

Quarterly Business Update

Period Ending 31 December 2022

Highlights

- David Radford commenced as CEO and Managing Director, and immediately initiated an operational review – outcomes to be communicated following release of the Half Year Report.
- Appointment of Ms Katrina Byrne as Chief Operating Officer and transition of Dr Charlie Huang to Chief Innovation Officer.
- AnteoX recognised through a number of industry awards – ADO won the Renewable Energy category at the Australian Climate Technology Awards (ACTAs), and the Manufacturing Innovation Award at the Australian Technologies Competition.
- Positive momentum in the Clean Energy Technology (CET) business development pipeline, supported by presentation at San Diego Advanced Automotive Battery Conference.
- \$3.2 million R&D Tax Incentive Refund Received; Cash at bank as at 31 December 2022 was \$6.4 million.

Key Activities

COVID-19 Rapid Antigen Test (RAT)

1. Submission EU Common List Registration & 2. Internal TGA Submission Review – As part of the Company's operational review, the decision was made to halt the EuGeni SARS-CoV-2 Ag RDT European clinical trial and not pursue Common List registration and a TGA submission. (Refer ASX announcement: 2 November 2022). The halt of the European clinical trial will see the Company realise a saving of approximately \$700,000.

2. Point of Care

AnteoTech is actively pursuing several initiatives to accelerate revenue growth. These include partnerships, joint ventures, and acquisition opportunities that offer synergies with the work being undertaken by the Life Science division. A detailed operational update will be provided to shareholders following release of the Half Year Report.

Growth opportunities being pursued through AnteoTech's AnteoBind product are expected to deliver growing revenue streams in the short-term.

Energy

1. AnteoX Commercial Pipeline – The CET division continues to strengthen its business development pipeline. In the past quarter, the Company has advanced the process of building commercial partnerships with many of the previously identified collaborators.

2. AnteoX Pilot Plant Implementation – Orders for the long lead items were placed in December for the AnteoX Pilot Plant implementation, with resourcing in place to allow for the timely commencement of operations.

3. Commence Future Projects Energy – The evaluation of Future Projects within the Clean Energy Technology division is underway.

Corporate

1. **New Website Launch** – The design and development work for the new website is well progressed and is expected to launch by the end of Q3 FY23.

Hire Chief Marketing Officer – Recruitment of a Marketing Officer has commenced, with appointment anticipated in Q3 FY23.

Energy

AnteoX Recognised in National Awards Programs

The Company's CET division entered the Australian Technologies Competition, with its novel product AnteoX, a unique binder technology for improved silicon battery performance.

The competition was hosted over two events, the inaugural Australian Climate Technology Awards held in Melbourne in October where AnteoTech was the recipient of the Renewable Energy Award and the Australian Technologies Competition held in Sydney in December, where the Manufacturing Innovation Award was received.

The receipt of these awards is recognition and confirmation of AnteoTech's position as an emerging leader within battery manufacturing and battery storage technology sector. AnteoTech has also appointed an advisory company to actively pursue potential grant opportunities to support the CET division through the addition of non-dilutive funding opportunities for ongoing product development.



Advanced Automotive Battery Conference

AnteoTech was invited to present at the Advanced Automotive Battery Conference (AABC), in San Diego California on 6 December 2022. Head of CET, Manuel Wieser, presented the latest results and updates on the AnteoX drop-in cross linker additives for silicon containing anodes. A copy of the presentation can be found on the Company's website.

The attendees at the conference confirmed the need for advanced binder technology to support the development of next generation, high silicon content anodes as the industry continues to aim for higher energy density batteries. AnteoTech is well positioned to take advantage of these developments with its current product suite.

The value of attendance at these major international conferences was confirmed throughout 2022, with greater recognition within the industry, for both the AnteoTech and AnteoX brands.

Corporate

Annual General Meeting

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

The Chairman's Address and CEO & Managing Director presentation, together with results of the meeting can be found in the Announcements section of the Company's website <https://www.anteotech.com/asx-announcements/>

Cash

Cash receipts for the quarter totalled \$190,000.

Net cash inflows from operating activities was \$372,000.

Summary of expenditure on business activities in the quarter (refer Appendix 4 C Quarterly Cash Flow Report for 31 December 2022):

	\$ '000
Business Expenses:	
Research and Development	881
Staff, Admin and Corporate	1,849
Other	308
Capital Expenses (incl. IP)	367

AnteoTech had \$6.4 million cash on hand as at 31 December 2022 with no debt.

ASX Listing Rule 4.7C disclosure

\$99,000 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) 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 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")

31 December 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	190	418
1.2 Payments for		
(a) research and development	(881)	(1,712)
(b) product manufacturing and operating costs	(19)	(145)
(c) advertising and marketing	(141)	(270)
(d) leased assets	(148)	(296)
(e) staff costs	(1,554)	(3,263)
(f) administration and corporate costs	(295)	(872)
1.3 Dividends received (see note 3)		
1.4 Interest received	21	26
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives	3,199	3,217
1.8 Other (ATO cash boost)		
1.9 Net cash from / (used in) operating activities	372	(2,897)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) businesses		
(c) property, plant and equipment	(209)	(606)
(d) investments		
(e) intellectual property	(158)	(192)
(f) other non-current assets		

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)		
2.6	Net cash from / (used in) investing activities	(367)	(798)

3.	Cash flows from financing activities		
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	15	17
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)		
3.10	Net cash from / (used in) financing activities	15	17

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,405	10,103
4.2	Net cash from / (used in) operating activities (item 1.9 above)	372	(2,897)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(367)	(798)

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)	15	17
4.5	Effect of movement in exchange rates on cash held	0	0
4.6	Cash and cash equivalents at end of period	6,425	6,425

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	6,425	6,405
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,425	6,405

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	99
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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	372
8.2 Cash and cash equivalents at quarter end (item 4.6)	6,425
8.3 Unused finance facilities available at quarter end (item 7.5)	0
8.4 Total available funding (item 8.2 + item 8.3)	6,425
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A
<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
25 January 2023

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.