ASX: ADO

NEXT GENERATION BATTERY SEPARATOR TECHNOLOGY TERM SHEET SIGNED

BRISBANE, AUSTRALIA, 26 May 2026: AnteoTech Ltd (ASX: ADO) ('AnteoTech' or 'the Company') is pleased to advise the following:

Key Points:

- **AnteoTech has signed a Strategic Collaboration and Sales Agreement ('SCSA' or 'Agreement') Term Sheet with South Korean separator technology company Xerabrid Corporation ('Xerabrid').**
- **This Agreement will combine Anteo S™, our proprietary cross-linking separator product, with Xerabrid's ceramic coated separator technology know-how in the formulation, development, testing and delivery of customer sales support across next generation battery separators that will reduce the risk of thermal runaway that leads to battery fires in batteries - improving battery safety.**
- **Xerabrid is a South Korean high performance separator technology company with established R&D facilities, pilot scale manufacturing capabilities with plans for expansion to commercial-scale separator production.**
- **Anteo S™ is AnteoTech's recently released performance additive used in ceramic coated separators. The separator plays a critical role in battery safety as it separates the cathode from the anode and prevents electrical short circuits. Anteo S™ has been designed to improve ceramic coated separator mechanical and thermal stability, improving battery safety.**
- **Anteo S™ can be used across a wide range of battery anode chemistries including high silicon, graphite, silicon composite, lithium sulphur, lithium metal and sodium-ion.**
- **This Agreement builds on AnteoTech's growing customer engagement in South Korea supported by AnteoTech's distributor Kangshin Industrial Co. Ltd. (Kangshin) and expands AnteoTech's global separator market engagement, skills, expertise, testing and potentially production capacity.**
- **AnteoTech's performance additive products including Anteo S™ for separators are separate to AnteoTech's entire anode formulations or designs including Ultranode™ 95 (see AnteoTech's announcement on 21 May 2026).**
- **The Term Sheet covers collaborative business development, product development and joint sales activities.**
- **Demand for improved separator performance has seen rapid acceleration of Anteo S™ sample requests received by AnteoTech from separator manufacturers globally.**

MERRILL GRAY, MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER OF ANTEOTECH COMMENTED:

"We look forward to working with Xerabrid on this exciting strategic collaboration. Our initial engagement with Xerabrid in South Korea during March 2026 was highly constructive and followed Xerabrid's evaluation of Anteo S™ within ceramic coated separator applications.

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This collaboration is intended to combine AnteoTech's cross-linking technology for separators, Anteo S™, with Xerabrid's high performance separator design, testing, manufacturing skills and bring expertise to accelerate customer testing, product optimisation and commercial adoption across all next generation separator applications.

The Agreement represents another important step in expanding AnteoTech's presence in the South Korean battery market plus it further supports the commercial growth strategy for Anteo S™ across separators in the large volume market of Battery Energy Storage Systems (BESS). This market is where our performance additives for high silicon anode applications, namely Anteo X™ and SiMRAX are not applicable, plus of course Electric Vehicles (EV) and consumer product applications globally where we already participate."

1. Background

In January 2026, AnteoTech confirmed that Anteo S™ samples had been dispatched to potential customers in South Korea for evaluation in Lithium-ion Battery (LiB) ceramic coated separator applications (refer Advanced Battery Technologies Strategic Progress Update, ASX announcement 19 January 2026). Product trials were supported by AnteoTech's South Korean distributor, Kangshin.

Further Anteo S™ samples have since been dispatched, with four companies currently evaluating Anteo S™ for product integration including scale-up activities in South Korea. One customer has progressed to pilot-scale testing utilising a 5-litre sample of Anteo S™.

Two major separator companies in the United States are currently evaluating Anteo S™, with several additional sample requests received and being progressed.

Figure 1 below illustrates a typical LiB cross-section showing the separator positioned between the anode and the cathode.

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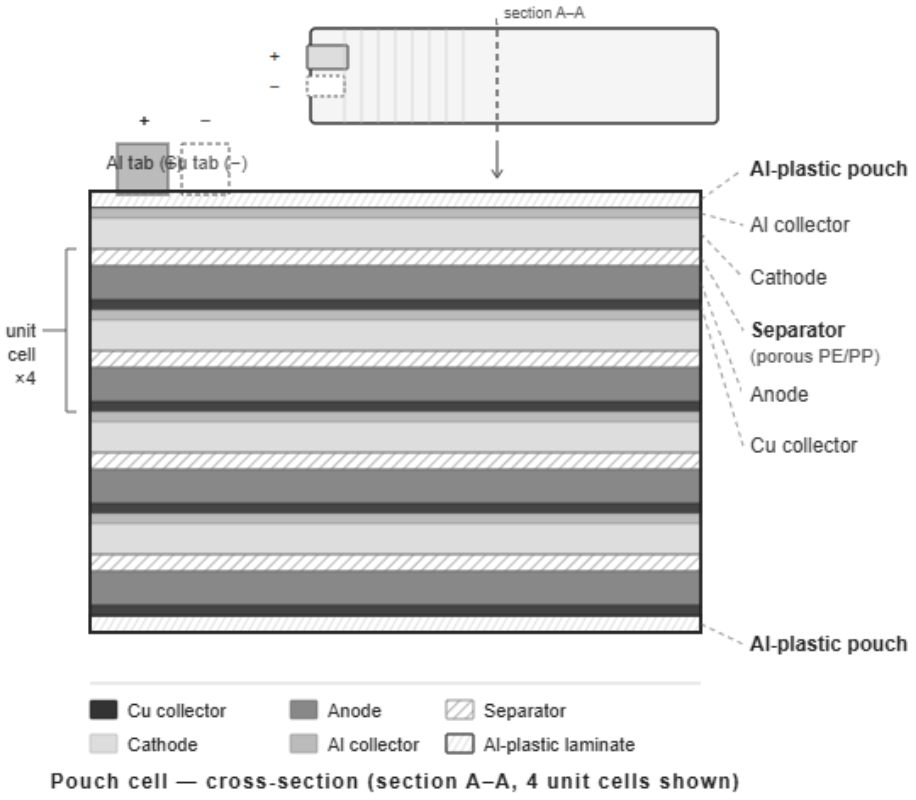

Figure 1: Schematic LiB cross-section of a pouch cell format LiB showing anode, cathode and separator.

Third party testing has confirmed the benefits that Anteo S™ offers to separator manufacturers and overall battery manufacturers (Refer to the AABC conference presentation, ASX Announcement dated 12 December 2025).

The separator is a critical safety component in a LiB, as it prevents the anode (negative electrode) and cathode (positive electrode) from directly contacting each other, which can cause a short circuit and potential thermal runaway event that may lead to battery fires.

Anteo S™ was specifically designed to improve the thermal stability of ceramic coated separators in LiBs.

Anteo S™ has demonstrated the ability to:

- Significantly reduce separator shrinkage at elevated temperatures above 150°C;
- Improve thermochemical properties by widening the separator's thermal disintegration window;
- Improve puncture strength; and
- Improve separator tensile strength.[1]

AnteoTech has fast-tracked engagement with several separator manufacturers globally. The SCSA with Xerabrid is expected to further expand the Company's customer network, technical customer support capabilities and support sales growth in the separator market.

[1] AABC conference presentation, ASX announcement 12 December 2025, & third-party test reports held by AnteoTech.

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2. Xerabrid

Established in 2018, Xerabrid is led by CEO and Managing Director Dr Chris Song, who holds a PhD from Northwestern University, USA; he has previously held senior roles at SK Energy, a major supplier of separator films for battery cells, as well as R&D Director with Celgard, a major LiB separator manufacturer in the United States.

Xerabrid owns and operates R&D facilities, has a pilot scale separator manufacturing facility in South Korea and is planning expansion to commercial-scale production.

Xerabrid's separator technology and ceramic coating expertise enable very thin ceramic coating layer designs suited to next generation EV and consumer electronic battery applications where reducing separator thickness is highly valued.

Xerabrid develops and manufactures separators that are specifically designed for both LiBs and lithium-sulphur batteries, bringing the highest quality and safety standards.

3. SCSA Term Sheet

The Strategic Collaboration and Sales Agreement ('SCSA') Term Sheet establishes a collaboration framework around:

- Identification of potential customers within the ceramic coated separator market in South Korea and globally
- Development of customised separator solutions incorporating Anteo S™
- Manufacture and supply of prototype ceramic coated separators containing Anteo S™
- Technical support for customer testing and evaluation programs
- Joint marketing and commercial engagement activities

A comprehensive SCSA for a 3 year term is expected to be finalised between the parties within 120 days. The SCSA Term Sheet addresses a range of commercial and operational matters, including profit sharing, licensing, technical support services, and confidentiality/intellectual property ('IP') protection.

The SCSA Term Sheet also includes commercial engagement milestones intended to ensure activities undertaken remain time and budget bounded. Monthly and quarterly review meetings are scheduled to support integrated customer relationship management and commercial sales progression.

Specific commercial terms are confidential.

4. The Separator Market

The separator and ceramic coated separator ('CCS') markets represent an attractive growth opportunity for AnteoTech given their forecast expansion profiles. Every LiB requires a separator, independent of battery chemistry.

The global LiB separator market is forecast to grow from an estimated market value of approximately US$8 billion in 2025 to more than US$19 billion in 2032,[2] as shown in Figure 2 below.

[2] Maximise Market Research (2025) - Lithium-Ion Battery Separator Market to Reach USD 22.51 Billion by 2032, Growing at 13.5% CAGR and WiseGuy Reports (2024) - Lithium-Ion Battery Separator Market Analysis (2032)

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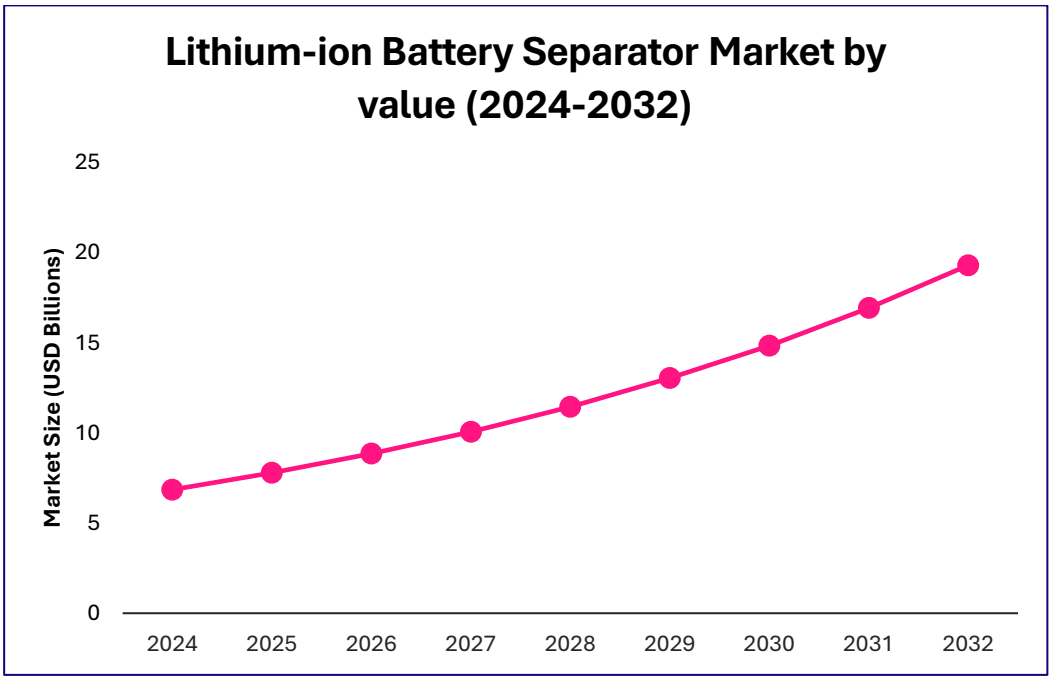
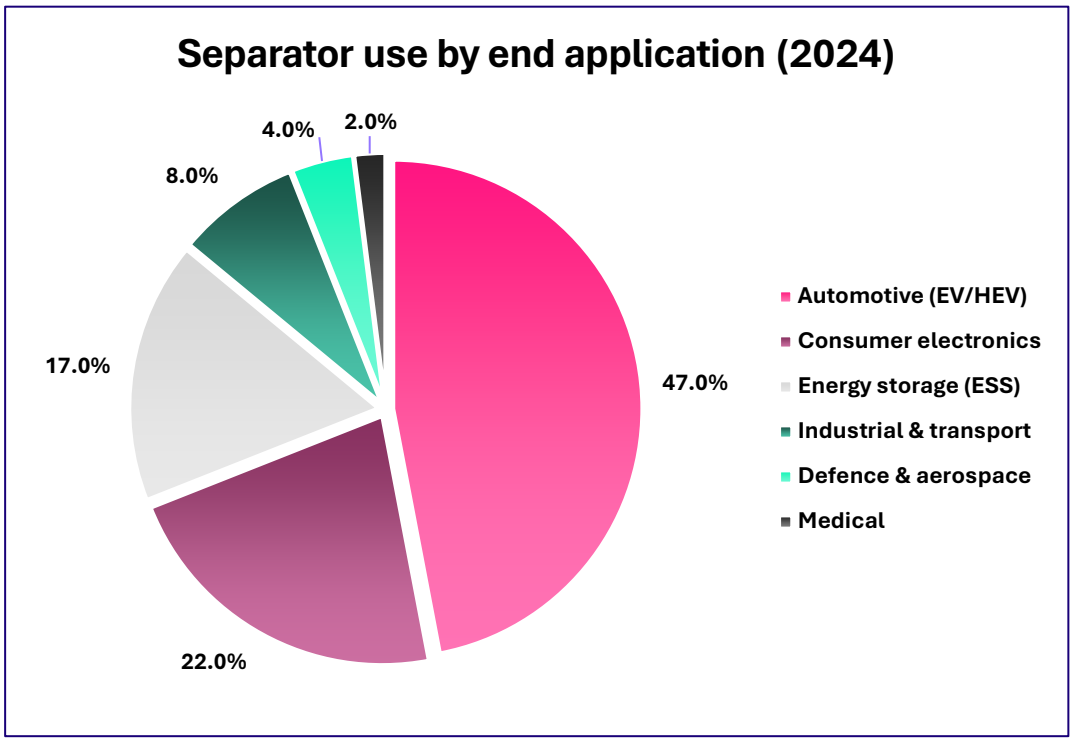


Figure 2: Separator market estimates by value (USD) from 2024 to 2032

Anteo S™ can be utilised in multiple battery chemistries and end markets and is not restricted to use in high silicon anode batteries. Subject to successful customer testing and qualification, Anteo S™ has the potential for adoption across large-volume battery applications including BESS and EVs. BESS is a market not previously targeted by AnteoTech.

The BESS sector is currently growing significantly and is forecast to overtake the consumer electronics sector in separator demand between 2025 and 2032. Figure 3 below compares estimated separator market composition by end-use sector in 2024 and forecast market composition in 2032.



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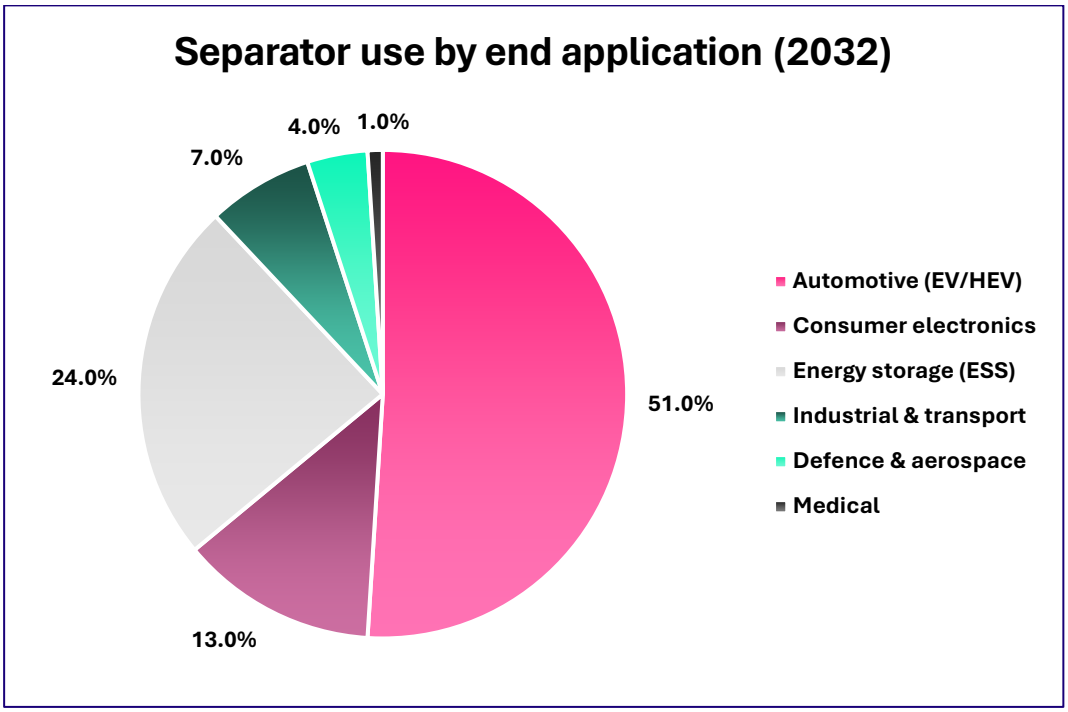

Figure 3: Separator use by end market in 2024 and 2032 based on share of overall value[3]

China currently dominates the separator manufacturing market, accounting for more than 50% of global supply capacity in 2025, followed by Japan, South Korea and North America, as shown in Figure 4.

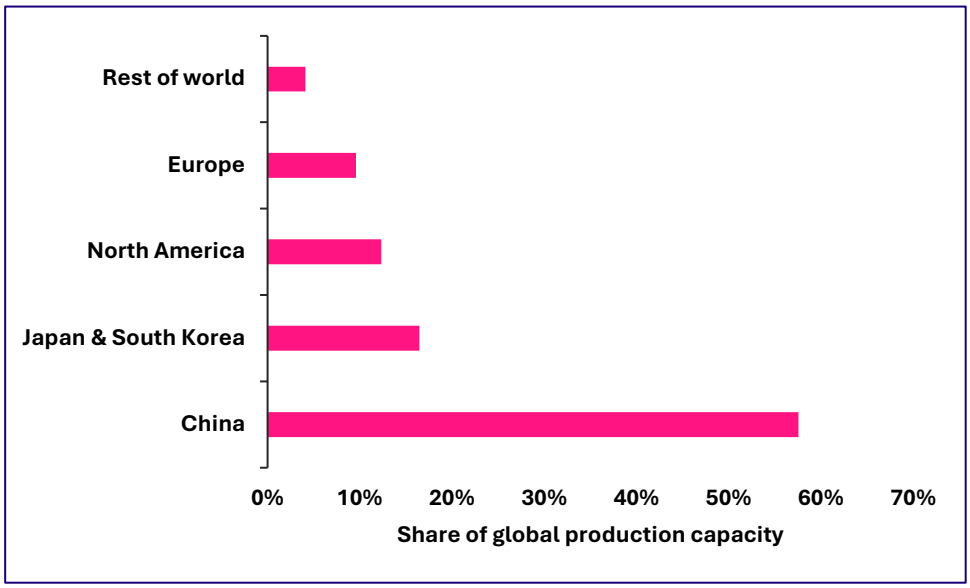

Figure 4: Market share of separator supply capacity by geography in 2025[4]

AnteoTech's current market focus for Anteo S™ is the United States, South Korea and Japan. AnteoTech expects that these markets are likely to grow disproportionately in order to establish and maintain sovereign capability.

[3] Grand View Research (2024) - Battery Separator Market Size, Share & Trends Analysis Report by Material, by Application, by region, and Segment Forecasts, 2024–2032 and IDTechEX (2024) - Li-ion Battery Separator Technologies and Markets 2024–2034

[4] MarketGrowthReports (2026) - Lithium-ion Battery Separator Films Market Size, Share - Forecast to 2033 and Mordor Intelligence (2026) - Lithium-ion Battery Separator Market - Manufacturers, Trends & Industry Size

In the United States, BESS surpassed the automotive sector in 2025 as the leading driver of battery supply chain investment. Declining battery production costs, increasing artificial intelligence ('AI')-driven power demand and the continued ageing of distributed grids have contributed to this shift. BESS is forecast to be one of the fastest-growing infrastructure asset classes in the United States and globally over the next decade (refer March 2026 Quarterly Report, ASX announcement dated 20 April 2026).

AnteoTech is also engaging with separator manufacturers in Japan that have requested Anteo S™ samples. The Company is planning a visit to Japan in the coming months, supported by Austrade under the Export Growth Program.

This announcement has been authorised for release by the Board of AnteoTech Ltd.

- ENDS –

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For further information, please check our website **www.anteotech.com.**

About AnteoTech - (ASX: ADO)

AnteoTech is a supplier of advanced material solutions to the battery materials and life sciences markets. We leverage our market leading binding chemistry platform technology to develop and commercialise solutions for our global customer base. From our patented high silicon anode cross linker product Anteo X™ to our ceramic coated separator product Anteo S™ to our next-generation high silicon anode formulations Ultranode™ 70, 95 and X our Advanced Battery Technology business is applying its world-leading engineering expertise to address the growing demand for high performance, low cost, sustainable materials within the global Lithium ion Battery market. Our Life Sciences business supplies advanced activation materials to leading developers and manufacturers of vaccines and diagnostic tests, through our AnteoBind™ suite of products. Our products deliver more sensitive and reproducible results and on incorporation in 'point of care' and immunoassay diagnostic tests, enable faster, more reliable and accurate test results wherever they are needed.

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