



ASX Announcement

24 August 2022

AnteoTech – FY22 results

AnteoTech Ltd (ASX: ADO) ('AnteoTech' 'the Company') is pleased to present this operational and financial summary for the year ended 30 June 2022, which accompanies the lodgement of the Annual Report on ASX today. With a leading technology suite in surface chemistry applications, AnteoTech is developing an Intellectual Property (IP) and product portfolio for a number of large global market segments. During FY22, the Company made key advancements on several R&D initiatives, in line with its targeted commercialisation strategy in the life sciences and energy markets.

Highlights

Life Sciences

- Continued progress towards commercialisation of the EuGeni COVID-19 Rapid Antigen Test ¹(RAT) with updated CE Mark for additional use claims.
- Key progress achieved with strategic manufacturing partner, Operon, in connection with scaled production of COVID-19 RAT along with first batch test runs of COVID-19 Flu A Flu B Multiplex.
- Clinical trial in Australia (Melbourne) completed, and a European trial underway to further assess the performance of EuGeni COVID-19 RAT.
- Nine distribution partners signed across 17 territories in Australia, Europe and South-East Asia to realise current commercial opportunities.
- Annual Quality Surveillance Audit performed by globally recognised standards body BSI Group, confirming AnteoTech's ongoing compliance with the ISO13485 and ISO9001 certification.
- Additional commercial opportunities evolving to leverage AnteoTech's unique diagnostic technology on the EuGeni platform, including inflammatory biomarkers for Sepsis - Procalcitonin (PCT) being the most advanced.

Energy

- A global lithium-ion battery manufacturer and ENAX Inc., a Japanese battery developer, have evaluated the Company's AnteoX cross-linker technology, demonstrating its capability to enhance capacity retention in multiple battery formulations.
- Significant expansion of commercial engagement with counterparties assessing and evaluating AnteoX. As a result, commercial collaborations have expanded from 10 to 26 highly credible counterparties.
- Ongoing in-house high-tech development work for the formulation of a, high silicon content anode, with material progress made in FY22 towards a milestone target of 500 cycles at 80% capacity retention.

¹ The AnteoTech Antigen Rapid Test detects the SARS-CoV-2 virus that causes the disease called COVID-19.

Summary Financial Performance

	Note	2022	2021
		\$	\$
Sales revenue		760,875	898,067
Other income		2,012,675	1,519,697
Research & Development expenses		(5,758,077)	(3,928,886)
Other expenses		(7,732,281)	(4,704,462)
Profit (Loss) Before Tax		(10,716,808)	(6,215,584)

Expenses other than research and development amounted to \$7,732,281 (2021: \$4,702,218). The majority of the increase was due to an increase in staff costs directly related to improving the group's capabilities in the areas of regulatory assessment and preparation, clinical trials management, quality systems implementation and business development.

Development pathway for Life Sciences established

Efforts in the Life Sciences division centred around the development and distribution of clinically backed diagnostics solutions for COVID-19, Influenza A, and Influenza B (Flu A Flu B).

Anteotech advanced clinical trials to validate the diagnostic performance of its EuGeni platform testing solution for COVID-19 infection in both Australia and Europe.

Those developments took place within a challenging environment for RAT development, with ongoing changes and updates from regulators and policymakers.

In its efforts to adjust to those changes as they arise, Anteotech has laid a solid foundation for development, commercialisation and distribution, which leaves it well-placed to capitalise on the long-term demand trends for Point of Care (POC) diagnostic testing products.

Clinical trials and regulatory approvals advanced in Australia & Europe

Results from a 226-patient clinical trial in Australia demonstrated that the EuGeni COVID-19 RAT effectively detects SARS CoV-2, with a detection capability that includes the Omicron variant from within a vaccinated population. We received a pleasing result of a combined nose and throat test sensitivity of 87.75% and specificity of 100%.

Those results will be combined with results from the European trial to form part of Anteotech's next round of regulatory submissions in FY23.

In May 2022, the Company registered an updated EuGeni COVID-19 RAT for the European market which covers a number of additional use claims including combined nose/throat sampling.

Progress in developing distribution network and manufacturing scale up

Anteotech has focused its resources on a number of promising distribution opportunities in Europe, where clinical trials are advancing. The Company is targeting a Common List registration for the EuGeni COVID-19 RAT by the end of 1H FY23. With clinical pathways in Australia and Europe now well-established, the Company will focus its near-term commercialisation and distribution efforts on those markets.



Continuing the EuGeni platform strategy, AnteoTech's manufacturing partner, Operon, commenced manufacturing test runs for the first batches of the Company's COVID-19 Flu A Flu B Multiplex test.

Additional life sciences markets

Through its extensive R&D pathway for COVID-19 rapid antigen testing, AnteoTech has also developed IP that will open up opportunities in new addressable markets. As well as the COVID-19 Flu A Flu B Multiplex test, the Company is developing tests to identify inflammatory biomarkers, one of which is PCT, that can aid in the diagnosis of Sepsis – the body's extreme and life-threatening response to infection. Additionally, the Company is considering further opportunities to leverage additional tests onto the EuGeni platform.

Energy

AnteoTech's Energy division is utilising the Company's core surface technologies to develop advanced materials for the fast-paced lithium-ion battery industry. During FY22, efforts were focused on developing new technologies that deliver game-changing battery performance to provide:

- Increased energy storage leading to longer continuous use time periods before a battery needs to be charged (battery capacity);
- Extended battery life over number of charges (cycle life);
- Reduced weight per unit of energy (Wh/kg) and
- Reduced cost per unit of energy (\$/Wh).

The Company is progressing with two programs to advance these multiple objectives– AnteoX Cross Linked Binder Program and the Silicone Anode Program.

Commercialisation pathway for AnteoX Cross Linked Binder for Lithium-Ion batteries

There has been a significant expansion in commercial engagement with counterparties during the period from 10 collaborators to 26 highly credible counterparties spanning the battery value chain from global chemical companies to battery manufacturers to OEMs. In addition, good progress is being made with our existing commercial partners in advancing the technical validation of AnteoX.

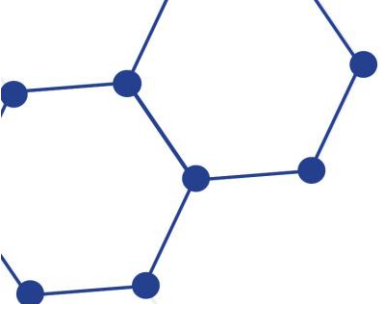
Most recently, separate technical validations were conducted by a global battery manufacturer and Japanese battery developer, ENAX Inc. During FY22, ENAX Inc confirmed that the inclusion of AnteoX cross-linked binder technology in its reference battery design resulted in a 45% improvement in cycle life. The results of this testing reinforce AnteoX's electrochemical performance-enhancing properties in lithium-ion batteries using high silicon content anodes.

The results achieved by the global battery manufacturer further confirmed that AnteoX significantly enhanced binder effectiveness across multiple battery binder types, resulting in improved capacity retention.

Heading into FY23, AnteoTech will be working with numerous counterparties as they continue their evaluations and development work incorporating AnteoX within their proprietary battery and binder systems.

Silicon Anode Development Program

AnteoTech's in-house team continued the development of its Silicon Anode program, which combines AnteoX with a silicon anode design in order to unlock higher energy density lithium-ion batteries for various target application segments.



While the design process requires a particularly complex balance of multiple inputs, the Company achieved a number of operational metrics during the year, which almost tripled the number of battery cycles at 80% retention, from ~100 cycles to ~300 cycles, leaving it on track to achieve its intermediate goal; the development of micro-silicon anode technology that can produce 500 cycles at 80% retention.

Operational Outlook

Following a year of key R&D initiatives, AnteoTech heads into FY23 with significant progress on its path toward commercialisation across both of its core divisions.

Post balance date, the Company announced the appointment of new Chief Executive Officer and Managing Director Mr David Radford, an internationally experienced CEO and Company Director with a track record of identifying and delivering profitable growth across a range of industries and geographies. The Board is confident it has identified an effective leader to drive commercialisation of AnteoTech's unique technologies and IP in the sectors the Company is targeting. AnteoTech again acknowledges the contribution of Derek Thomson, who leaves the Company in September. Derek has been instrumental in laying a solid foundation for commercialisation opportunities and leaves with the Board's good wishes.

The extensive work carried out by the Company's Life Sciences division leaves it well-placed to capitalise on a unique IP advantage, combined with established manufacturing and distribution partnerships over the course of the next 12 months.

Results from its clinical trial program in Europe will be provided to investors once they become available. AnteoTech looks forward to working with regulators on both continents to register and distribute a clinically proven diagnostic testing solution for COVID-19.

The Board and executive continue to see a significant market opportunity for effective POC diagnostics not just for COVID-19 and Flu A Flu B but extending into additional diagnostic segments via the capabilities of the EuGeni platform.

The research developments in AnteoTech's Energy division in FY22 also provide clear evidence that AnteoTech is developing unique binder technology that provides significant opportunities accompanying the ongoing solid growth of the global battery sector.

The Company looks forward to providing investors with further information updates in FY23 as it builds on the hard work done to date and moves its core projects towards commercialisation.

AnteoTech Chairman, Ewen Crouch AM, commented:

"Financial Year 2022 was a year in which our team delivered a number of crucial R&D outcomes, setting the Company up with an exciting commercialisation opportunity. Establishing a clinically backed development pathway for the group's diagnostic testing platform, EuGeni, required extensive engagement with regulatory bodies, development partners and investors across multiple jurisdictions, which is a testament to the skills and teamwork of the whole organisation. Pleasingly, the Company was also able to complement those efforts with good progress in its Energy division, aligning with the Board's strategy to leverage AnteoTech's technology advantages into a multi-channel revenue model. The Company is working with global collaborators and regulatory bodies that are understandably very considered and precise when considering new technologies. As such, we need to be somewhat patient to ensure we deliver the most sustainable, commercial outcome for shareholders. I thank our investors for their ongoing support and look forward to presenting more exciting updates in the time ahead."



Annual General Meeting

AnteoTech will hold its 2022 Annual General Meeting in person on 17 November 2022 in Brisbane.

Further details regarding the 2022 AGM will be provided with the Notice of Meeting, which will be available in October

We encourage shareholders to monitor the ASX and AnteoTech's website for any updates prior to the meeting.

The closing date for receipt of nominations from persons wishing to be considered for election as a Director is Thursday, 6 October 2022.

ENDS

This announcement has been authorised for release by the Board.

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