http://www.anteotech.com)**

**Contact:**

**Merrill Gray**

**[merrill.gray@anteotech.com](mailto:merrill.gray@anteotech.com)**

**+61 (07) 3219 0085**

