

# ASX Announcement

18 August 2020

## AnteoTech Secures \$3.76M Option Underwriting Agreement

- **AnteoTech enters into agreement for Mahe Capital to underwrite the exercise of 100% of the \$0.02 options (ADOO) currently on issue raising \$3.76M before costs**
- **Significantly strengthens AnteoTech's financial position building on the existing cash balance of ~\$3.2M as at 30 June 2020 and fully funds the Company beyond 2021**
- **Gives AnteoTech further capacity to ramp-up activities in its Life Sciences and Energy divisions both of which have excellent near-term prospects**
- **Progressing the recently announced Proof of Concept COVID-19 Antigen Rapid Test – further updates on test work and results is pending**

**AnteoTech Ltd (ASX: ADO) (“AnteoTech” or “the Company”)** is pleased to advise that it has entered into an Option Underwriting Agreement ('Agreement') for Mahe Capital Pty Ltd ('Mahe Capital') to underwrite the exercise of 100% of the 188.1 million listed options (ADOO) on issue which have an expiry date of 6 December 2020, and are exercisable at \$0.02 ('Options Exercise').

The total amount to be raised from the Options Exercise is \$3.76 million before costs. This funding, together with the existing cash balance of ~\$3.2 million as at 30 June 2020, places AnteoTech in a very strong financial position to pursue several important growth initiatives, most notably a ramp-up in activities related to the recently announced Proof of Concept COVID-19 Antigen Rapid Test which is progressing as outlined in the announcement as well as ongoing collaborations in the Energy Division.

Based on the current and forecast quarterly burn, AnteoTech will be fully funded beyond 2021 excluding any potential revenue that may be generated during this period.

The Agreement contains normal terms and conditions for an agreement of this nature. Pursuant to the Agreement, Mahe Capital will receive a 4.5% fee for underwriting, with the ability to include sub-underwriting. AnteoTech is most grateful for Michael Soucik of Mahe Capital's ongoing support and commitment to the Company since he first raised capital for the Company in 2019. This is a strong vote of confidence in AnteoTech and its growth prospects.

**AnteoTech's CEO Derek Thomson commented:** “We are delighted to have secured this funding commitment from Mahe Capital and we thank them for their ongoing support. Mahe's willingness to underwrite the conversion of these options is a strong validation of our strategy and forward plans and gives us the confidence to aggressively pursue a number of very important near-term value catalysts in our Life Sciences and Energy divisions.

“I can confirm that we are making excellent progress on the Proof of Concept COVID-19 Antigen Rapid Test and engagement from the academic, scientific, government and corporate sectors has been very encouraging. We are pushing ahead with the next stages of development and we expect to report on more results very soon.

"With a clear development pathway in place and the funding support to drive this now secured, we are exceptionally well positioned to deliver significant value over the coming months, and I look forward to providing shareholders with regular updates."

This announcement has been approved by the Board of AnteoTech Limited

**ABOUT ANTEOTECH GROUP – AnteoTech Limited (ADO:ASX)**

AnteoTech (formerly Anteo Diagnostics Ltd) is a surface chemistry company with Intellectual Property ("IP") in its core technology product groups AnteoCoat™, AnteoBind™ and AnteoRelease™. The Company's purpose is to create shareholder value by identifying and solving important global industry problems by providing unique value-add solutions for its customers. Customers operate in the life sciences, diagnostics and energy markets.

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