

## APPOINTMENT OF MD & CEO AND ANNUAL STAFF REVIEW PROCESS

**BRISBANE, AUSTRALIA, 19 AUGUST 2025:** AnteoTech Ltd (ASX: ADO), (**AnteoTech** or the **Company**), is pleased to announce the appointment of Ms Merrill Gray as Managing Director and Chief Executive Officer (**MD & CEO**) effective from 19 August 2025. In addition, the Company has completed its annual staff performance review process. This will result in the issue of approximately 22,150,000 ordinary shares valued at a total of A\$316,000, using the 5-day VWAP to 30 June 2025, to eligible employees under the Company's ongoing Short-Term Incentive Program (STIP).

### Appointment of Ms Merrill Gray as Managing Director & Chief Executive Officer

This key leadership appointment follows the completion of a successful four-month period as Interim MD & CEO.

Ms Gray brings extensive experience as a scientist, engineer and business leader. She began her career with Aberfoyle Limited (ASX:ÄBF) in the Western Australian Goldfields. Then spent 10 years with Western Mining Corporation (ASX:WMC) where she worked as a site engineer, lab supervisor, business analyst, nickel business production planning manager and Technology portfolio manager. In 2000, after working for the Gutnick Group, she established Wolf Consulting, where she delivered services to clients including BHP Olympic Dam in Project Controls and Iluka Resources in Transformation. In 2006 she founded then in 2008 backdoor listed, Syngas Limited (ASX:SYS) a Synfuels company and was MD & CEO for 5 years before moving to the role of MD & CEO of spin-off company, BioSyngas Ltd a Waste to Energy (WtE) company.

Since 2020, Ms Gray has worked in battery technologies and decarbonisation including for Livum Australia (ASX:LIT) in cathode active materials (LFP), NH3 Clean Energy Limited (ASX:NH3) in Hydrogen and Blue Ammonia and for Neometals Ltd (ASX: NMT) in battery recycling, for Primobius GmbH working with Mercedes Benz in Germany. In 2024, she commenced as a Strategic Advisory in Mining and Energy with London Headquartered G3 in Intelligence whilst continuing with Wolf Consulting work and she joined the board of European Metals Holdings Limited (ASX and AIM:EMH) as a Non-Executive Director.

Ms Gray brings expertise and global experience in the commercialisation of advanced chemical and materials technologies as well as technical process development and has a strong track record in successfully taking new projects and technologies to market. She understands the challenges and complexity of establishing new technologies within global markets.

Ms Gray holds an MBA from Melbourne Business School, a Bachelor of Science in Geology and Chemistry from the University of Otago and a Bachelor of Engineering in Mining and Mineral Processing from the University of Otago School of Mines and Auckland University.

Ms Gray is a Member of the Australian Institute of Company Directors (AICD) and past AICD Chair's Mentoring Program participant. She is a Fellow of Engineers Australia and of the Australian Institute of Mining and Metallurgy.

Ms Gray will commence full time employment with AnteoTech on 19 August 2025. In accordance with ASX Listing Rule 3.16.4 the material terms of the employment contract with Ms Gray are attached to this announcement (**Attachment A**)

#### **Key terms under the executive contract:**

- **Commencement date:** 19 August 2025
- **Location:** Brisbane, with up to \$20,000 relocation costs.
- **Total Remuneration Package:** Base salary of \$440,000 per annum plus superannuation of \$30,000 per annum.
- **Performance Incentives:** Ms Gray is entitled to participate in the Company's Employee Incentive Plan. On commencement with the Company she has been offered, subject to Shareholder approval at the Company's AGM, a one-off performance incentive equity award of 30,000,000 options, being three tranches of 10,000,000 options, subject to achieving certain share price hurdles for each tranche. The options are intended to incentivise her retention with the Company as well as the delivery of future shareholder value.
- **Notice period:** 3 Months

#### **Ms Glenda McLoughlin, Chair of the Board of Directors:**

*"The Board is delighted that Merrill has agreed to accept a full-time role as the MD & CEO of AnteoTech. Over the past four months the Board has worked constructively with Merrill and the Executive Leadership Team to review and prioritise the many commercial opportunities for the Company's technology. Merrill has demonstrated absolute commitment to execution of the Company's commercialisation strategy and to working more closely with the team as she moves to Brisbane full time by the end of the year."*

#### **Ms Gray commented, Managing Director and Chief Executive Officer:**

*"Over the past four months I have sought to understand all of AnteoTech's products and technologies and their value propositions. To really 'unpack' what exactly customers are being offered, in what market segment as well as our competitive position. I have greatly appreciated the engagement with the Team in this regard and their support as I get up to speed with Customers. I am excited by the prospect of taking what I have learnt and supporting increased product sales and delivery of value to our customers and in turn shareholders, as I take on the role of MD & CEO. I look forward to further honing, my knowledge base and creating more opportunities with the team and increased value delivery as time progresses."*

*I would also like to thank the Board and Shareholders for the support that I have received over the past four months and look forward to bringing more of my highly commercial, pragmatic/realistic and transparent management and communications to the business as we move forward."*

#### **Annual Staff Review and Performance Awards**

The Company has recently completed its annual executive and staff review process for FY2025. The Board resolved that 59% of Key Performance Indicators (KPIs) have been met across the organisation, taking into account the restructuring and requirement for 'more from less' to be delivered, and has resolved to award Performance Rights under the Employee Incentive Plan (EIP) to settle the amount achieved Short Term Incentive Program (STIP).

The Performance Rights are settled through the issue of Ordinary Shares which allows the Company to preserve its cash resources and incentivise employees to create shareholder value. The Company will issue approximately 22,150,000 Ordinary Shares to settle the Performance Rights to employees. In line with the Company's practice for FY2024, the 5-day VWAP as 30 June 2025 has been used as the reference price to calculate the quantity of the shares to be issued to settle awards under the STIP of ~\$316,000.

The Board thanks the Executive team and staff for their commitment and performance over FY2025 which has been a period of significant change requiring additional investment and focus by all. Further details will be included in the Company's 2025 Annual Report.

As previously advised<sup>1</sup> the Board had agreed to award a Short-Term Incentive (STI) award to Ms Gray for the period of her employment as Interim MD & CEO subject to the completion of the Strategic Review and delivery of early success against and delivery against the revised strategy. The Board has resolved to award Ms Gray a cash payment of A\$19,000 which represents completion of 100% of the KPIs required by the Board up to her Commencement date as the MD & CEO.

Long Term Incentive and Retention option awards are expected to be presented to shareholders in October 2025, prior to the Annual General Meeting.

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

**- ENDS -**

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**Company and Partnering enquiries:** Merrill Gray, MD & CEO, 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 chemistry 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 in regard to 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

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<sup>1</sup> ASX announcement 8 May 2025

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.

## Attachment A: Summary of MD & CEO Employment Agreement

Employing Entity	AnteoTech Limited																										
Commencement Date	19 August 2025																										
Position	Managing Director and Chief Executive Officer																										
Location	Brisbane																										
Term	5 years, subject to termination provisions in the Agreement – refer to “Termination” below																										
Notice Period	Three (3) months																										
Sign on Payment	Nil																										
Total Fixed Remuneration	<b>Comprising:</b> <b>Base Salary:</b> \$440,000 per annum <b>Superannuation:</b> \$30,000 per annum																										
Short Term / Long Term Performance Incentives	Ms Gray is entitled to participate in the Company’s Employee Incentive Performance Plan. The Company has adopted the ASX Clawback Policy for the role of MD & CEO which reserves the right to clawback some of or all of performance-based remuneration where this is deemed to be an “inappropriate benefit”.																										
“One Off” Long Term Option grant	<p><b>Subject to shareholder approval at the 2025 Annual General Meeting</b>, Ms Gray will be granted 30,000,000 options under the AnteoTech Equity Incentive Plan, on the following terms</p> <ul style="list-style-type: none"><li>• The options are to be issued for no consideration</li><li>• The options are non-transferable</li><li>• The <b>Reference Price</b> for each option is the volume weighted average price (VWAP) for AnteoTech shares for the 5 trading days on ASX immediately prior to the announcement of Ms Gray’s appointment \$0.025;</li><li>• The <b>Exercise Price</b> of each option will be 150% of the Reference Price;</li><li>• Each option converts to one (1) fully paid ordinary AnteoTech share subject to satisfaction of vesting conditions and payment of the exercise price.</li><li>• <b>Expiry Date:</b> Options, both vested and unvested, will expire on the earlier of 4 years from the Commencement Date or if employment with the Company ceases, subject to good leaver and bad leaver provisions</li><li>• The options vest in three (3) tranches subject to the satisfaction of the <b>Share Price Hurdle</b> and <b>Service Period Conditions</b> as follows:</li></ul> <table><tr><th colspan="2"></th><th colspan="2">Vesting Conditions</th></tr><tr><th>Tranche</th><th>No of Options</th><th>Share Price Hurdle</th><th>Service Period Condition</th></tr><tr><td></td><td></td><td>60 trading day VWAP – to be achieved on or before the date the options expire</td><td>Must remain continuously employed by ADO from the Commencement Date</td></tr><tr><td>Tranche 1</td><td>10,000,000</td><td>At least 1.5 x Reference Price</td><td>12 months</td></tr><tr><td>Tranche 2</td><td>10,000,000</td><td>At least 2 x Reference Price</td><td>24 months</td></tr><tr><td>Tranche 3</td><td>10,000,000</td><td>At least 2.5 x Reference Price</td><td>36 months</td></tr></table>					Vesting Conditions		Tranche	No of Options	Share Price Hurdle	Service Period Condition			60 trading day VWAP – to be achieved on or before the date the options expire	Must remain continuously employed by ADO from the Commencement Date	Tranche 1	10,000,000	At least 1.5 x Reference Price	12 months	Tranche 2	10,000,000	At least 2 x Reference Price	24 months	Tranche 3	10,000,000	At least 2.5 x Reference Price	36 months
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Termination	Either party may terminate Ms Gray’s employment for any reason by giving three (3) months written notice or, in the case of AnteoTech, paying an amount equal to Ms Gray’s salary and superannuation in lieu of notice for the 3 months’ notice period.																										
Restraints	Ms Gray will be subject to post-employment restraints (both non-compete and non-solicitation) for a maximum of 12 months within Australia																										