

# Quarterly Business Update

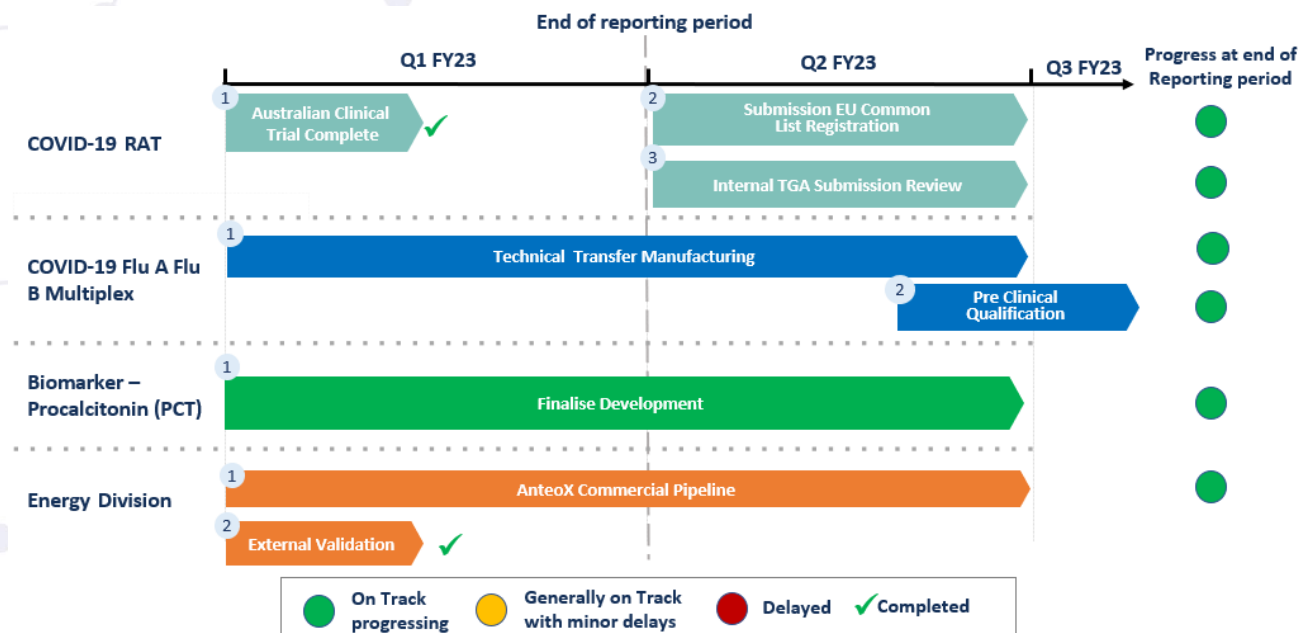
Period Ending 30 September 2022

## Highlights

- Key deliverables continue to progress to previously advised schedule.
- Completion of EuGeni SARS-CoV-2 Ag RDT<sup>1</sup> Australian clinical trial in July, with an overall sensitivity of 87.75% and high sensitivity of 97.5% at ≤CT 30 within 0 – 3 days post symptom onset.
- AnteoTech has fielded an increasing number of inbound enquiries for assay development services incorporating AnteoBind.
- Continued strengthening of market position of AnteoX, results from internal testing validate claims for high silicon content anodes, aiding in improved battery life cycles.
- High silicon content anode achieves 500 cycles at 80% capacity retention.

## Key Activities

AnteoTech reports on its activities for Q1 FY2023 against the key deliverables outlined on pages 8-9 of the June 2022 Quarterly activities report.



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

## COVID-19 RAT

- 1. Australian Clinical Trial Complete** - Results of the trial outcome were reported in the June 2022 Quarterly Activities Report and confirmed that the EuGeni product achieved excellent clinical results, with sensitivity and specificity matching current "best in class" for COVID tests.
- 2. Submission EU Common List Registration** - The clinical trial in Europe is ongoing. AnteoTech remains on track for the European Common List registration submission in Q2 FY2023.
- 3. Internal TGA Submission Review** – In Q2 FY2023, AnteoTech will review the Therapeutic Goods Administration (TGA) requirements, the Australian RAT market conditions, and the COVID-19 outlook to determine AnteoTech's position in relation to a new TGA submission.

## COVID-19 Flu A Flu B Multiplex

- 1. Technical transfer to Operon** – The technical transfer activities to Operon continued during Q1 FY2023, with AnteoTech staff visiting Operon to support this process. The technical transfer is ongoing, with completion on track for late Q2 FY2023.
- 2. Pre-Clinical Qualification** – The commencement of Pre-Clinical Qualification in Q2 FY2023 remains as scheduled.

## Biomarker – Procalcitonin (PCT)

- 1. Finalise Development** – Development work on the PCT biomarker assay is ongoing and remains on track for finalisation at the end of Q2 FY2023.

## Energy

- 1. AnteoX Commercial Pipeline** – The business development pipeline continues to grow as the Energy team continues to develop further potential sales opportunities. The quarter saw increasing inbound enquiries for AnteoX following on from the two conferences that were attended in Q1 FY2023. Meetings with potential customers are progressing in October 2022.
- 2. External Validation** – AnteoX received its first full external validation through integration into a manufacturing process outside of AnteoTech's energy laboratory setting. This was reported via ASX Announcement on 11 July 2022 and in the June 2022 Quarterly Activities Report.

## CEO Comment

Commenting on the quarterly report, recently appointed Chief Executive Officer David Radford said:

*"It is my pleasure to present this first Quarterly Activities Report as CEO. As the report reflects, the Company continued to advance key R&D initiatives with the aim being to commercialise the most advanced and lucrative opportunities in the Life Sciences and Energy divisions.*

*"My focus for the next 90 days is to thoroughly review our technology, the progress and priority of our commercialisation opportunities, and report back to shareholders with clear and concise deliverables and timeframes. Underpinning this is a market-led, sales-driven approach to unlocking the value from AnteoTech's unique technology suite and matching this with the very best talent to achieve this.*

*"As well, we are reviewing the look and feel of the Company's brand and our overall corporate identity. Work has commenced on a new website that reflects AnteoTech's move from a pure R&D business to one that is a commercial entity with a customer focus driven by unique and proprietary intellectual property.*

*I look forward to meeting many of you at the Company's AGM on 17 November in Brisbane and thank you for your continued support of AnteoTech."*

## Life Sciences

In addition to assay development and commercialisation, AnteoTech is receiving increased interest in development services and AnteoBind. Academic institutions are leading the inbound enquiries and emerging as a new market opportunity into which AnteoTech can drive AnteoBind promotion. The Company is currently assessing resourcing to take advantage of these opportunities as part of its broader capability review.

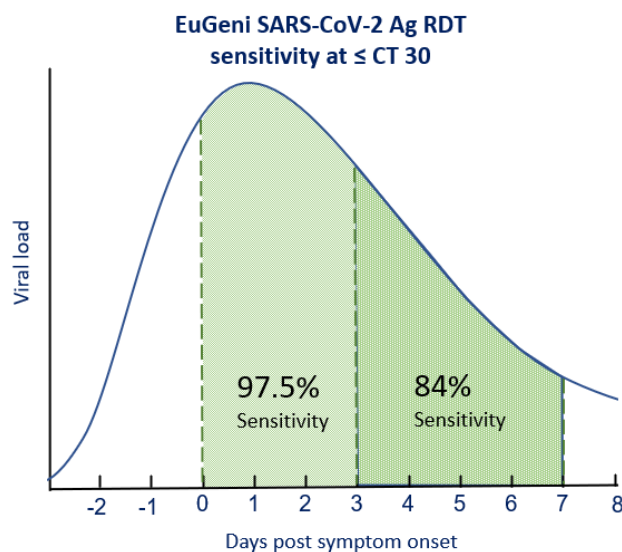
AnteoTech is in active discussions with parties relating to joint point-of-care (POC) assay development and validation work for the incorporation of AnteoBind. Further details will be announced once these discussions reach material status.

### Australian Clinical Trial Results

The EuGeni SARS-CoV-2 Ag RDT, Australian Clinical trial was finalised in July 2022 (as previously reported in June Quarterly Report). The trial data supports AnteoTech's claim of a high-performing COVID-19 Rapid Antigen Test (RAT) capable of detecting SARS-CoV-2 antigen in the 0-3 days post onset of symptoms with a 97.5% sensitivity at  $\leq$  CT 30 and sensitivity of 84% at 4-7 days post onset at  $\leq$  CT 30.

The "cycle threshold" or Ct value of an RT-PCR assay refers to the number of cycles needed to amplify viral Ribonucleic Acid (RNA) to reach a detectable level. The higher the Ct number, the smaller the amount of viral material in the sample. This is most commonly due to a low patient viral load.

In addition, the trial confirmed the tests' ability to detect the current circulating variants, Omicron (BA1.17, BA.1, BA.2 and BA.5.2.1) variants on top of the Delta and Epsilon already confirmed. None of the tested samples included BA.4 variants.



### EuGeni SARS-CoV-2 Ag RDT Sensitivity

#### Days Post Symptom Onset<sup>2</sup>

	Day 0-3	Day 4-7
$\leq$ CT 25	<b>100%</b> (36/36)	<b>94.6%</b> (35/37)
CT 26-30	<b>75%</b> (3/4)	<b>53.8%</b> (7/13)
$\leq$ CT 30	<b>97.5%</b> (39/40)	<b>84%</b> (42/50)
Specificity 100%		

## Energy

### AnteoX Program

The Energy team continues to develop AnteoX through both internal and external validation of its application across different anode configurations and with different market binders. During the Quarter, the team continued to demonstrate results further validating AnteoX's ability to improve cycle life by decreasing volume expansion in high-capacity, high silicon content anodes.

<sup>2</sup> Data on file. Based on Arm A and Arm B data, in a prospective clinical trial testing RT-PCR SARS-CoV-2 confirmed positive patients with the EuGeni SARS-CoV-2 RDT.

Silicon continues to be the 'go to' focus in the industries' charge to developing higher capacity and lighter batteries. In addition to being the eighth-most abundant material on earth, silicon is a cheaper and more environment-friendly alternative to the graphite that is current used in batteries.

### Silicon Anode Program

The development work on the high silicon anode continues to deliver to its targets. The team has achieved the targeted 500 cycles at 80% capacity retention, a milestone in the development and future commercialisation of the high silicon anode. This achievement contributes to the development of a high-performing silicon anode, which is potentially cheaper and lighter with a higher energy density battery compared to conventional graphite-based batteries. This development has potential application in products such as computers, communication and consumer electronics.

## Conferences

### Upcoming Conference

#### Medica- Duesseldorf Germany, 14-17 November –

AnteoTech will be exhibiting at Medica, one of the leading healthcare exhibitions, with a showcase offering a rich portfolio of medical products, including digital care, innovative substances, IT systems and solutions.



**Advanced Automotive Battery Conference San Diego California, 5-6 December –** Head of Energy Manuel Wieser will be presenting on Day 2 of the conference.



## Corporate

### Annual General Meeting

AnteoTech's 2022 AGM will be held in-person on Thursday, 17 November 2022 at 11:00am (Brisbane time) at Rydges South Bank, 9 Glenelg St, South Brisbane.

The Notice of Meeting and accompanying material can be accessed online at the Company's website: <https://www.anteotech.com/investors/2022agm>.

### Cash

Cash receipts for the quarter totalled \$228,000.

Net cash outflows from operating activities was \$3.269 million

Summary of expenditure on business activities in the quarter (refer Appendix 4 C Quarterly Cash Flow Report for 30 June 2022):

	\$ '000
<b>Business Expenses:</b>	
Research and Development	831
Staff, Admin and Corporate	2,009
Other	680
<b>Capital Expenses (incl. IP)</b>	431

The Company anticipates receiving a larger R&D tax incentive than in prior years, estimated to be greater than \$3m, during the quarter ending 31 December 2022. The Company remains diligent in managing future cash requirements and considers the need for further funding on a continuing basis.

AnteoTech had \$6.4 million cash on hand as at 30 September 2022 and no debt.

### ASX Listing Rule 4.7C disclosure

\$143,000 was spent during the quarter to Related Parties, as reported in Item 6.1 of the ASX Appendix 4C (Quarterly Cash Flow Report). This comprises the directors' fees.

For further information, please check our website ([www.anteotech.com](http://www.anteotech.com)) or contact Mr David Radford on + 61 7 3219 0085.

Media and investor inquiries may also be directed to Friederike Graser, on +61 7 3219 0085.

This announcement has been authorised for release by David Radford, CEO & Managing Director.

### About AnteoTech - AnteoTech Ltd (ASX:ADO)

AnteoTech is a surface chemistry company with Intellectual Property ("IP") in its core technology product groups AnteoBind™, AnteoCoat™, AnteoRelease™ and AnteoX™. 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, energy and medical devices markets.

### AnteoTech - Social Media Policy

AnteoTech is committed to communicating with the investment community through all available channels. Whilst ASX remains the prime channel for market sensitive news, investors and other interested parties are encouraged to follow AnteoTech on Twitter (@AnteoTech\_), LinkedIn.

Subscribe to AnteoTech Latest News emails - visit our website at [www.anteotech.com](http://www.anteotech.com) and subscribe to receive our email alert service.



## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

AnteoTech Ltd

**ABN**

75 070 028 625

**Quarter ended ("current quarter")**

30 September 2022

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	228	228
1.2 Payments for		
(a) research and development	(831)	(831)
(b) product manufacturing and operating costs	(126)	(126)
(c) advertising and marketing	(406)	(406)
(d) leased assets	(148)	(148)
(e) staff costs	(1,709)	(1,709)
(f) administration and corporate costs	(300)	(300)
1.3 Dividends received (see note 3)		
1.4 Interest received	5	5
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives	18	18
1.8 Other (ATO cash boost)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(3,269)</b>	<b>(3,269)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) businesses		
(c) property, plant and equipment	(397)	(397)
(d) investments		
(e) intellectual property	(34)	(34)
(f) other non-current assets		

## Quarterly cash flow report for entities subject to Listing Rule 4.7B

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment		
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(431)</b>	<b>(431)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	2	2
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>2</b>	<b>2</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	10,103	10,103
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,269)	(3,269)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(431)	(431)

Appendix 4C  
Quarterly cash flow report for entities subject to Listing Rule 4.7B

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2	2
4.5	Effect of movement in exchange rates on cash held	0	0
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>6,405</b>	<b>6,405</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	6,405	10,103
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>6,405</b>	<b>10,103</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	143
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*



## Quarterly cash flow report for entities subject to Listing Rule 4.7B

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 <b>Total financing facilities</b>		
7.5 <b>Unused financing facilities available at quarter end</b>		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	3,269
8.2 Cash and cash equivalents at quarter end (item 4.6)	6,405
8.3 Unused finance facilities available at quarter end (item 7.5)	0
8.4 Total available funding (item 8.2 + item 8.3)	6,405
8.5 <b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	2.0
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not Applicable	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not Applicable	
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Not Applicable	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Tim Pritchard  
Company Secretary  
20 October 2022

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.