

## QUEENSLAND GOVERNMENT GRANT FUNDING UPDATE

**BRISBANE, AUSTRALIA, 15 AUGUST 2025:** AnteoTech Ltd (ASX: ADO) (AnteoTech or the Company) advises that following on from its recently completed Strategic Review, the Company has resolved not to proceed with the A\$1.4m grant funding agreement with the Queensland Government under the Queensland Critical Minerals and Battery Technology Fund (**QCMBTF Agreement**). Accordingly, the parties have executed a mutual termination of the QCMBTF Agreement. Accessing this grant funding would have required AnteoTech to invest an additional A\$2.2m. The Company has now established options to achieve commercial cell design performance testing when needed, at significantly lower costs. This will allow resources to be invested into the commercialisation of AnteoTech's market-ready products.

### KEY POINTS

- The Company has advised the Queensland Government that it will not proceed with the grant funding agreement with Queensland Treasury, under the Queensland Critical Minerals and Battery Technology Fund (QCMBTF) for A\$1.4m, despite recently achieving a technical pre-condition for grant funding drawdown, of >800 cycles at 80% capacity retention for Ultranode™.
- The Queensland Government has agreed to mutually terminate the QCMBTF Agreement, and this mutual termination has now been executed.
- The Company has established service agreements allowing it to access third-party's established equipment rather than purchase equipment. This approach provides a more cost-effective option to complete pouch cell testing, supporting commercial scale cell design performance refinement across its Ultranode™ product range, without the additional investment required in accessing the grant funding.
- The decision not to proceed with the funding agreement is anticipated to provide net cashflow savings of ~A\$2.2m for the Company.
- There is no impact on the Company's prospect of proceeding with the ~A\$4 million grant offered by the Australian Renewables Energy Agency (ARENA) in relation to its next generation Ultra High Silicon Anode Ultranode™ X.

**Merrill Gray, Managing Director & Chief Executive Officer of AnteoTech commented:**

*"We would like to thank the Queensland Government for supporting the Company by offering the grant under the QCMBTF. Following the completion of our Strategic Review it became evident that the Company could advance its commercialisation strategy and secure test support for commercial scale cell design by cost effectively working with third party service providers. These commercial relationships are now in place. By taking this approach, we have preserved our overall cash position in the short-term. We greatly value the ongoing engagement and relationship with the State Government across a number of departments as we continue to advance our global market entry plans and seek to support Queensland to become a recognised contributor in the global battery markets."*

## BACKGROUND

The Company announced an A\$1.4m funding agreement with the Queensland Government under the QCMETF on 27th March 2024 (ASX Announcement: AnteoTech Secures A\$1.4m Qld Grant Funding).

The funding was offered as part of the Queensland Government's broader strategy to support the development of a globally competitive battery technology sector and did not give the Queensland government any stake in the company's intellectual property.

The grant performance requirements required a minimum headcount which the Company no longer would meet as a result of its recent restructure. Maintaining the minimum headcount threshold under the grant would cost the Company an estimated A\$1.2 million per annum. In addition, AnteoTech was required to invest \$1m of capital alongside the grant. As the grant funding related to reimbursed spend, the total cash outflow for the project would be approximately A\$3.6m over the next 12 months with A\$1.4m reimbursable under the funding agreement.

The Company has been able to achieve the technical milestone of 800 cycles at 80% capacity retention without the grant funding and has now secured access to third party services provided by reputable Australian research organisations. These services will support pouch cell testing and refinement of commercial scale cell design performance levels across its **Ultranode™** product range, as and when needed.

## ULTRANODE STRATEGY PER THE STRATEGIC REVIEW

The **Ultranode™** offering has been segmented for sales and marketing purposes based on the applications it can support

Our current **Ultranode™** product range comprises:

- **Ultranode™ 95**, which targets high energy, low cycle-life applications e.g. for Unmanned Aerial Systems (UAS) as well as defence and security applications. This formulation is optimised for maximum energy storage, with anode coating capacities of up to 2,000 mAh/g.
- **Ultranode™ 70**, which targets medium energy and medium cycle-life applications and is suitable for “3C” applications including wearables. It also covered two- as well as potentially three-wheel E-mobility markets (e-bikes & e-scooters). Ultranode™ 70 is easily customisable across a range of different capacities starting from 600 mAh/g and has demonstrated up to 700 cycles at 80% capacity retention. It balances energy density with attractive cycle life.
- **Ultranode™ X**, targets high energy and high cycle-life applications (high performance applications) such as those for electric vehicles (EVs). **Ultranode™ X** has been successfully tested by Mercedes Benz (ASX Announcement: First commercial Ultranode order, 15 October 2024). It has recently exceeded the 800 cycles at 80% capacity retention performance milestone in AnteoTech's Brisbane testing facility (ASX Announcement: Key Technical Milestone Achieved for Ultranode, 18 July 2025). Further investment will be required to achieve >1,000 cycles for high-capacity applications with high cycle life and work on securing a strategic partner to progress this is underway at AnteoTech.

The Company's priorities over the next 12 months include the commercialisation of its **Ultranode™ 95** and **Ultranode™ 70** products.

Investment in the high-performance, cost-efficient **Ultranode™ X** product, targeting road passenger vehicle EV applications is expected to be progressed through carefully selected fully funded strategic partnerships. This will be supported by the A\$4m ARENA grant previously referenced.

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

**- ENDS -**

**Media and investor enquiries:** on +61 7 3219 0085 or [investors@anteotech.com](mailto:investors@anteotech.com)

**Company and Partnering enquiries:** Merrill Gray, CEO/MD, on + 61 7 3219 0085.

For further information, please check our website [www.anteotech.com](http://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 chemical platform technology to develop and commercialise solutions for our global customer base. From our patented cross linker and binder product Anteo X™ to our next-generation high silicon anode formulations, Ultranode™, 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 battery market. Our Life Sciences business supplies advanced activation materials through our Anteobind™ suite of products to leading developers and manufacturers of vaccines and diagnostic tests. Our products deliver more sensitive and reproducible results and on incorporation in 'point of care' tests, enable faster, more reliable and accurate test results wherever they are needed.

#### 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 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.

#### Forward Looking Statements

This Announcement may contain forward-looking statements, including estimates, projections and other forward-looking information (**Estimates** and **Projections**). Forward-looking statements can generally be identified by the use of forward-looking words such as "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of AnteoTech. The Estimates and Projections are based on information available to AnteoTech as at the date of the Announcement, are based upon management's current expectations, estimates, projections, assumptions and beliefs regarding future events in respect to AnteoTech' business and the industry in which it operates which may in time prove to be false, inaccurate or incorrect. The Estimates and Projections are provided as a general guide and should not be relied upon as an indication or guarantee of future performance. The bases for these statements are subject to risk and uncertainties that might be out of control of AnteoTech and may cause actual results to differ from the Announcement. No representation, warranty, or guarantee, whether express or implied, is made or given by AnteoTech in relation to any Estimates and Projections, the accuracy, reliability, or reasonableness of the assumptions on which the Estimates and Projections are based, or the process of formulating any Estimates and Projections, including that any Estimates and Projections contained in this Announcement will be achieved. AnteoTech takes no responsibility to make changes to these statements to reflect change of events or circumstances after the release.