

STRATEGIC REVIEW OUTCOMES

BRISBANE, AUSTRALIA, 10 June 2025: AnteoTech Ltd (ASX: ADO) (AnteoTech or the Company) announces the outcomes of its recently completed Strategic Review, announced on 30 April 2025.

KEY OUTCOMES

- **Consolidation and cost reductions**
 - Acceleration of revenue generation through clearer value proposition definition and more commercial relationship management.
 - Opportunity pipeline expansion focussed on commercialisation of the Company's existing products, accessing new rapidly growing as well as existing markets and shifting from bespoke R&D.
 - Advancement of strategic partnerships to further accelerate commercialisation and secure upfront funding for any development.
 - Consolidation and cost reductions securing net savings of A\$1.6 million p.a. through an organisational restructure.
 - Further corporate and administrative cost reductions targeted.
 - Cultural repositioning and alignment with commercialisation and ongoing improvement.
- **Strategic Initiatives to expand sales and marketing efforts across diverse, fast-growing markets have commenced.**
 - For Advanced Battery Technologies this includes developing strategic partnerships in E-mobility (2&3 wheelers) in India, and in "3C" markets. That is smartphone, laptops and other portable devices including wearables.
 - For Life Sciences, expansion in India as well as into Europe and the USA is targeted.
 - Additional sales, marketing and commercial skills to be added to meet these objectives.
- **Acceleration of AnteoTech's R&D tax rebate claim through AusIndustry.**
- **New website successfully launched.**

AnteoTech Chair Glenda McLoughlin commented: "Over the past six weeks, the Board and interim CEO have assessed the Company's operations and strategy and acted decisively to re-focus the business, concentrating on commercialisation of existing products. It is clear from our Strategic Review that there is strong market interest in AnteoTech's technologies. We are implementing initiatives to accelerate the speed with which we convert our pipeline of opportunities to revenues by focussing on more standardised product offerings.

As we head into FY2026, we are continuing to improve operations while significantly expanding our opportunity pipeline of engaged leads across both Life Sciences and Advanced Battery Technologies.

I would like to take this opportunity to thank the Team who have worked closely together through this restructure. Our goal has been to create a runway to deliver on revenue growth under this revised strategy, to build trust across our stakeholder base and of course continue to deliver business expansion into the future."

BACKGROUND TO STRATEGIC REVIEW

Introduction

AnteoTech has developed a wholly owned, proprietary, market-leading, binding chemical platform technology that has been independently tested and proven to deliver value in multiple markets and applications worldwide. The Company has built a portfolio of products in two main areas:

- Advanced Battery Technologies (previously Clean Energy Technologies)
- Life Sciences

These products leverage AnteoTech's core surface chemistry platform to deliver significant performance improvements.

Product Portfolio

Advanced Battery Technologies (ABT)

AnteoTech's ABT products, **AnteoX™** and **Ultranode™** are at the forefront of a major transformation taking place in Lithium-ion Battery (LiB) anode technology. Next generation LiB's are increasingly delivering higher energy density batteries by incorporating silicon into the anodes, as silicon can store up to ten times more lithium than graphite. While 10% silicon anodes are typically used today in the market, AnteoTech's products support 70%+ silicon use. AnteoTech's products support the manufacturing of cheaper, smaller, lighter, and more sustainable batteries with much higher energy density.

Our current ABT product range includes:

- **Anteo X™**: Is a manufacturing process "drop-in" water-based cross-linker (used in combination with or instead of conventional binders) that improves the cohesion and structural integrity of high-silicon anodes which are known to swell. By enhancing the binding within the anode, **Anteo X™** leads to better performance and longer lasting silicon-rich LiB anodes.
- **Ultranode™**: Is a fully integrated high-silicon anode technology, with three formulations tailored to different uses:
 - **Ultranode™ 95** targets **high energy, low cycle-life** applications e.g. for Unmanned Aerial Systems (UAS) and defence applications. This formulation is optimised for maximum energy storage, with anode coating capacities of up to 2,000 mAh/g.
 - **Ultranode™ 70** targets **medium energy and medium cycle-life** applications and is suitable for "3C" applications including wearables and 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, balancing energy density with attractive cycle life.
 - **Ultranode™ X** targets **high energy and high cycle-life** applications e.g. for electric vehicles (EVs). **Ultranode™ X** is currently being tested by Mercedes Benz (*'First commercial Ultranode order', 15 October 2024*) and is on track to exceed the 800 cycles at 80% mark in AnteoTech's Brisbane testing facility. Further investment will be required to achieve >1,000 cycles and high-capacity applications with high cycle life.

Life Science (LS)

The LS market, specifically in Point-of-Care Testing (POCT) is where the Company is commercialising its **AnteoBind™** and **Anteobind NXT™** products. AnteoTech has a significant history in the Life Sciences sector and as a result has built extensive experience and expertise as well as networks which will be more substantially capitalised on moving forward.

Total Addressable Markets - High Level Summary

Advanced Battery Technologies Market

The global market for LiB market had an estimated value of ~US\$110 billion¹ in 2023. This market has experienced a compound annual growth rate (CAGR) of ~26% between 2015 to 2023. The market can be divided by application in four main segments:

- Transportation -Electric Vehicle (EV) batteries are used across a wide range of applications, from passenger vehicles to buses and trucks, as well as in e-mobility solutions such as scooters and bikes, and extending to rail and aviation.
- Energy Storage Systems (ESS)
- Consumer electronics - Batteries spanning medical devices, power tools, the “3 Cs” etc.; and
- Niche and defence batteries including unmanned aerial systems (UAS) such as drones.

Despite intense competition and some recent disruptions in the EV sector, demand for LiBs remains a key focus for ABT division product sales.

To date, AnteoTech’s commercialisation efforts have primarily targeted the EV market, particularly in Europe working with partners such as Mercedes Benz. Over the next year, the Company will broaden its marketing efforts to address additional segments that can benefit from its high energy density and lightweight battery solutions. These include the electric two- and three-wheeler (E2W, E3W) segment, which currently accounts for ~10% of the LiB transport market and is projected to grow globally at a CAGR of ~20% by 2033,² as well as the portable devices market, estimated at ~15% of the LiB consumer electronics batteries segment and forecast to grow further.

Life Sciences

The global Life Sciences market which AnteoTech’s products **AnteoBind™** and **AnteoBind NXT™** are sold into was valued at approximately US\$40 billion³ in 2024 and is projected to grow to around US\$120 billion by 2034, representing a compound annual growth rate (CAGR) of ~12%.

¹ Source: Avienne Energy 2023.

² Sources: Market Us; Statista; IMarc Group; Emergen Research; Research Nester; Polaris Market Research; Globe News Wire; Markets and Markets; Fact Mr; Finance Yahoo; IDTechEx; Data Insights Market; Sky Quest; McKinsey; Global Growth Insights; HDin Research; ProLink Strategies; Visionary Vault

³ Triangulated across multiple publicly available sources including 2024 Life Sciences Investment Report by Mossadams, 2024 U.S. Life Sciences Outlook by CBRE and Cervicon Consulting Life Science Market Size, Share, Growth Report 2025-2034

Target applications for AnteoTech’s Life Sciences division include:

- The particle-based diagnostics markets (using pre-activated particles),
- Protein and antibody diagnostic assays in human health, agriculture and veterinary sectors,
- Bio-purification and separation, and
- Bioconjugation (which competes with click chemistry⁴).

Figure 1 outlines the range of potential applications for **AnteoBind™** and **AnteoBind NXT™**.

ANTEOBIND™ SUPPORTED APPLICATIONS

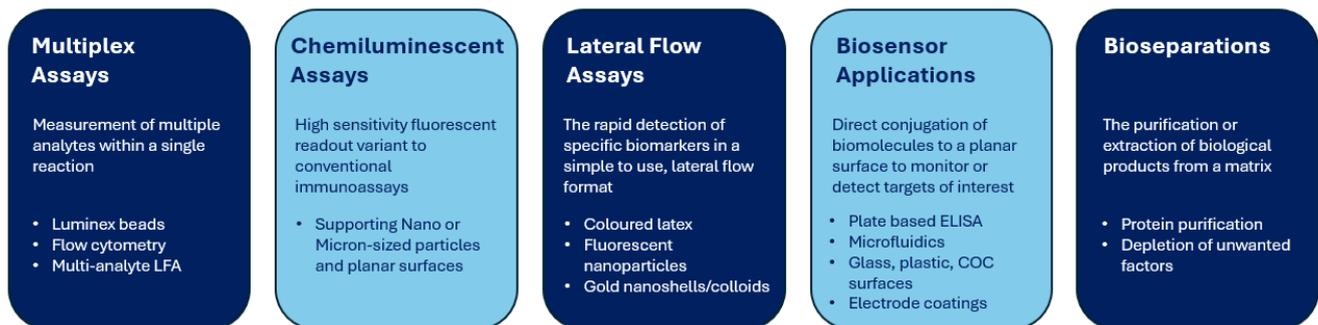


Figure 1: AnteoTech supported applications in the market.

STRATEGIC REVIEW OUTCOMES

The recently completed Strategic Review forms the foundation for the detailed business planning and budgeting process to be completed shortly. The objective of the review was to identify and capitalise on near-term growth opportunities whilst aligning and optimising resource allocations in response to rapidly evolving market conditions.

The review focussed on four key action areas:

1. Strategic Direction and Priorities
2. Cost Reductions and Continuous Improvement
3. Strategic Partnerships
4. Risk Management and Governance

The Board has endorsed a series of recommended actions across these focus areas, and the Company is now moving into the implementation and delivery phase. A continuous improvement approach will guide this process and be adopted on an ongoing basis.

⁴ Click Chemistry is a method of joining molecular building blocks. The term was coined by K. Barry Sharpless, who, along with Carolyn Bertozzi and Morten Meldal, received the 2022 Nobel Prize in Chemistry for its development and application.

1. Strategic Direction and Priorities

The review assessed the strategic direction, target markets and revenue growth opportunities for both the ABT and LS divisions. **Figure 2** summarises the review outcomes across both divisions. AnteoTech will adopt a highly targeted, market-led and network-driven strategy with standard sales processes introduced, priorities and milestones set, and expected outcomes identified to guide execution.

HIGH LEVEL STRATEGIC REVIEW OUTCOMES BY JURISDICTION

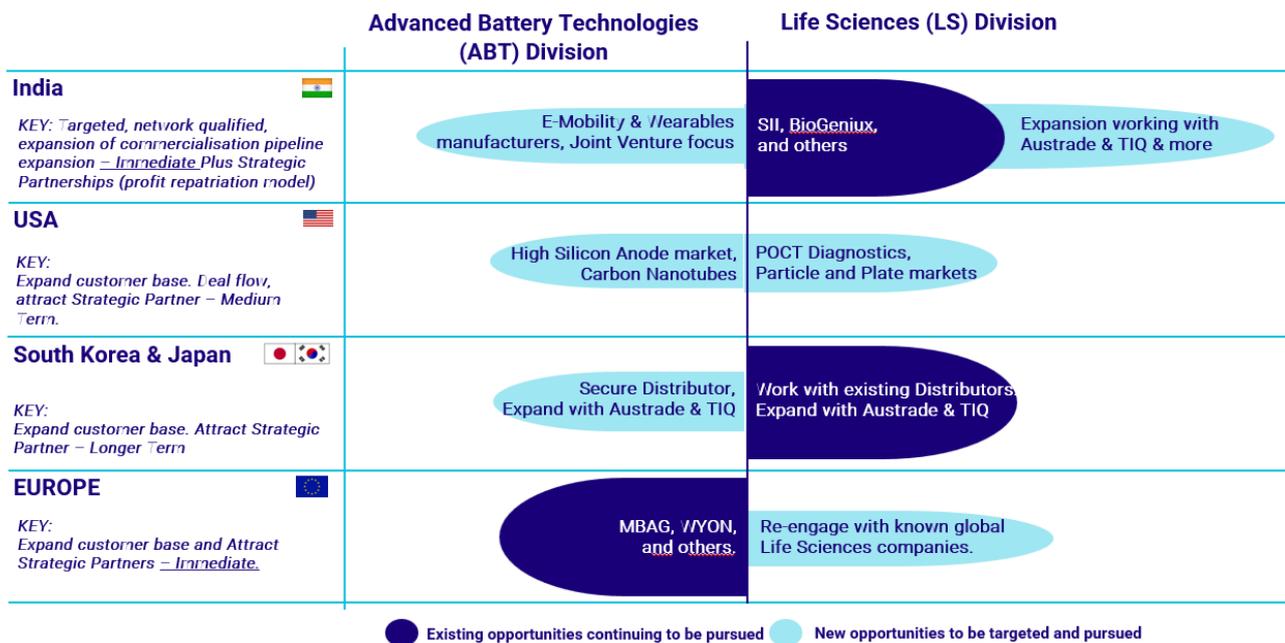


Figure 2: High level summary of AnteoTech’s strategic direction and revised strategic plan.

While existing partnerships with Wyon and Mercedes Benz continue to progress, AnteoTech has also begun forming new relationships including with large global chemical and materials supply companies. The organisations include distributors with well-established customer bases in the LiB market and with silicon anode sub sector participants. The AnteoTech team is now progressing early-stage commercial agreement discussions.

1.1 Advanced Battery Technology Division

The Company’s priority over the next 12 months will be the commercial rollout of market-ready products.

Investment in the high-performance, cost-efficient **Ultranode™ X** product, targeting road passenger vehicle EV applications will be pursued through carefully selected, fully funded strategic partnerships.

The customer identification, value proposition delineation, prioritisation and engagement processes are being revised to increase systemisation and rigour in customer qualification before internal resources are committed. A company-wide Customer Relationship Management (CRM) system is being implemented to support this approach and ensure clear responsibility delineation across teams.

It should be acknowledged, however, that it takes time to fully engage and convert customers in any new and emerging market. The Company intends to identify and prioritise work with up-and-coming

market disruptors, who are already up the 'learning curve' and generating revenue, as a focus for strategic partnerships.

To more clearly articulate the value proposition of **Anteo X™** and **Ultranode™**, the Company has updated its product brochures, which are now available on the website. Further updates to the website are planned based on enhanced messaging.

AnteoTech has and will participate in several major industry events, including:

- The 2025 Battery Show Europe in Stuttgart, Germany (last week)
- Advanced Automotive and Battery Conference (AABC) Europe 2025 in Mainz, Germany - Presentation (June 2025)
- The 2025 Battery Show Asia, in Hong Kong (July 2025)

Additional event attendance and targeted initiatives for 2025/2026 are being incorporated into the budgeting process, with Board approval expected before 1 July 2025.

Engagements have commenced with Trade and Investment Queensland (TIQ), Austrade and specialised consultants to facilitate introductions to qualified prospects. These efforts are expected to expand AnteoTech's customer pipeline in key markets including India, the USA, South Korea, Japan, and Europe.

1.2 Life Sciences Division

Strategically, expansion in India remains the priority for the LS Division. To date, this has been driven primarily by our Indian Distributor and customer referrals including introductions facilitated by the Serum Institute of India. Moving forward, AnteoTech will work closely with TIQ and Austrade to significantly grow its LS customer pipeline in India.

In parallel, the Company is investing in expanded sales activity across the US and Europe. These efforts are particularly focussed on building strategic partnerships and re-engaging with well-established, long-term big pharma networks that AnteoTech has previously collaborated with over many years.

Major industry events that will be attended by the LS team, include:

- AusBiotech International Conference 2025 in Melbourne (October 2025)
- 11th APACMed MedTech Forum in India (September 2025)

The LS division aspires in the future, based on significant sales growth being secured and breakeven for the division being achieved, to enter the Bio Separation/Bio purification market valued at ~ US\$5 billion and growing.⁵

⁵ Source: <https://www.marketdataforecast.com/market-reports/bioseparation-systems-market>

2. Cost Reductions and Continuous Improvement

A company-wide cost reduction program was initiated on 12 May 2025, focussing on three key areas:

2.1 Labour Cost Reduction

To align with the Company's increased focus on product commercialisation, eight redundancies were made across the business. These targeted:

- Reducing entirely new product development roles to focus on existing product customer engagement support and sales, ensuring key technical support roles were retained, and
- Removing management layers to streamline operations.

These redundancies included Katrina Byrne, Chief Operating Officer. Additionally, immediately prior to the redundancies, Chief Marketing Officer Tsui Lian resigned.

The organisational restructure was informed by the analysis of the skills and experience needed to deliver the revised strategy whilst maintaining workforce flexibility. Cross-training of staff over the coming months will support resource sharing between the divisions and enable the business to respond rapidly to new customer requirements.

The Strategic Review also identified five new roles to support delivery of the revised strategy. Four of these will be sales and marketing professionals, one based in Brisbane to oversee the implementation of the new company-wide CRM, and three to be recruited in India by the end of the March 2026 quarter, subject to sales. Additionally, one commercial analyst will be recruited immediately to support customer research and defining the product value proposition in key markets.

Under the Company's Constitution, the minimum number of directors is three. To preserve shareholder capital, the Board has resolved not to appoint another new director at this time or recruit a permanent full time CEO/MD. Further updates will be provided in due course.

Overall, these actions are expected to reduce annual operating expenses by approximately \$1.6 million.

2.2 Corporate and Administration Cost Reduction and Continuous Improvement

A 20% reduction in corporate and administration expenses is targeted for FY2026 relative to the current financial year. These reductions will be incorporated into the upcoming budget. Embedding an ongoing continuous improvement approach has also commenced company wide.

2.3 Product Development Cost Reduction

With commercialisation of existing products now prioritised and new product development expected to be advanced through strategic partnerships, spending on raw materials for new R&D will reduce.

The option of cost-effective access to expert third party providers is being progressed. For example, the ABT division is establishing partnerships with experienced and credentialed research groups to support pouch cell testing, providing a commercial-scale validation pathway for customers. Similarly, the LS division is formalising collaborations with leading research institutions. Updates on these partnerships

will be announced in due course.

A core outcome of the cost reduction program is extending the Company's financial runway to allow time for sales pipeline expansion, faster customer conversions and increased product revenue.

While not part of the cost reduction program, AnteoTech has also commenced work to accelerate its Research and Development (R&D) tax rebate claim through AusIndustry. The Company is working with specialists to ensure all eligible R&D expenses are claimed.

3. Strategic Partnership Development

The Strategic Review clarified the targeted timeline and scope of commercial agreements to be pursued, with a number of partnership discussions already in progress or to commence shortly. The Company is collaborating with TIQ and Austrade for the introduction and vetting of potential partners. Partnership development will continue over the coming months, with further updates to be provided appropriately.

4. Risk Management and Governance

Staff reductions have been implemented while preserving the Company's core technical capabilities and corporate knowledge base. To support the commercialisation strategy, new sales and marketing and commercial skills and expertise will be introduced.

As part of the Strategic Review, an independent expert group conducted a company-wide culture survey. Several key recommendations have already been actioned, including enhancing communication across the business and improving transparency around strategic direction and planning, one of the key areas highlighted in the review.

To help drive a shift in culture from development to commercialisation, the Company is implementing a new enterprise-wide CRM system underpinned by standardised customer engagement and sales and marketing processes, updated marketing collateral and a range of commercial resources.

On the quality systems front, AnteoTech maintains a certified and independently audited ISO 9001 Quality Management System, encompassing work health and safety, product production systems, procedures, and the broader operational processes. This provides a strong foundation for change management and governance as the Company scales up. Improvements to this system which will support a ramp-up in production have commenced.

In line with ASX Corporate Governance Principles (4th Edition), effective 2 June 2025, the Board has approved the following changes.

- Merrill Gray has stepped down as Chair of the Audit and Risk Committee (ARC), with Geoff Cumming now assuming this position.
- Geoff Cumming has stepped down as Chair of the Remuneration and Nomination Committee, and Glenda McLoughlin has been appointed to this role.

These adjustments, in line with ASX Recommendation 4.1, maintain the independence of the ARC and follow the ASX announcement of 17 April 2025 regarding the appointment of the Interim CEO and Managing Director.

Summary

AnteoTech has developed, tested and validated multiple products currently being commercialised across the LiB and life sciences markets worldwide.

Over the past six weeks, the Company has undertaken a Strategic Review focussed on identifying opportunities to accelerate this commercialisation process. The review's outcomes have been market-led, resulting in Board-approved plans to diversify and expand the sales pipeline across both divisions.

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

"I want to thank everyone for their support during this time of change at AnteoTech. Across the organisation, there remains a strong sense of excitement about what we can achieve and a shared commitment to deliver results in terms of sales growth.

The leaders of each division have worked closely with me, and through the upcoming business planning and budgeting process, their teams will be actively engaged and involved. Together, we will take ownership of delivering sales outcomes aligned to our revised strategic direction.

We are investing in updated marketing collateral, providing sales and marketing training, implementing a company-wide CRM as well as bringing into the team sales and marketing and commercial analysis expertise to support our success.

It's been busy and we are just getting started. We look forward to engaging with shareholders and keeping everyone informed as we move forward."

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

- ENDS -

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For further information, please check our website 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 material solutions for our global customer base. From our patented cross linker and binder product AnteoX™ to our next-generation high silicon anode formulations, Ultranode™, our Advanced Battery Technology division is applying its unique engineering expertise to address the growing demand for high performance, low cost, sustainable materials within the global battery market. Our Life Sciences division supplies advanced activation materials through our Anteobind™ suite of products to leading developers of diagnostic tests which enable faster, more reliable, and accurate test results wherever 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 and subscribe to receive our email alert service.

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