

ANTEOTECH AND BLACK DIAMOND STRUCTURES TO PROGRESS COMBINED ANTEO X™ CARBON NANOTUBE PRODUCT IN THE USA

BRISBANE, AUSTRALIA, 21 July 2025: AnteoTech Ltd (ASX: ADO) (AnteoTech or the Company) is pleased to announce the signing of a binding Term Sheet, the basis for a Joint Development Agreement, with international battery materials manufacturer, Black Diamond Structures LLC, further advancing the commercialisation of our AnteoX™ “cross linker” battery product.

Key Points

- AnteoTech has entered into a binding Term Sheet, the basis for a Joint Development Agreement (JDA), with US-based Black Diamond Structures (BDS) covering production and commercialisation of an advanced battery product.
- The product will combine AnteoTech’s “cross linker”, Anteo X™, and BDS’s proprietary single and multi-walled carbon nanotube dispersion technology, marketed as MOLECULAR REBAR®, into an advanced battery product that enables a step change in high silicon Lithium-ion Battery (LiB) performance.
- The combined product targets electrochemical performance and structural integrity improvements in high silicon anodes.
- Past testing by AnteoTech, using single walled carbon nanotubes (SWCNT) and Anteo X™, resulted in a 38% improvement in cycle life at 80% capacity retention when compared to a baseline silicon anode configuration.
- The end users of the combined Anteo X™/MOLECULAR REBAR® product will be battery manufacturers incorporating greater than 10% silicon by weight active material in their anodes.
- The parties have agreed that a JDA, based on the Term Sheet, will be targeted for finalisation within 60 days. Technical and Commercial milestones have been agreed, with work to commence immediately with customers on early sales, customer feedback with a rapid sales growth focus.
- Production will take place at BDS’s Texas facility, with initial US sales and potential global expansion by mutual agreement.

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

“We are very pleased to progress to the next stage with the BDS team, with whom we have a long-standing relationship. BDS’s established customer base in the US, local production capability, and in-market knowledge will de-risk and support our entry into this important region.

Anteo X™ will be produced at our ISO9001-certified Brisbane facility and delivered to BDS for combination into the joint product. As demand grows, we’ll assess ongoing product requirements and opportunities for local Anteo X™ production, taking into account logistics costs.

By combining our networks and expertise, we aim to accelerate value creation and deliver real benefits to customers through this combined product.”

Paul Everill, CTO of Black Diamond Structures commented:

“Black Diamond Structures, LLC has supported AnteoTech and their revolutionary Ultranode™ technology since some of its earliest days and we are thrilled to take the next step together by combining our two technologies for the benefit of our customers. MOLECULAR REBAR® carbon nanotubes solutions already offer some of the world's best materials efficiency in the field of silicon anodes, by offering lower loading levels and higher performance than many of our competitors.

Combined with Anteo X™, a unique cross-linking agent, we have seen further improvements to our own products' material's efficiency, allowing our customers to do even more, with less. We will now collaborate directly with AnteoTech to offer a new grade of performance additive leveraging off both of our proprietary technologies.”

Combined AnteoX™/ Single and Multi-Walled Carbon Nanotube Product Offering

BDS, a pioneer in carbon nanotube dispersion technology, has developed a proprietary range of products based on SWCNTs and multi-walled carbon nanotubes (MWCNTs), with applications in energy storage demonstrated as early as 2012.

When introduced into electrodes, SWCNTs and MWCNTs provide a highly conductive network of nano-sized carbon fibres which enhance the performance of particle-based electrodes by creating efficient electron pathways between particles.

AnteoTech's proprietary “cross-linker” product Anteo X™ cross links binders used in silicon anodes to create a mechanically more robust network, enhance cohesion and improve the structural stability of the anode.

AnteoTech and BDS have a long-standing relationship. AnteoTech uses BDS products in several of its silicon anode development programs for customers.

The Market Need

Battery manufacturers are seeking to develop LiBs with higher energy densities, faster charge rates and longer life, at lower cost. This can be achieved by incorporating more silicon in the battery anode.

As the LiB industry shifts toward incorporating greater than 10% silicon by weight into anodes, advanced materials such as MOLECULAR REBAR® and Anteo X™ are becoming critical to delivering next generation anode performance improvements. Capitalising on this, BDS and AnteoTech have teamed up to deliver a combined product, focused on optimal performance and cost-effectiveness.

BDS has completed initial testing of a combined MOLECULAR REBAR®/Anteo X™ solution in pouch cells that has demonstrated the value a joint product can deliver to customers through inactive material fraction optimisation in the anode, whilst maintaining cycle life and capacity.

Following on from these results, BDS and AnteoTech have entered this binding Term Sheet as the basis for a JDA to commercialise the product.

An example of the performance improvements that could be achieved by a joint product are set out in AnteoTech's 26 June 2025 Announcement of our 15th International Advanced Automotive Battery Conference (AABC) Europe presentation titled “Maximising high silicon anode performance” (page 18, reproduced below as Figure 1). The graph shows how as part of a customer project AnteoTech optimised the anode formulation of a 20% Si/C containing silicon anode that included Anteo X™ and CNT. Achieving a 38% cycle life improvement at 80% capacity retention over a baseline anode formulation which did not contain Anteo X™.

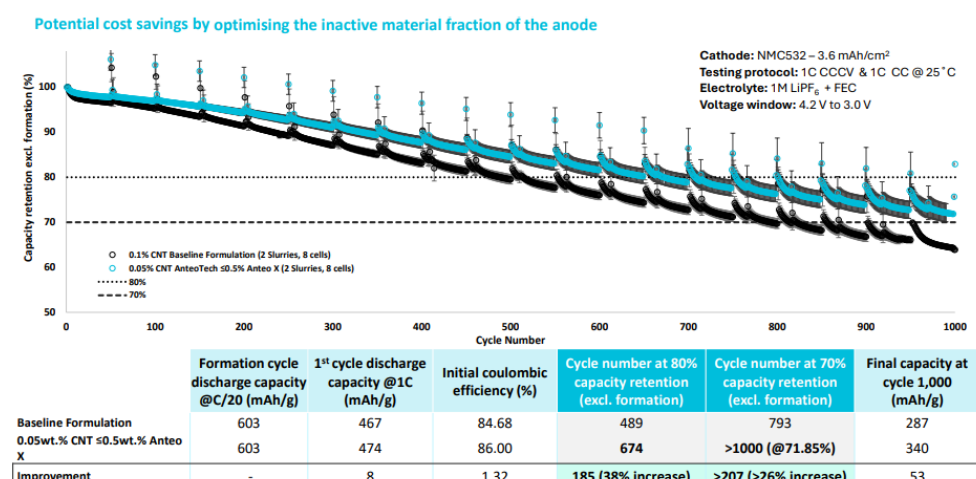


Figure 1: AnteoTech development anode formulation. Testing 600mAh/g with Si/C and graphite

Full JDA Execution

Under the executed binding Term Sheet, the parties have agreed on a series of technical and commercial milestones to be achieved within defined timeframes focused on early sales and sales growth. These include the delivery of Anteo X™ to Texas for joint production, sample supply to targeted customers, as well as the establishment of logistics and quality control arrangements. The Term Sheet also covers intellectual property ownership and profit-sharing from product sales. The parties have committed to pooling customer networks and enabling cross-connections to accelerate engagement with potential customers. A structured communications framework has also been established between BDS and AnteoTech, which will be implemented immediately.

USA Market Entry and Product Interest

AnteoTech continues to experience growing interest from the US market in relation to its products and services. In addition to sales of this joint product with BDS, AnteoTech's Anteo X™ cross-linker has sales opportunities as a stand-alone product for use in high silicon anodes. Discussions are progressing with Austrade in relation to market entry support in the USA. The USA will serve as the initial test market for this joint product based on the range of silicon active material suppliers and manufacturers targeting high silicon battery cell producers.

About BDS

Established in 2014, BDS is a US-based nanotechnology company with global sales and a well-established carbon nanotube (CNT) dispersion facility in operation in Austin, Texas, which has available capacity for expansion. BDS is a wholly owned subsidiary of Molecular Rebar Design LLC and holds patents for the use of dispersed CNTs in both lithium-ion and lead-acid battery applications.

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

- ENDS -

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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.

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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 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.