

# Quarterly Activities & Cashflow Report

## Quarter Ending 31 December 2024

**BRISBANE, AUSTRALIA, 28 January 2025:** AnteoTech Ltd (ASX: ADO) (**AnteoTech** or the **Company**) a revenue stage company, providing solutions for the clean energy and life sciences markets using applied materials technology, is pleased to release its Appendix 4C – Quarterly Cashflow report and Activities Update for the quarter ended 31 December 2024 (the **Quarter**). All financial results are in Australian dollars and are unaudited.

### Highlights

- **First commercial order for Ultranode™ received and shipped to Mercedes-Benz for evaluation.**
- **Progress on commercial discussions with Wyon with Brisbane site visit by technical representative.**
- **Positive impact of Anteo X™ when combined with leading chemistry company's inactive materials for silicon anodes. Further validation required prior to execution of commercial agreement.**
- **Consumer electronics opportunity progressed, and proposal submitted.**
- **Fabian Beck commencement as Vice President of International Sales.**
- **Serum Institute of India increasing AnteoBind™ usage – follow on orders expected by end of FY25.**
- **Promising initial results with Vidcare Innovations.**
- **\$4.0m ARENA grant awarded to AnteoTech – matched funding [required] to deliver Generation 2 Ultranode™.**
- **\$4.3m capital raising completed to enhance Clean Energy sales, support customer projects and accelerate the ongoing development of Ultranode™.**
- **Closing cash of \$7.4m.**

David Radford, Managing Director & Chief Executive Officer of AnteoTech commented:

*"The December quarter built further commercial momentum, achieving a number of key validation outcomes across both the Clean Energy and Life Sciences divisions. Progress in the Clean Energy division saw the Company demonstrating its technological expertise to a technical management representative from Wyon, as well as receiving the first commercial Ultranode™ order which has now been delivered to Mercedes-Benz.*

*In the Life Sciences division, we continued to execute on our focused strategy in India where our two key commercial engagements are progressing positively. As a result of a management visit to India, the Serum Institute of India is exploring additional uses of AnteoBind™ which is expected to drive orders above and beyond the minimum threshold outlined in the purchase agreement. Vidcare's validation of AnteoBind NXT is continuing to demonstrate positive early results.*

*It is pleasing to see the diverse opportunities forming across our two discrete industry segments, with near term revenues developing in both divisions. Within each of the individual business segments, we are delighted to see that our focused approach to building customer relationships and driving revenue opportunities is yielding results. The focus for H2 FY2025 is now on closure of near-term opportunities to solidify our position as a credible disruptor across both segments."*

## Clean Energy Technologies – next generation battery technology

### Near Term Revenue Opportunities

The Company is focused upon the execution of commercial agreements with several companies with which it has been interacting. Recent activities include:

- Further to commercial discussions over the past 12 months, Anteotech hosted a management representative from specialised Swiss medical battery manufacturer, Wyon, during the Quarter. Wyon is the world market leader for rechargeable batteries for cochlear implants. Discussions centred on the value of Ultranode™ in meeting Wyon's customer requests for higher energy density batteries. Feedback during the meeting was positive, and AnteoTech's newly appointed Vice President of International Sales will follow up on these conversations.
- Evaluations of Anteo X™ by a leading advanced chemistry company are underway and are progressing along their planned testing schedules with evaluation outcomes expected during 2H FY2025. Early results indicate a positive improvement when Anteo X™ has been used with this company's inactive materials. Pending further validation the Company will target a commercial agreement.
- Development work regarding Anteo X™'s ability to further stabilise separator coatings to enhance battery safety is demonstrating good results. Pending further validation the Company will target a commercial agreement.
- Parallel evaluations by a North American Carbon Nano Tube manufacturer are underway and progressing as planned.
- Continued progress with a leading consumer electronics battery manufacturer that has expanded their production capability to meet increasing demand for product. This company is assessing the impact of Anteo X™ upon the performance of their next generation batteries.

### Electric Vehicles – Progress with Mercedes-Benz

The underlying focus of the EV market continues to revolve around solutions that offer improved battery performance whilst reducing the cost per kilowatt-hour of energy. This dynamic is driving engagement with AnteoTech, and our key target customers continue to focus upon increasing the silicon content in anodes in order to achieve these outcomes. Both Anteo X™ and Ultranode™ are well placed and backed by compelling and demonstrated data to act as key enablers in the ongoing transition to higher silicon anodes.

During the Quarter, in addition to discussions around the incorporation of Anteo X™, we expanded our relationship with Mercedes-Benz to include the evaluation of Ultranode™. The ~A\$40,000 purchase order relates to an initial quantity of Ultranode™ which will be used for testing and evaluation purposes. Mercedes-Benz received the shipment in December. The testing of the Ultranode™ will run in parallel with their ongoing evaluation of Anteo X™ which is currently being assessed for its incorporation into the manufacturing process. The expanded scope of the evaluation represents a key validating milestone in the relationship. Meetings were held with senior management within Mercedes-Benz to explore the path forward upon a successful validation of the AnteoTech solutions. Assuming the ability to reproduce the performance of the products in Mercedes' laboratories, there is a roadmap forward to a commercial agreement. These validations are being performed against mutually agreed KPIs.

Discussions are continuing with both EV2 and EV3 as they focus upon next generation battery developments that achieve both high performance and lowest delivered cost per kilowatt hour.

## VP of International Sales Commences

In December, Fabian Beck commenced as the Vice President of International Sales, following his appointment in September. During his initial weeks, Mr Beck attended the Advanced Automotive Battery Conference in Las Vegas where he was instrumental in bringing contacts from within his network into the AnteoTech sales funnel. Mr Beck also spent time with the Clean Energy Team in Brisbane where he outlined the opportunities for driving customer engagement.

Mr Beck will be based in Germany, where he will lead AnteoTech's European and North American operations, including ongoing engagement with existing and future European based electric vehicle, consumer electronics and battery customers.

An introduction to Mr Beck can be viewed as part of the **"In Conversation"** series on the Company's [Newsroom >>](#)

## Advanced Automotive Battery Conference, Las Vegas

During December, representatives of the Company attended the Advanced Automotive Battery Conference. Over the course of the four-day conference, Chief Technology Officer, Manuel Wieser and VP of International Sales, Fabian Beck led the AnteoTech effort in showcasing the benefits of silicon in lithium-ion batteries and connecting with partners and customers from across the battery landscape. During the conference, AnteoTech engaged with multiple leading companies within the battery sector. Further news will be provided as these engagements develop.

The Advanced Automotive Battery Conference series of events are leading industry events which were founded to review the status of automotive battery technology and uncover the underlying technical and business issues that will impact the pace and path of vehicle electrification worldwide.

A round up of the AABC in Las Vegas, is provided by Chief Technology Officer, Manuel Wieser, and Vice President of International Sales, Fabian Beck, in **"In Conversation"** series where they reflect on key takeaways from the conference and share their perspectives on the evolving lithium-ion battery market. [In Conversation: AABC Roundup >>](#)

## Life Sciences – Ongoing Partnership Discussions

### Serum Institute of India (Serum Institute) – Expanding Purchase Agreement

Following the five-year, US\$1.8m AnteoBind purchase agreement that the parties entered into in July 2024, there have been extensive interactions with the Serum Institute, including in-person meetings in Pune, India, during the Quarter. The Serum Institute is exploring additional ways to utilise AnteoBind™ due to the demonstrated benefits they have so far experienced in terms of both cost and production efficiencies. We are pleased to see that Serum Institute is expanding its use of AnteoBind™, which has resulted in the minimum annual order quantity for FY25 already being met in the first half of the year. Further orders expected in the second half of the financial year.

### Vidcare Innovations – First Commercial Evaluation of AnteoBind NXT

The ongoing testing of AnteoBind NXT by Vidcare Innovations (**Vidcare**) is yielding promising results as we work to evaluate and optimize it for a specific project.

Given these encouraging results and the progress toward completing the evaluation, AnteoTech anticipates finalising the program results and, contingent upon their continued success, entering into a commercial supply agreement.

Further to this, Vidcare has expressed an interest in utilising the AnteoBind™ technology in other products and making AnteoBind NXT a critical component of their growing product pipeline.

## Additional Indian Opportunities

The Indian healthcare market is rapidly growing and is a key focus of our Life Sciences strategy. In addition to our two key commercial engagements in India, in the form of the Serum Institute and Vidcare, multiple new partners have been engaged with a view of utilising our AnteoBind™ technology to drive cost and performance benefits across a wide range of healthcare applications.

These initiatives have now identified meaningful opportunities across biotechnology, life sciences and vaccine companies. As a result of the growing opportunities in India, Dr Gautam Rishi will be leading the commercialisation initiatives into the India life science market.

## Corporate & Financials

### Share Placement and Entitlement Offer

During the December quarter, the Company successfully completed a \$3.5 million Share Placement, and a \$0.81 million Entitlement Offer to raise a total of ~\$4.3 million. The shares issued under the Placement and Entitlement Offer were priced at 2.0 cents per share.

	Shares	Applications	Gross Proceeds
Total number of new Offer Shares offered *	248,977,000	-	A\$4,979,540
Total applications by Eligible Shareholders	40,530,310	430	A\$810,606
Shortfall Shares	208,446,690	-	A\$4,168,934

In accordance with the Offer Booklet, the Shortfall Shares may be placed by the Company to new investors within 3 months of the closing date, being 9 March 2025.

The Company undertook the capital raising to enhance Clean Energy sales initiatives, support customer projects and accelerate the ongoing development of Ultranode™ alongside the non-dilutive government grants.

### Non-Dilutive Funding – ARENA Grant

In October, AnteoTech entered into a funding agreement with The Australian Renewable Energy Agency or ARENA for an amount of up to \$3.99 million. The agreement contains provisions which are commonly found in government grant agreements of comparable size, nature and type. AnteoTech, with the assistance of the ARENA funding, will undertake a three-year project, with defined milestones. The grant funding is payable upon completion of a series of agreed milestones and does not grant ARENA any rights to the current or future intellectual property being developed.

An initial technical objective of the Project is to enhance the Generation 1 anode prototype, currently under development through the QLD Critical Minerals Battery Technology Fund, by creating a Generation 2 version. This new prototype is intended to exceed the current target of 1,000 cycles at 80% capacity retention, meeting the rigorous demands of ultra-high-performance applications, hybrid and electric vehicles, large-scale battery storage systems deployed across the globe.

### Cash and Expenditure

AnteoTech had \$7.4 million cash on hand as at 31 December 2024 with no debt. This is inclusive of the \$2.45 million the Company received in cash for its Research & Development (R&D) Tax Incentive in November 2024.

This Quarter, cash receipts from customers totalled \$333,000 with net cash outflows from operating activities, excluding the impact of the R&D tax incentive, were \$1,763,000 as summarised below - refer Appendix 4C Quarterly Cash Flow Report

	\$ '000
<b>Business Expenses:</b>	
Research and Development	177
Staff, Admin and Corporate	1,660
Other	259
<b>Capital Expenses</b>	
Plant & equipment	19
Intellectual Property	182

During this early commercialisation phase, the Company continues to carefully manage its cashflows whilst also managing its overall expenditures.

### Appointment of Non-Executive Director

On 15 January 2025, the Company announced the appointment of Ms Merrill Gray as a non-executive Director effective from 31 January 2025.

Ms Gray is an experienced executive and Board member, with a 30-year career spanning a range of critical minerals, renewables and energy industry businesses. Ms Gray brings experience from the European Union and specifically with German automotive Original Equipment Manufacturers (OEMs) and the management of their battery materials supply chains.

### ASX Listing Rule 4.7C disclosure

This Quarter, \$212,000 was paid to Related Parties, as reported in Item 6.1 of the ASX Appendix 4C (Quarterly Cash Flow Report), for directors' fees.

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:** David Radford, 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 revenue-stage company that provides solutions for the clean energy and life sciences markets using our proprietary applied materials technology. In the rapidly growing clean energy market, our lead product Anteo X™, has been proven to provide significant improvement in anode performance and the Company has partnered with global suppliers to the lithium-ion battery manufacturing industry. The portfolio includes a proprietary high silicon anode, made with unrefined silicon which offers advantages of size, weight and cost. The Life Sciences division services the Point-of-Care and In vitro diagnostics markets; from global diagnostics companies to technology developers. The unique characteristics of AnteoBind™ provides strong advantages in bioconjugation to rapidly speed up testing procedures and improve accuracy.

### 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 regards 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 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.

## 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 2024

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	333	682
1.2 Payments for		
(a) research and development	(177)	(345)
(b) product manufacturing and operating costs	(10)	(20)
(c) advertising and marketing	(95)	(103)
(d) leased assets	(177)	(371)
(e) staff costs	(1,217)	(2,350)
(f) administration and corporate costs	(443)	(1,291)
1.3 Dividends received (see note 3)		
1.4 Interest received	19	31
1.5 Interest and other costs of finance paid	(11)	(18)
1.6 Income taxes paid		
1.7 Government grants and tax incentives	2,449	2,449
1.8 Other (PPL / WorkCover wages)	15	15
<b>1.9 Net cash from / (used in) operating activities</b>	<b>686</b>	<b>(1,321)</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	(19)	(48)
(d) investments		
(e) intellectual property	(182)	(238)
(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment	0	45
	(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>(201)</b>	<b>(241)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,311	4,311
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(375)	(396)
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>3,936</b>	<b>3,915</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	2,987	5,055
4.2	Net cash from / (used in) operating activities (item 1.9 above)	686	(1,321)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(201)	(241)

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,936	3,915
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>7,408</b>	<b>7,408</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	7,408	2,987
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>7,408</b>	<b>2,987</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	212
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0

*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)	686
8.2 Cash and cash equivalents at quarter end (item 4.6)	7,408
8.3 Unused finance facilities available at quarter end (item 7.5)	0
8.4 Total available funding (item 8.2 + item 8.3)	7,408
8.5 <b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	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: <b>N/A</b>	
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: <b>N/A</b>	
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: <b>N/A</b>	
<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.

Andrew Cook  
Company Secretary  
28<sup>th</sup> January, 2025

## 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.