

2024 Chairman's AGM Address

BRISBANE, AUSTRALIA, 26 November 2024: Attached is the Chairman's address to be presented at the Annual General Meeting of AnteoTech Ltd being held today.

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

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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 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.

CHAIRMAN'S ADDRESS

Ewen Crouch AM

Before we turn to the resolutions to be dealt with in the formal business of today's meeting, there will be a few remarks from me followed by a presentation from David Radford, Managing Director and Chief Executive Officer. We will then have an opportunity for questions as the resolutions are considered.

Various questions were provided in advance of today's meeting. To the extent they are not addressed in my remarks or David's presentation, answers will be referred to when the relevant resolution is introduced. Both my Chairman's Address and David's Presentation are now available on the ASX Announcements Platform.

WHERE WE ARE TODAY

As I reflect on the last two years what has been achieved at AnteoTech is truly remarkable, both in terms of addressing the challenges that the business was facing, and in making great strides in developing and marketing our unique technologies.

The first challenge we tackled was to review the strategy for Life Sciences as we needed to face the fact that there was no longer a business case for developing point of care products for COVID, with the associated costs, time and risks, in a fundamentally different post pandemic market. This new reality required us to terminate contracts with a number of suppliers spanning the EuGeni platform, lateral flow contract manufacturers, clinical research trial consultants and European logistics companies. Doing so required careful negotiation to settle these matters on appropriate terms to avoid ongoing financial or legal obligations. The decision to cease expensive clinical trials enabled us to stem the cash burn on projects that greatly exceeded their revenue generation potential. It also enabled us to restructure and reshape our leadership and reduce headcount and direct costs, with annual savings in the order of \$3.3 million.

The review of the Life Science business refreshed the use cases for AnteoBind, and led to the development of our AnteoBind NXT product. This enables us to be price competitive and present a credible alternative to traditional chemistries used in diagnostics. The new price point facilitates entry into developing countries such as India and opens a new market opportunity in preactivated particles for assays. We now have a significant opportunity to grow this part of the business.

The other significant issue we had to deal with was achieving settlement of all claims brought by Ferroglobe International. With these legacy issues now resolved, we have been able to move forward with a clearer focus and clean balance sheet.

The last 12 months has been one of considerable commercial progress across both the Life Sciences and Clean Energy divisions. Under David's leadership, AnteoTech now has a market-led, sales-driven culture. We have transitioned from costly research and development that is not linked to commercial outcomes. We are beginning to realise value from this approach, such as the recent order from Mercedes Benz and the agreement with Serum Institute of India.

Since we reset the strategy at the start of 2023, we understand that shareholders are anxious to see early success given their passion for Anteo's technology. Many of you have expressed disappointment at the time taken to deliver commercial success and revenues. The Board firmly believes that our stated strategies are commercially sound and in the interests of all shareholders.

As a growth stage technology business, we must fund the business on the best terms commercially available to us to support our activities. We are pleased by the number of new investors supporting these efforts, including from the placement we completed a fortnight ago. I will touch on capital markets activities again shortly.

BUILDING OUR CLEAN ENERGY FUTURE

As we build commercial opportunities in Clean Energy, we have engaged in significant market feedback to develop a highly commercial approach in everything we do. The key issue is data generation and data integrity which is fundamental to selling the value proposition of our Anteo X and high silicon anode. This significant body of work has meant that major industry players, such as Mercedes Benz, see the value and advantages of our technology – supported by irrefutable data and our high-quality technical team that stands behind it.

One of our key achievements this year was the completion and commissioning of the Anteo X production facility in Brisbane. This facility enables the initial production of 20,000 litres of Anteo X per annum but is designed to increase to a total of 80,000 litres per annum at a nominal incremental cost as commercial demand builds. Much time has been spent completing validation batches which have confirmed that the product is scalable, meeting expected quality standards. We are working with a number of potential customers, including a major EV manufacturer who is evaluating the use of Anteo X in their next generation car battery.

Our other key program in Energy is focused on silicon anode development and also achieved major commercialisation milestones during the year. An anode with AnteoX delivered greater than 1,000 charge and discharge cycles with greater than 70% capacity retention in a 20% silicon anode formulation that was optimised for a customer. This represented an exceptional achievement. We expect this data will help drive further engagement with our partners.

Meanwhile, AnteoTech's own 70% proprietary silicon anode (Ultranode) was demonstrated to be manufacturable on a commercial scale. The pace at which the development of our Ultranode has progressed is outstanding. Over the last year the capacity that our anode can deliver has increased by 24%. During the same period improvements to the anode design achieved substantial improvements in cycle life. At AGM 2023 our Ultranode could only achieve 740 cycles at 70% capacity retention, now we are at 908 cycles at 70% capacity retention which represents a 22% increase in cycle life. This is important as higher capacities generally command a shorter cycle life but we have been able to progress on both metrics.

We have also received further external validation of our work with the receipt of our first commercial order for an Ultranode battery anode with 70% silicon. The dominant focus now is to achieve and surpass the 1,000 cycle milestone at 80% capacity retention which we believe will accelerate traction with strategic partners. With multiple improvement projects running in parallel this critical achievement we believe is within sight.

AnteoTech is applying a portfolio approach to the Energy sales funnel to ensure that there are multiple future revenue streams and is currently targeting ten key customers across three main segments: Advanced Chemistries (carbon nanotube and separators), battery manufacturers in Consumer Electronics and Electric Vehicle manufacturers.

In order to drive these opportunities, we have recruited a new Vice President, International Sales - Fabian Beck, who will join our team next week. Fabian is based in Europe and brings a wealth of experience in the battery commercialisation and development across both Europe and the USA. One of Fabian's first focus areas

will be to cement our key relationships with the three leading electric vehicle manufacturers and turn those into long-term commercial arrangements.

The Board recognises it is asking shareholders to remain patient and resilient as we seek to execute on these partnership opportunities. By their nature, large multi-national companies take some time to engage, test, evaluate and negotiate to acquire new technology such as ours. The good news is that we have multiple groups already testing our technology and we have received our first revenues for both AnteoX and Ultranode.

LIFE SCIENCES – NEW PRODUCT & GROWING REVENUES IN DIAGNOSTICS

I turn now to the Life Sciences business where we believe there is great value in our AnteoBind technology in various applications. One of our key achievements this year has been the execution of a Purchase Agreement with the world's largest vaccine manufacturer, the Serum Institute of India, for USD1.8m of AnteoBind over the next 5 years. It is estimated that about 65% of children in the world receive at least one vaccine manufactured by Serum Institute of India. AnteoBind is being used in the quality assurance programs for new vaccines under development. SII's success in bringing a vaccine to market will generate a requirement for AnteoBind we expect to apply for the life of the vaccine, which in most cases is up to 20 years. Most importantly, this Agreement sets out a framework for both parties to build the relationship, with orders expected to exceed the minimum orders per annum as we expand our partnership.

India is a key market for our targeted business development efforts to build meaningful revenues in Life Sciences. Our "India Go-Big" strategy has led to the first commercial evaluation of AnteoBind NXT with Indian biotech, Vidcare, for inclusion in their range of blood diagnostic test products, including a test for hypothyroidism. We are excited by the data we have developed with our new AnteoBind NXT product. Its applicability to Vidcare's novel products shows our superior ability to activate particles for their diagnostic tests over conventional EDC chemistry. This is another substantial commercial opportunity, given the huge medical need to better diagnose underactive thyroids in developing countries, such as India, and through the Indian Government support of Vidcare's work.

STRENGTHENING OUR BUSINESS

We carefully evaluate the return on all the investments we make. Key to our success will be to deliver commercial outcomes and milestones so as to enable AnteoTech to attract further capital and other investment dollars to fund our future requirements.

At the close of FY 2023, we had a cash balance of \$2,719,838. Plainly the company needed more capital. In FY 2024 we raised \$9,400,000 through private placements and \$2,084,248 under the share purchase plans.

A fortnight ago, we raised a further \$3,500,000 by way of private placement and last week launched the entitlement offer that is currently open seeking \$5,000,000. This has strengthened our balance sheet and added new investors to our register. These capital raisings were not optional. Our balance sheet is important to the counterparties we deal with.

I do want to welcome all those who recently joined our register and thank sincerely both new and existing shareholders who supported the Company through the various capital raisings.

During the year, the Company received two grants which are non-dilutive funding and accelerate commercialisation of our innovative silicon anode technology. We were awarded a \$1.4m Queensland Government Grant under the Queensland Critical Minerals and Battery Technology Fund. In addition, we also executed a \$4m funding agreement with the Australian Renewable Energy Agency (ARENA) under the Advancing Renewables Program.

Before I move on, I would encourage all eligible shareholders to consider supporting our Entitlement Offer as an attractive opportunity. I would add that all directors are intending to take up their full entitlements in that regard.

CLOSING

In summary, I believe we have made good progress this year and we are well positioned to convert our exciting sales pipeline into significant commercial opportunities for the benefit of our shareholders. Most pleasingly we have multiple “shots on goal” to achieve this in the coming quarters.

I would also like to thank my fellow Directors for their continued support and commitment over the past year as we have navigated a broad range of opportunities and challenges together. On behalf of the Board, I express my gratitude to David, his Leadership Team and every one of our employees, who have all shown unwavering commitment and professionalism as we strive to deliver commercial success and revenues.

Finally, the progress we have made in commercialising our technologies has only been made possible by you, our shareholders. We appreciate your ongoing support of AnteoTech.

I will now hand over to David Radford for his presentation.

Ewen Crouch AM

Chairman

26 November 2024