

## 2023 AGM Chairman's Address

**BRISBANE, AUSTRALIA, 14 November 2023:** 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.

**Media and investor enquiries:** Friederike Graser, 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 - AnteoTech Ltd (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, with first revenues targeted for late 2023. The portfolio includes a proprietary high silicon anode in late-stage development, 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 Twitter ([@AnteoTech\\_](https://twitter.com/Anteotech_)), 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.

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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.

For those shareholders who provided questions in advance of today's meeting, answers have been included in my address or 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.

### **INTRODUCTORY REMARKS**

My second year as Chairman of the AnteoTech Board has been one of strong progress to lay the foundations and pivot more deeply into the clean energy sector. We have made a number of hard decisions and operational changes to best position our business, as well as putting in place the essential building blocks, which we believe will enable AnteoTech to achieve commercial success with AnteoTech's unique technology in the near term.

Since I first joined AnteoTech, I have continued to be struck by the significant opportunity our technology offers in a world which is moving rapidly towards more sustainable living and low carbon solutions. I remain convinced that our clean energy solutions, Anteo X™ and the high silicon anode can unlock tremendous value and that we have a world class team of scientists driving ongoing development.

This year, what has been highly rewarding and reassuring is the interest our technology and the team that stands behind it, have been able to attract from major corporates who are true global leaders in the battery supply chain. The most important validation for the new technology of AnteoTech is having industry thought leaders, such as Trinseo and Wyon, commit to working with us with a goal to including our technology in their market leading offerings.

As we announced in the recent quarterly and David will also touch on shortly, we have recently added two major manufacturers of electric vehicles to our growing list of partners. They can also see the value and advantages of our technology – supported by irrefutable data and our high-quality technical team that stands behind it. These multibillion dollar companies receive countless approaches from technology companies but select very few who have the technology, approach and team to partner with them. This is something I cannot emphasise enough when you consider that a small Brisbane based company has been invited to work inside their organisations with the potential to become a long-term partner.

In short, ours is a strategy to work with high quality industry leaders or marquee companies that provide strong validation of our technology. In the coming year we look forward to converting these four and our other pipeline partners into commercial arrangements that deliver us revenues.

## **RESHAPING OUR LEADERSHIP**

It was key for us to formulate the right team for the path ahead and support them with the right strategies and resources. We see this as fundamental to capitalising on the changes we needed to make and successfully executing our strategy.

David Radford only took up his role in October last year. He has provided outstanding leadership, with great energy and enthusiasm to unlock the potential in AnteoTech's technology and connect that effectively to opportunities in the marketplace. In formulating the new leadership team with the right skills for commercial and operational excellence, we have appointed Katrina Byrne as Chief Operating Officer, Andrew Cook as Chief Financial officer and Tsui Min Lian as Chief Marketing Officer and provided enhanced roles for Manuel Wieser as Chief Technology Officer – Clean Energy Technologies and Friederike Graser as Director Strategic Growth Initiatives. We see each as providing the necessary drive and international commercial understanding we feel will be essential for our future success.

As we have refocussed our efforts in life sciences, Dr Charlie Huang, Tim Pritchard and Ian Steinhardt, left us for other opportunities. In addition, there are now more commercial and salespeople to drive us forward, rebalancing the proportion of engineers and technicians in the team. Overall, this has led to a reduction in our cost base.

In June, we farewelled Chris Parker as a director as was foreshadowed at last year's AGM. I would like to thank Chris for all he has done for AnteoTech over a number of years and wish him well in his retirement. Moving forward, we will continue to evaluate the matrix of skills needed around the board table to oversee our endeavours, but for now we believe a small and nimble Board is more appropriately suited to our needs.

A related matter that shareholders have raised with me concerns our remuneration structure. We believe that as a small and growing technology company, it is critical for us to attract the best talent, in a highly competitive global market for human capital. A key element of our remuneration philosophy is to put in place equity plans which comprise premium priced options for long term share price growth for our leadership and Directors and also provides short term incentive rewards for executives and other staff upon achieving agreed performance hurdles. We believe that will deliver success, for both our Company and shareholders. Absent using equity plans, we would need to provide additional cash remuneration and we do not believe that is in shareholders best interests at the present time.

## **NEW STRATEGIES & RECENT CAPITAL RAISING**

I turn now to the new corporate strategy that David laid out in March of this year. Following the reviews I mentioned at last year's AGM, we took the decision to focus on the clean energy sector and at the same time reducing and realigning our cost base in Life Sciences.

I recognise that some shareholders may have been disappointed with the decision to cease our Point of Care focus and write down those related assets. The simple reality is that there was no longer a business case for developing and manufacturing these products, with the associated costs, time and risks, as well as capital consumption in a fundamentally different post pandemic market dominated by much better resourced, major diagnostic companies.

We do however believe there is great value in our AnteoBind technology in various applications for major diagnostic and pharmaceutical companies. For instance, we have had a long-standing relationship with the world's largest vaccine manufacturer, the Serum Institute of India who have become a proponent for the use of AnteoBind. Pleasingly, this week we will fulfill their latest order and send them approximately \$250,000 of product.

There are also ongoing discussions with another very large life science enterprise for their use of AnteoBind in the preactivated particle market. The AnteoTech team has laid out a strong customer value proposition and

supporting data, demonstrating we can save the customer up to 40% of the current costs and a further 50% in the expensive antibodies they use in their Point of Care tests.

In July and August this year we raised \$4,000,000 by way of private placement and a further \$668,125 under the share purchase plan. I do want to welcome those shareholders who joined our register in the placement and thank both new and existing shareholders who supported the Company through that capital raising. The capital raising enabled our pilot plant to proceed and I am pleased to report that construction is underway.

The changes to our strategies have resulted in reduced headcount and direct costs, with annual savings in the order of three million dollars. In addition, we are carefully managing our current cash resources, particularly in light of the current difficult equity markets. To provide further runway for the business, we were pleased with the interest that has been generated through the mid-year roadshow program that David undertook and the feedback from those continuing to watch our progress.

Whilst we will carefully evaluate the return on all the investments we make moving forward, the key to our success will be to deliver commercial outcomes and milestones so as to enable AnteoTech to attract new shareholders and investment dollars to fund our future requirements.

As I touched upon at the last AGM, we believe effective shareholder communication is important to explaining our actions and achievements, in line with our targeted standards as an ASX 300 company. We made progress on a number of fronts this year including a corporate rebrand and new website and presentations at conferences and to various institutional broking analysts.

## **BUILDING OUR CLEAN ENERGY FUTURE**

As I talk about delivering commercial outcomes in Clean Energy Technology, I would like to again reiterate that much of this year has been spent pivoting the business and building the platform to succeed – putting in place the right strategy, people and resources.

One of our key achievements this year has been our shift to a highly commercial approach in everything we do in the clean energy sector. Much time has been spent developing the technology and testing it in our laboratories, and this year under David's guidance, ably supported by Manuel and the team, we have been engaging with customers and selling the value proposition of our AnteoX and high silicon anode. This shift from white coat testing to white collar discussions is critical to securing meaningful contracts and driving revenues.

These efforts have created a pipeline of nearly 200 sales opportunities and led the highly successful first major exhibition of AnteoX at the Stuttgart Battery trade show. As I have already mentioned, this event in May was not long after we secured Memoranda of Understanding with Trinseo and Wyon, both of which have progressed well this year through validation and exceeded expectations.

At these early stages of our commercialisation journey we need to be very targeted. Our team is heavily engaged with a group of about a dozen battery and electric vehicle makers. Each of these counterparties is a very large organisation and each represents a potential for partnership driving substantial revenue opportunities for us.

With that in mind, 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 and leaders in their fields, can take some time to engage, test, negotiate and then acquire a new technology such as ours. The good news is that we have multiple groups already testing our technology and we have received our first order for Anteo X.

Therefore, while timing is difficult to predict, our goal is to have multiple commercial partnerships and revenue streams underway during 2024.

I would also like to mention the application made by Ferroglobe International to the Federal Court earlier this year. AnteoTech rejects Ferroglobe's allegations and has filed its formal defence with the Court. The Court has set out its timetable of procedural steps that the parties need to follow. Those steps are continuing. Accordingly, while the matter is before the Court, we will not be making any further comment.

## **CLOSING**

In summary, I believe we have made good progress this year and we are now well positioned to be able to deliver commercial success and revenues. Most pleasingly we have a number of 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 staff, who have all shown strong commitment and professionalism as we have charted a new course this year.

Finally, our technology developments have only been made possible by you, our shareholders, and we appreciate your ongoing support both for AnteoTech and our vision to become a leading technology company in the clean energy market. I thank you for the insights you provide and your feedback on key issues.

I look forward to talking with you at the conclusion of this meeting. I will now hand over to David Radford for his presentation.

**Ewen Crouch AM**  
**Chairman**  
**14 November 2023**