AnteoTech

2023 Annual Report

Leading the Charge

CONTENTS

ACKNOWLEDGEMENT OF COUNTRY

AnteoTech Ltd acknowledges and pays respect to the First Nations custodians of our lands, and to Elders past, present and emerging.

AnteoTech Ltd
ABN 75 070 028 625

Delivering sustainable solutions in clean energy and life sciences

AnteoTech is a revenue-stage company that provides solutions for the clean energy and life sciences markets using our proprietary applied materials technology. Our scientists are delivering novel solutions enabling us to build sustainable value for our stakeholders. We have a focus on:

Commercialisation of novel and proprietary IP

Developing strategic commercial partnerships

Speed to market and execution of plans

Clean Energy Technology

- Electric vehicles (EV)
- Energy storage
- MedTech and consumer electronics

Life Sciences

- In vitro and Point-of-Care (POC) diagnostics
- Assay development
- Contract services

Our Mission

Creating value through the accelerated development and commercialisation of societally beneficial solutions through our empowered and passionate teams of scientists.

Our Values

Innovation

We apply our expertise to develop innovative and novel solutions, we challenge assumptions, are curious, and continuously seek improvement.

Collaboration

We recognise that we are stronger, more effective and generate greater benefits as a team than as individuals.

Passion to succeed

We focus upon commercial opportunities that provide solutions to meet our customers' challenges.

Integrity and Respect

We do not tolerate unethical or dishonest behaviour. We challenge such behaviour as a matter of personal responsibility, regardless of our position in the organisation. We welcome diversity and recognise the value that it brings to our organisation. We create an encouraging and nurturing environment that recognises and supports all individuals equally.

Highlights FY2023

Leadership

Appointed David Radford as Managing Director and Chief Executive Officer to lead a new phase of strategic growth and commercialisation

Expand Capabilities

Strengthened the executive team with the appointment of Katrina Byrne as Chief Operating Officer and Tsui Min Lian as Chief Marketing Officer

Facility Development

Appointed a Principal Contractor for the design and construction of the Anteo X™ pilot plant facility, and procurement of long lead time items with targeted commencement of commercial production early 2024

Transformation

Transformed the business, reduced costs, and restructured for a market-led, sales-driven culture

Awards

The unique binder technology, Anteo X™, recognised with two industry awards: the Renewable Energy category at the Australian Climate Technology Awards and the Manufacturing Innovation Award at the Australian Technologies Competition

Growing Pipeline

Showcased Anteo X™ at The Battery Show Europe 2023 in Stuttgart, which generated more than 100 sales leads

Partnership

Signed Non-binding MOU with global specialty materials solutions provider Trinseo Europe to provide for a clear path to a commercial agreement for Anteo X™

Partnership

Signed Non-binding MOU with Wyon AG to utilise AnteoTech's silicon anode technology to improve their rechargeable miniature and micro batteries in MedTech

Rebranding

Branding enhancement to reflect our business-to-business focus

Message from

Chairman

"The new focus on partnerships has already shown positive results, reinforcing our belief that these ventures will play a pivotal role in our growth and success."

I am pleased to welcome those shareholders who joined the Company in the recent placement which was announced on 26 July 2023. I thank all those shareholders who supported AnteoTech through that placement and those who are supporting the Share Purchase Plan, which will close on 6 September 2023.

Our commitment is to create value through accelerated development and commercialisation of our technologies. Much of the last year has been focused on laying the groundwork for a market-led, sales-driven business model while building on our solid foundation of research and development (R&D).

We acknowledge that the past year has been challenging and has required some difficult decisions for our Life Sciences division. Nonetheless our belief in the extraordinary potential of our technologies remains firm as we recognise that effective pathways to market are being developed and financial results are yet to be realised.

Throughout the year, we committed to improving our communication to the market, and invested in our marketing capability, public-facing website and branding to represent AnteoTech's capabilities and future direction more effectively.

The new focus on partnerships has already shown positive results, reinforcing our belief that these ventures will play a pivotal role in our growth and success.

Board and Executive Leadership

During this year, we commenced the renewal of AnteoTech's executive leadership to drive the accelerated development and commercialisation strategy.

In July 2022 we appointed David Radford to the role of Managing Director and Chief Executive Officer. We also welcomed Katrina Byrne to our executive leadership team, and appointment to the role of Chief Operating Officer. David's first task on taking up his role last October was a comprehensive review of our operations and organisational capabilities and structure. We also said farewell to Dr Charlie Huang and to Tim Pritchard and thank them for their service and contribution.

Within the Board, Christopher Parker retired as a director after four years of service. I would like to thank Chris for his insights and vision for AnteoTech throughout this period, during which there was substantial change within the Company. The Board is reviewing the skills and capabilities required at director level to support our future strategy.

Results for the year

This financial year resulted in a loss of $12.65m which included a write down in fixed assets of $2.56m. We finished the year with $2.72m cash at bank, and closed a $4 million placement in July.

We recognise we rely on shareholder support supplemented by government grants while building our revenue pathways. We also understand shareholder impatience. We are confident our executive leadership team has the strategy and the capabilities to deliver.

Following the strategic reviews conducted mid-year, management undertook a number of steps to control the Company expenses. While we remain committed to investing in our technology to generate future revenue streams, we have also implemented measures to manage costs effectively.

Clean Energy Technology

Within our Clean Energy Technology division, we have made pleasing progress on our strategy.

We announced major partnerships with respected global companies to validate the technologies, with a target to generate first revenues in financial year 2024.

In February, we announced a Non-binding MOU with materials solution provider Trinseo Europe GmbH to combine Anteo X™ with Trinseo's VOLTABOND™ for the development of binder chemistries in the fast-growing lithium-ion battery industry. In March, we announced the non-binding MOU with custom battery manufacturer Wyon AG. Our joint efforts are directed towards advancing Wyon's enhanced range of micro and miniature batteries specifically designed for the MedTech sector, opening up promising opportunities.

Furthermore, under confidential testing arrangements with other parties, we have been verifying the properties of Anteo X™. The development of a pilot plant in Brisbane will facilitate the production of Anteo X™. The progress made thus far has been highly encouraging and reaffirms our commitment to driving innovation in the clean energy space.

Life Sciences

The most significant change we have undertaken is within our Life Sciences division. As previously announced to the market, in November we made the strategic decision to discontinue the European EuGeni SARS-CoV-2 Ag rapid antigen test clinical trial and took the decision not to pursue additional regulatory approvals for the COVID-19 test.

The economics of the post pandemic market for manufacture of finished Point-of-Care tests did not provide a commercial pathway for AnteoTech's manufacturing initiatives. Instead, our focus is directed to the provision of conjugation services and establishing a robust market for the supply of our proprietary AnteoBind™, as a critical component in the development of diagnostic tests. To achieve this, we are actively seeking partnerships with other entities to develop the market for AnteoBind™ in new tests and assays.

We acknowledge that this represents a consequential shift from AnteoTech's previous objectives and communications in Life Sciences. However, this decision was made prudently in response to the rapidly changing market conditions for rapid antigen test products.

Next Steps and Acknowledgements

Looking ahead through FY2024-FY2026, we are charting an ambitious course to achieve short and mid-term revenues in both the Clean Energy Technology and Life Sciences divisions. Our focus is on leveraging effective marketing strategies and robust sales execution to drive revenue growth. Emphasising the value of our intellectual property, we will actively pursue strategic partnerships within the Life Sciences sector. Additionally, we are intensifying our efforts in the rapidly growing clean energy technology markets, exploring partnerships with both new and existing counterparts.

I would like to acknowledge the efforts of the AnteoTech team throughout the year. The executive and all staff have demonstrated dedication and resilience amid the notable changes, to position AnteoTech for a positive future.

In particular, I would like to thank my fellow Directors for their contribution and support. The Board has a deep combination of experience and know-how to advance our commercialisation efforts. I would also like to recognise the energy and leadership of David Radford as CEO, who has brought considerable skill to the turnaround effort. We are now a strong cohesive team with a singular vision to achieve future value for AnteoTech.

Most importantly, I want to thank all of the shareholders for their support as we pursue exciting prospects and take on new challenges. Your commitment strengthens our determination to succeed.

Mr Ewen Crouch AM
Chairman

Message from

Chief Executive Officer

"The Company remains committed to driving innovation, with a significant focus in the Clean Energy Technologies business as we seek to become one of many leading players in the rapidly developing global battery market."

I am delighted to provide the CEO report for FY2023. I firmly believe that the technologies and potential that exists within AnteoTech are enormous and our time as a Company is now. The Company's novel IP offers value across the rapidly growing battery and life science market segments. My focus for the year has been on building a strong foundation for the future revenue growth we are targeting. This year we achieved significant milestones to realign our business to drive growth and build commercial value. During this period, we have embraced the change required to our culture and focus. We have set material milestones for future development to enhance shareholder value and accelerate the market entry for our innovative technologies.

AnteoTech is now well positioned as a market-led, sales-driven organisation. We are now preparing for growth in high-impact, globally competitive segments. We understand our stakeholders are eager to see our Company deliver to its potential, and we share this priority. To achieve this, the executive leadership team has developed a strategic plan that has required operational adjustments to position us for success.

We intend to create long-term value through the development of commercial partnerships that utilise AnteoTech's proprietary technologies. We are currently prioritising short-term revenue opportunities, with some opportunities at the closure stage. At the same time, we are building strategic partnerships across markets, distribution channels, and areas of expertise to enhance our reach and capabilities. One example of this was the signing of MOUs with global leaders in their field, Trinseo Europe GmbH and Wyon AG to accelerate our development of battery technologies. Development work is progressing to plan, and commercial agreements are targeted for later in CY2023. These partnerships demonstrate the value of our products at both ends of the battery value chain.

We are committed to a culture of continuous innovation in the Clean Energy Technology and Life Sciences divisions. To achieve this, we will continue to invest in our

CET's three PhD scientists; Kalani Periyapperuma, Kai Hansen and Khadija Alsabawi.

Life Sciences scientists; Tek Ling and Jacinta Wein.

research and development for solutions that bring value to our future customer base. AnteoTech is at the centre of a once-in-a-lifetime opportunity to take advantage of the global move to battery energy storage, as well as an increased awareness on the development of POC technologies. Our renewed strategic plan sets us on the path to capture commercial benefits from these parallel opportunities. AnteoTech has a vision to become one of the leading players in the rapidly developing global battery market, particularly in advancement of new battery technologies that enable higher charge density with a shortened charging time. We have demonstrated the enhanced performance that can be achieved through high-capacity, high silicon content anodes, and continue to make advancements across multiple performance measures. Commercially the Company is pursuing a range of opportunities with partners that include EV manufacturers, battery manufacturing companies and associated binder and chemistry suppliers to these markets.

In Life Sciences, our product AnteoBind™ and assay development expertise offer opportunity to partner with companies engaged in POC testing across a wide range of market verticals. Several international workshops were attended during the year, and the Company has been active in repositioning itself as a significant supplier of activation technologies for new POC diagnostics. During the year, a major customer, Ellume Health, entered into administration, in spite of this setback, we continue to create initiatives to target new growth opportunities that create a meaningful revenue stream in the short term.

In April, the Company underwent a transformation to revitalise its public face through a rebranding initiative. This endeavour included the rollout of our new website, to align our corporate image with our core aspirations and values.

We ended the year with a strong and stable, experienced executive team to execute on AnteoTech's strategic approach to commercialisation. Recognising the significance of attracting talent, we aim to establish ourselves as an employer of choice, offering training, mentoring, and opportunities for accelerated career development in line with the execution of our ambitious plans. As we implement these plans, we will accelerate the Company's growth through strategic external hiring where appropriate.

As we look ahead, the team at AnteoTech is clear on its priorities. We are focused on revenue growth in both the Clean Energy Technology and Life Sciences divisions. Key performance indicators are in place to achieve and deliver on our priorities. On a personal note, I would like to thank the Chairman Ewen Crouch and my fellow Directors, for their guidance and vision during this transition period. This is a significant stage in AnteoTech's journey to a commercial entity. We have the technologies, and now the capabilities, in place to take advantage of the opportunities in the clean energy revolution and the expanding POC market. These are major global markets, and we look forward to being a major contributor to these segments.

All of these achievements would not have been possible without your shareholder support, and, as I indicated in my first webinar, the Company is the custodian of your investment. We are appreciative of your continued support and are looking forward to an exciting future as we commercialise the novel technologies within the Company.

Mr David Radford
CEO and Managing Director

AnteoTech is commercialising innovative patented technology across two key growth sectors

Clean Energy Technology

Meeting ever-increasing performance demands for electric vehicles, energy storage systems and consumer electronics.

Life Sciences

Enabling the development of niche and novel diagnostic products and solutions that address global challenges in the healthcare, agriculture and veterinary sciences.

Clean Energy Technology (CET)

Global energy systems are rapidly developing to meet the demand for renewable energy generation and improved storage. AnteoTech is focused on the lithium-ion battery segment, which encompasses energy storage from wearable consumable products through to the batteries used in EV and transport systems.

AnteoTech's CET technologies improve the energy densities, cycle life and cost effectiveness of lithium-ion batteries. The Company has two major programs underway; Anteo X™ our binder additive and the High Silicon Anode technology.

Anteo X™ is a cross linking additive, which, when combined with currently available binder technologies enables a higher amount of silicon to be incorporated into the anode than is currently achievable. This product is binder agnostic and easily incorporated into current manufacturing process for the anode.

The High Silicon Anode uses AnteoTech's products, formulations, and processes to develop our proprietary anodes which the Company plans to license to future partners. Development on the High Silicon Anode technology has progressed rapidly through the year meeting a major milestone, achieving 500 full charge and discharge cycles at 90 per cent capacity retention. Achieving this goal now places AnteoTech within reach of markets such as medical devices, consumer electronics and wearable device batteries.

The next milestone target is to achieve the 900-1000 cycle mark, at 80 per cent capacity retention using more than 70% low grade, low cost silicon. This is viewed by the industry as an important benchmark for the incorporation into high silicon anodes for use in EV batteries.

The high performance achieved by the Company in this short time-frame while using industry leading percentages of low-cost silicon materials positions the Company well for the EV battery market.

In parallel, the Company continues to investigate the expansion of its proprietary products into areas such as solid-state battery technologies and continues to explore the opportunity for funded development work in partnership with international companies.

This year, the CET division has made progress in the achievement of the strategic objective of transitioning to revenue generation. The Company is on track to see initial revenues generated in Financial Year 2024, with Anteo X™ being the first product to commercialise.

Nathan McMahon preparing a High Silicon Anode slurry.

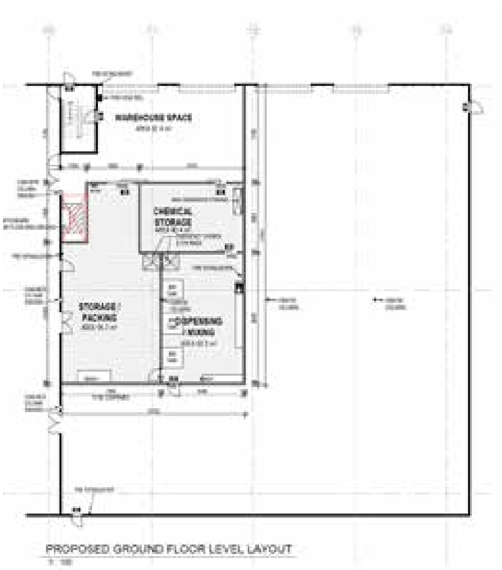
Research Scientist (Electrochemistry) Niousha Notash punching out High Silicon Anode electrodes.

Anteo X™ pilot plant

With Anteo X™ successfully validated across a range of anode configurations and binder systems with potential partners, we are now ready to move to low-volume commercial production. This year, construction plans for the Anteo X™ pilot manufacturing plant in Brisbane were progressed.

Long-lead time items have been procured, the first long lead item, a custom built 500L mixing tank, was delivered in March, with a pump / filter module arriving in May.

We are on schedule to commence production in early 2024. The initial nameplate capacity has been scoped at a level that could power support the manufacturing of 30 million mobile phone batteries or 6,500 EV batteries.



Preliminary plan for Anteo X™, pilot plant.

NEWS

Taking our CET technologies global

AnteoTech's CET has taken its technologies to the global stage by participating in industry events. AnteoTech was an invited speaker at the San Diego Advanced Automotive Battery Conference which served as an opportunity to exhibit the internally developed achievements to a wide range of industry experts and OEM leaders shaping the electric vehicle landscape. Presenting at premier events such as this enable the team to increase AnteoTech's industry visibility and gain access to a larger pool of potential customers.

Continuing this momentum, we proudly showcased our technologies exhibiting for the first time at The Battery Show in Stuttgart in May 2023. This event enabled us to engage with a diverse audience, resulting in more than 100 valuable sales leads. Among these leads, over 20 were identified as priority targets. This outcome underscored the effectiveness of utilising trade shows for establishing direct connections with potential clients. This strategic approach supports our commercialisation activities and transition to becoming a marketing-led, sales driven organisation.

Grants

AnteoTech has commenced the process to apply for three separate grants for government funding through a matched funding model, to advance the development of the Clean Energy Technology division. These Australian grants, if successful will enable the accelerated development of the silicon anode project and expansion into the newer target areas. We do not anticipate a response prior to late 2023 due to the processes for the applications.

Commercialisation Progress

Significant advancements have been made in the development and validation of the Anteo X™ cross-linking technology, as well as the development of the High Silicon Anode. Commercially, we continue to build market awareness and develop an expansive pipeline of opportunities for both technologies across the battery value chain; binder OEM to MedTech and EV OEMs.

Two major significant milestones were achieved with the signing of two non-binding MOUs within the battery manufacturing supply chain.

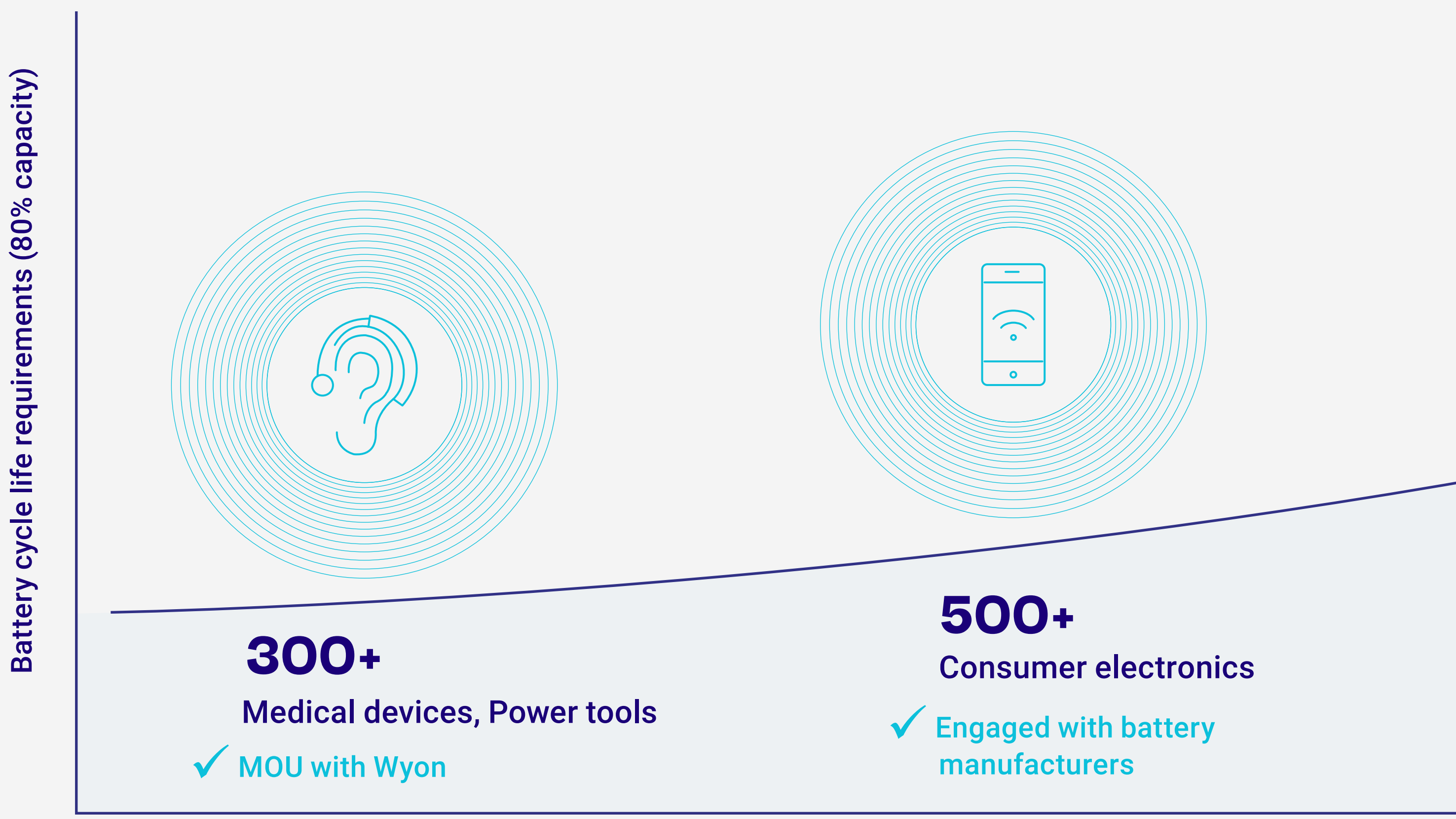
In February 2023, a Non-binding MOU was signed with Trinseo Europe GmbH (Trinseo), with the intention of entering into a commercial agreement for the Anteo X™ binder additive, for incorporation in the Trinseo's range of binders currently being sold into the battery market.

In March 2023, a Non-binding MOU was signed with Wyon AG (Wyon), to deliver a material improvement in the current and future performance of Wyon's battery cells, using AnteoTech's silicon anode technology. This technology is being evaluated in both rechargeable miniature and micro batteries that are used in the MedTech segment.

Discussions are underway to develop commercial arrangements with both Trinseo and Wyon.

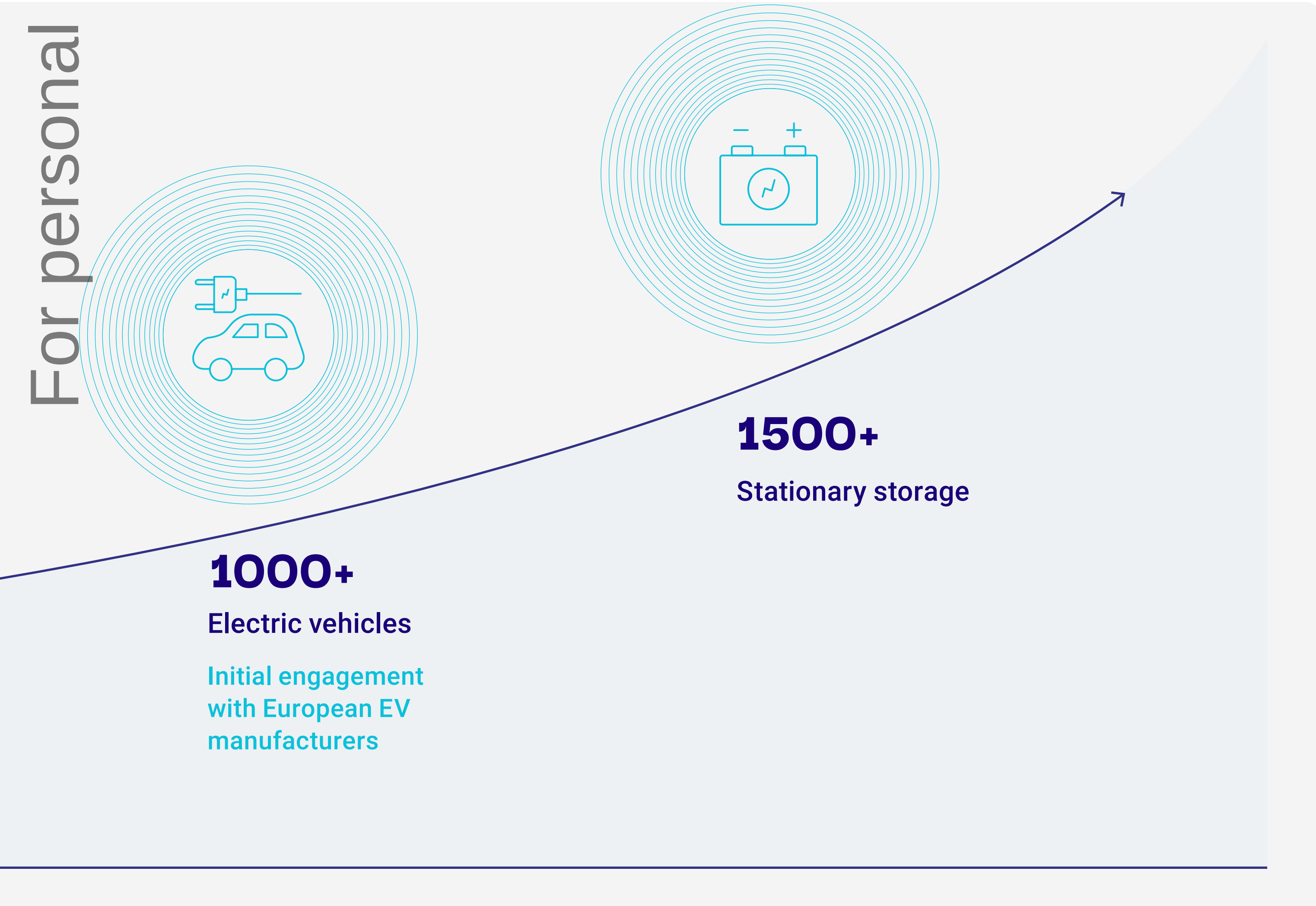
In parallel with the Trinseo and Wyon discussions, the Company is actively pursuing opportunities in the EV market with several leading automobile companies, as well as several major battery companies in Europe. Whilst these opportunities are early stage, successful closure of one or several of the proposals would significantly change the size and scope of AnteoTech's Clean Energy Technology division.

AnteoTech's Commercialisation Pathway



> *The next milestone target is to achieve the 900-1000 cycle mark, at 80 per cent capacity retention.*

AnteoTech's coin cell battery, incorporating the High Silicon Anode ready for cycle testing.



Life Sciences

We have focused on the development and use of our proprietary technology in various diagnostic platforms, such as lateral flow, multiplex platforms, chemiluminescence, bioseparation and bio sensors.

This year, following a company-wide strategic review, a significant refocus and realignment of the Life Science division was undertaken. The new strategic goal is to leverage our proprietary AnteoBind™ and POC capabilities to build revenue streams.

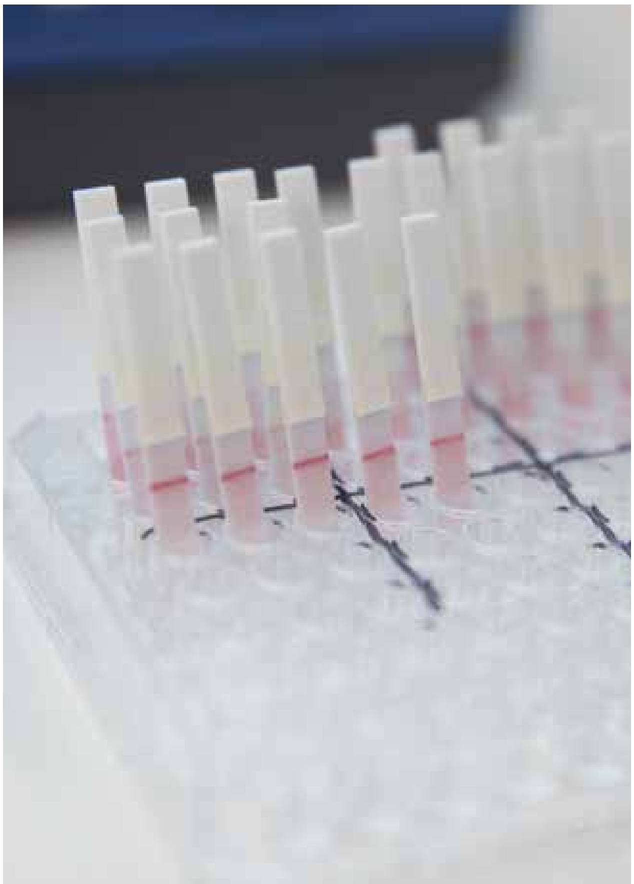
The roadmap consists of a two-pronged approach targeting POC and In vitro diagnostic manufacturers for AnteoBind™ sales to achieve near-term revenues and building new contract services for assay development and particle activation targeting research institutions and universities.

The shift in focus for the division has led to a strategic realignment of resources, aimed at better positioning the team to take full advantage of emerging commercial opportunities within the rapidly evolving life sciences landscape. This targeted resource allocation enables us to capitalise on growing trends such as veterinary testing, food science, agricultural and environmental assessments.

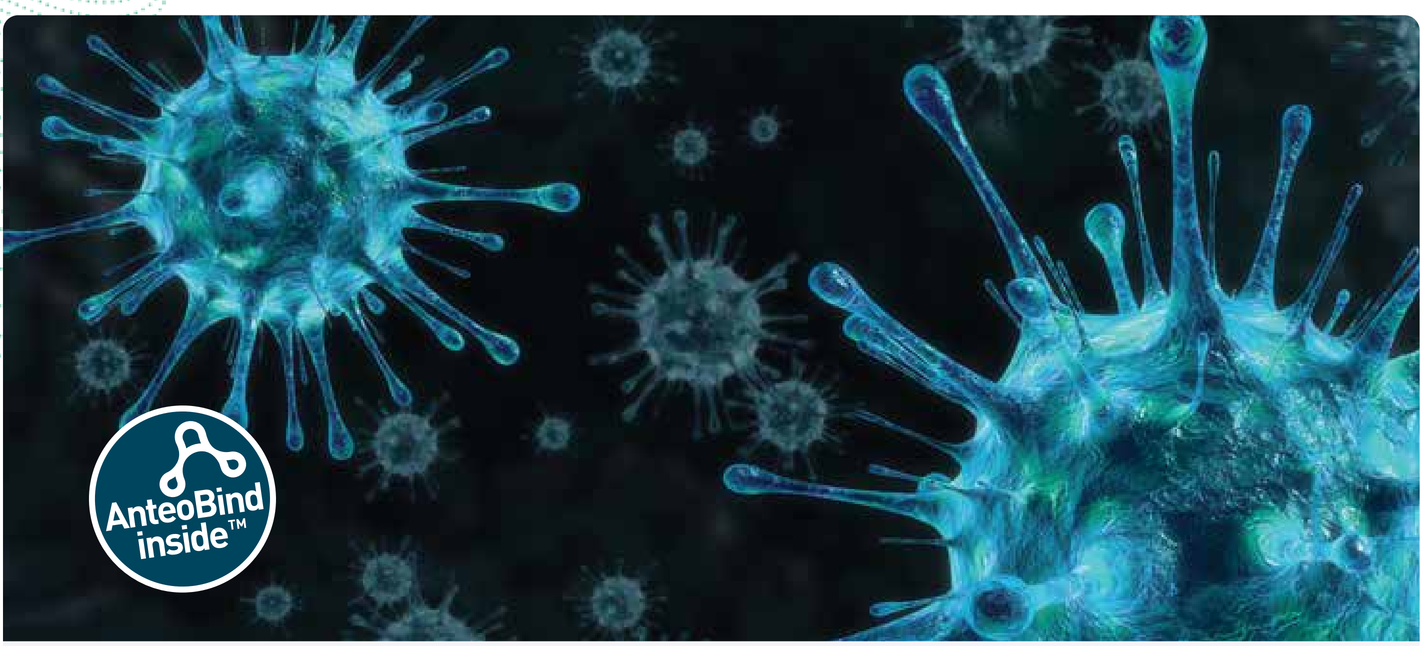
We presented at two industry workshops in Europe, run by Merck, one of the leading suppliers to POC developers and manufacturers, the IVD Conference, Collaboration and Discovery workshop in Rome, Italy, on March 21 – 22, and the Rapid Point of Care Test Development workshop in Cork, Ireland, from June 13 –15. The workshops have enabled the team to develop an opportunity funnel for near term partnering and revenue opportunities.

The change in the strategic direction in November, resulted in the European EuGeni SARS-CoV-2 Ag Rapid Antigen Test clinical trial being discontinued, and development work on the POC Covid-19 and Combo Test stopped. These actions resulted in a saving of approximately $700,000 which was allocated to other projects.

Senior Scientist, Liqun Yang, performing validation studies in the biological safety cabinet.



Particle activation and evaluation using AnteoBind™.



CASE STUDY

Use of AnteoBind™ technology for evaluating SARS-CoV-2 variants in a Multiplex ACE2-RBD inhibition assay (RBDCoVACE2) performed at the Natural and Medical Sciences Institute at the University of Tübingen, Germany.

Background

As vaccination campaigns against SARS-CoV-2 progressed internationally, interest in both the longevity and quality of immune protection increased, especially as new variants of concern continually emerged with the potential of evading existing immune responses.

Neutralising antibodies (Nabs) prevent infection of the cells by rendering the pathogen harmless. The longevity of a Nab response against SARS-CoV-2 is thought to have important implications for both immune protection and in directing potential future vaccination strategies (1).

To stop the SARS-CoV-2 virus from entering and infecting cells, Nabs work by principally blocking the interaction of the receptor binding domain (RBD) with the human cell receptor angiotensin converting enzyme 2 (ACE2).

Study

The study by NMI investigates the ACE2 binding inhibition of serum from COVID-19 patients using an in-house developed RBDCoV-ACE2 assay using AnteoBind™ (AnteoTech's Activation Kit Multiplex Microspheres).

From a clinical perspective, the RBDCo-VACE2 assay is ideal for screening how ACE2 binding inhibition changes for emerging variants. It is fast, suitable for high throughput assays and highly reproducible.

The challenge for NMI in their design of their in-house RBDCoV-ACE2 assay is that standard covalent conjugation strategies e.g. EDC/sNHS chemistries are susceptible to specific mutations within the RBD region, subsequently impacting performance.

AnteoBind™ showed no such limitation and was able to efficiently bind all mutant RBD proteins from 11 different SARS-CoV-2 variants, including the beta strain.

In addition, validation testing of the AnteoBind™ conjugates revealed high batch-to-batch reproducibility, stability and minimal inter and intra assay variability. The ease of the conjugation process and short time frame required to produce new conjugates (if new variants of concern were to emerge) were also cited as key advantages to using AnteoBind™.

References

1. Junker, D., Dulovic, A., Becker, M. et al. COVID-19 patient serum less potently inhibits ACE2-RBD binding for various SARS-CoV-2 RBD mutants. Sci Rep 12, 7168 (2022).

ESG

At AnteoTech, we manage our societal and environmental impact by implementing and upholding strict standards and behaviours across each division.

We understand the importance of partnering with, or investing in, a company or companies that responsibly steward our environment, benefit our communities, and foster accountability and transparency at every level of governance.

Our focus on research and development in Life Sciences and Clean Energy Technologies demonstrates our commitment to advancing both health and environmentally impactful initiatives. Our technologies are aimed at improving health diagnostics and detection, and at enabling the rapid decarbonisation of battery manufacturing processes.

We maintain ISO 13485:2016 certification, a globally recognised standard for medical device quality management system, and ISO 9001:2015 certification for quality management systems.

Environment

AnteoTech's efforts in the Clean Energy Technology division are critical to the sustainability effort underway globally. By investing in technologies to improve the efficiency of batteries using less refined low grade silicon as the material for the anode, we aim to support the accelerated transition to renewable energy. Our technologies support the decarbonisation of the battery value chain as they support processing at lower temperatures than current technologies and, requiring less energy inputs are making a positive impact upon the carbon footprint associated with battery manufacture.

We have not classified environment and sustainability as a material risk and will continue to monitor emerging issues.

Social

We are committed to creating value for our stakeholders through the development of solutions that benefit society.

We seek out and retaining the best talent within our Company, to enhance our performance and deliver the best possible outcomes. We have adopted a Diversity Policy to enhance our competitive advantage in recruitment and retention of human capital.

Our Board demonstrates diversity with a 33% female representation. The Company is represented by 12 nationalities and a distribution of 47% female : 51% male team members.

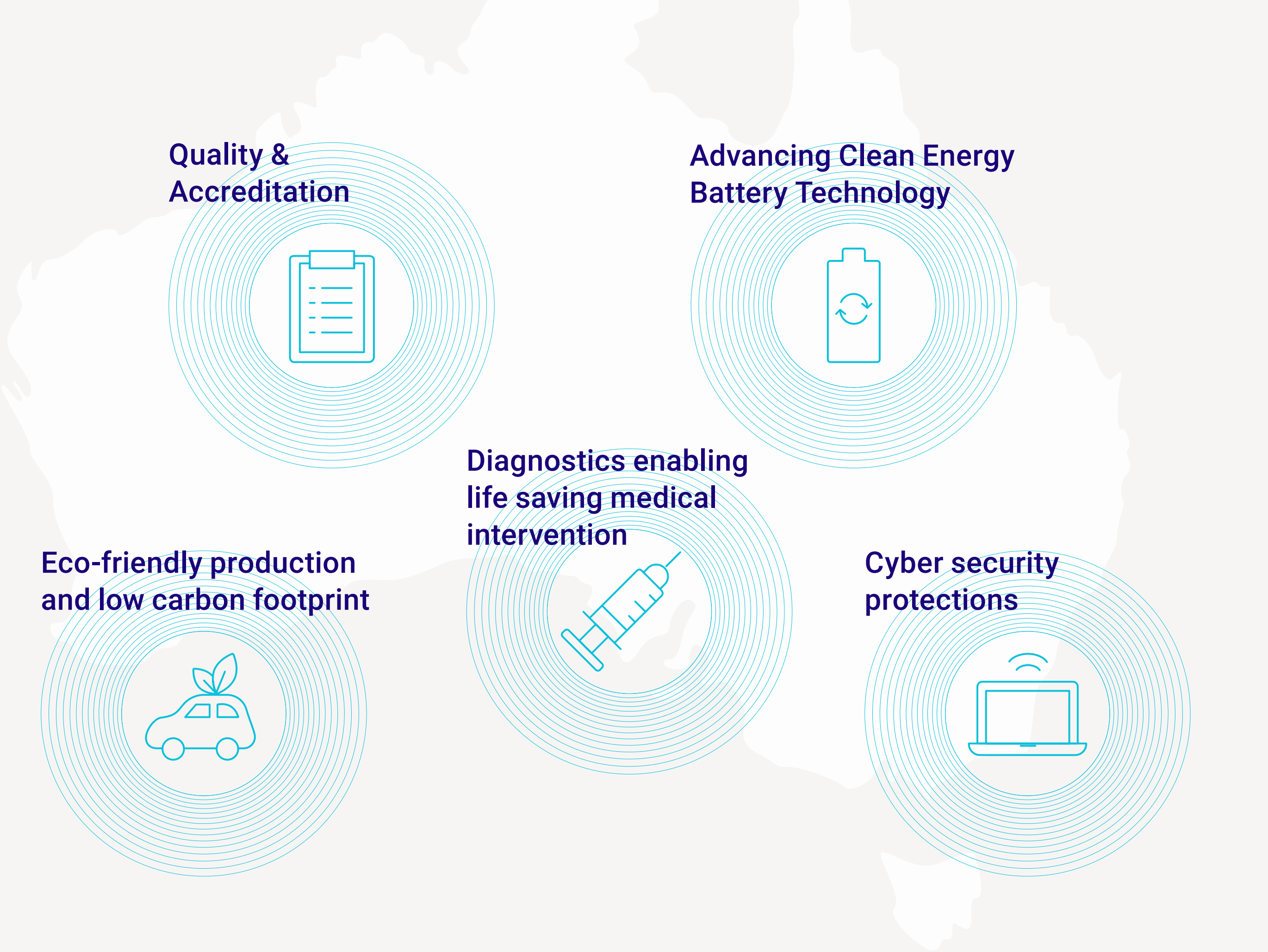
This year, we set a new culture for AnteoTech. Our values of innovation, collaboration, a passion to succeed, and integrity and respect will drive our market-led, sales-driven future. We believe this clearly identified focus and value alignment will influence the positive delivery of our company goals for commercialisation and revenue generation.

Talent attraction and retention

We have implemented programs and progressive policies to support and nurture our team. These include:

- Commencement of a pilot mentoring program pairing talented employees with senior managers or members of the Executive Leadership Team with the aim of supporting and guiding the next generation of leaders at AnteoTech.
- Introduction of a quarterly recognition award for employees who have gone "above and beyond" their roles.
- Establishment of a comprehensive paid parental leave scheme, above the legislated standards.
- Streamlining performance management processes to improve transparency and efficiency
- Programs to embrace and recognise our diverse cultures
- Active support of women in STEM initiatives
- Celebrating International Women's Day with a Company breakfast.

AnteoTech's Environmentally & Socially Responsible Standards



Safety

AnteoTech is committed to providing and maintaining a safe and healthy workplace for all employees, contractors, clients, visitors, and the communities in which we operate. Hazards and risks to health and safety will be eliminated or minimised, as far as is reasonably practicable. This year we invested in our safety culture by appointing an internal Workplace Health and Safety Coordinator to provide coaching, training and support to our operations including manufacturing scale up.

Governance

Our governance statement sets out our commitments to effective governance practices, systems and processes. In November 2020, we adopted a revised Corporate Governance Charter 2020 based on ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, 4th Edition. It was updated on 24 August 2022.

Our principles are:

Principle 1 Lay solid foundations for management & oversight
Principle 2 Structure the board to add value
Principle 3 Act ethically and responsibly
Principle 4 Safeguard integrity in corporate reporting
Principle 5 Make timely and balanced disclosure
Principle 6 Respect the rights of shareholders
Principle 7 Recognise and manage risk
Principle 8 Remunerate fairly and responsibly

We maintain a formal Corporate Governance Charter setting out the principles under which the Board operates. This is a public document, available online.

People & Culture

Diversity and Inclusion

Employer of choice

33%
Female Directors

43%
Female Executive Leadership

47%
of the Company is Female

12
Nationalities represented

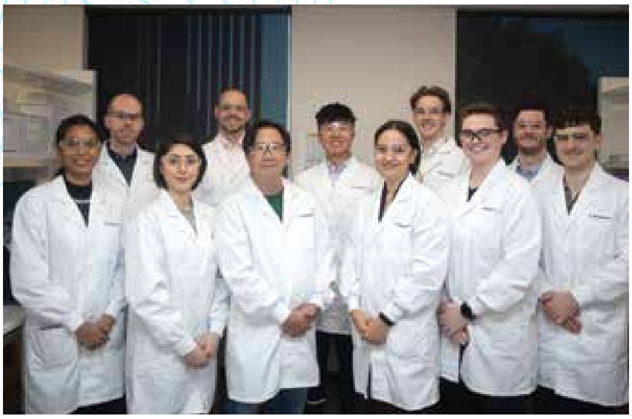
Clean Energy Technology Team

AnteoTech's Clean Energy Technology team combines knowledge of battery development, and a deep understanding of industry trends and requirements.

The teams' technical expertise range from, materials chemistry, fabrication and engineering of energy storage technologies, to the development of high-energy density metal anode electrodes as well as the commercialisation of energy storage technologies.

A key area of research is the development of optimised high-energy-density metal anode electrodes. We believe this will make the next generation of batteries more efficient and effective across a range of applications.

We are passionate and committed to using our expertise to advance energy storage technologies and contribute to a cleaner and more sustainable future.



Our CET team is made up of an internationally qualified team of scientists and PhDs passionate about creating a sustainable future.

Life Science Team

Our Life Sciences team comprises highly experienced researchers who possess expertise in the development of assays and in-vitro diagnostics products. Our team's expertise is well-rounded, and we have experience with different test types such as flow cytometry, ELISA and lateral flow. The team also has in-depth knowledge of surface activation, bioconjugation, protein chemistry and purification.

Our capabilities extend to experimental design, immunoassay preparation and the development of compliant protocols.

We engage in the entire spectrum of diagnostic product delivery, from proof of concept to development, validation to regulation, and technology transfer for manufacturing.

Our Life Sciences team have a diverse range of expertise and experience in assay development; from design to technical transfer for manufacturing.

AnteoTech

Annual Report 2023

For personal use only

Financial Statements

AnteoTech Ltd and its controlled entities
ABN 75 070 028 625

The Directors present their report, together with the consolidated financial statements, on the consolidated entity (referred to hereafter as the '**Group**' or '**AnteoTech**') consisting of AnteoTech Ltd (referred to hereafter as the '**Company**' or '**parent entity**') and the entities it controlled at the end of, or during, the year ended 30 June 2023 (the **Financial Year**).

Directors

The following persons were Directors of AnteoTech during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr Ewen Crouch AM	Chairman and Non-Executive Director
Mr David Radford	Managing Director and Chief Executive Officer (appointed 4 October 2022)
Dr Geoffrey Cumming	Non-Executive Director
Ms Glenda McLoughlin	Non-Executive Director
Dr Katherine Woodthorpe AO	Non-Executive Director
Mr Christopher Parker	Executive Director (resigned 27 June 2023)

Principal activities

The principal activities of the Company consist of development and commercialisation of nano-technologies with surface management applications. Activities are primarily focussed on the commercialisation of these proprietary technologies across applications in the Clean Energy Technology and Life Science markets.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Operating and Financial Review

This Financial Year represented a year of transformation for AnteoTech, with a focus upon moving the business to revenue-generating operations that are capable of commercialising our intellectual property.

In October 2022, the Company appointed a new Chief Executive Officer and then commenced a detailed strategic review of operations. This culminated in a new strategic plan that was presented to shareholders in February 2023. The new strategy will move AnteoTech from its previous primary focus on research and development to a marketing-led, sales-driven approach that is targeted at revenue growth.

This strategic and cultural shift has necessitated significant changes across the business. During the Financial Year, the Company has realigned its human and financial resources to ensure each are being appropriately managed, and will enable the Company to monetise identified opportunities in the shorter term.

The Company's operational highlights and achievements during the Financial Year included:

- Entered into two Non-binding Memorandums of Understanding or MoU with global battery materials company Trinseo Europe GmbH and with leading Medtech battery manufacturer Wyon Ag. Evaluation work was well progressed with each potential partner during the Financial Year and is continuing as the Company seeks to bring each to commercial agreements.
- Anteo X™ Manufacturing site-plans were developed and completed with long lead items procured, to support the target commissioning date for the initial production plant in late Q2 FY2024.
- The leadership team was restructured, with new positions created for Katrina Byrne as Chief Operating Officer, Friederike Graser as Director, Strategic Growth Initiatives, and Tsui Min Lian as Chief Marketing Officer.
- Re-branding of the Energy Team to Clean Energy Technologies or CET. This enables a wider scope of development work and the assessment of new opportunities beyond the existing focus on lithium-ion batteries.
- Right sizing of the business to focus on the rapidly growing CET opportunities, with a re-allocation of 5 staff from Life Sciences into the CET team and a further reduction of headcount to conserve cash and drive the CET business.
- Release of a new corporate identity and website that better reflects the Business to Business nature of AnteoTech's future revenue streams.
- The Company won two clean energy technology awards including The Australian Climate Technologies Renewable Energy Award and The Australian Technologies Competition Manufacturing Innovation Award.
- Cessation of development work on the Point of Care (POC) Covid-19 and Combo Kit in November 2022, with total annual saving approximately $700,000, which will be allocated to other projects.
- Re-engagement with multiple Life Sciences partners with a view to the commercialisation of AnteoBind™.
- Increased our external corporate communications to better explain our business and its value proposition.
- Completed a $4 million placement to institutional and sophisticated investors in July 2023 and launched a $2 million Share Purchase Plan, to strengthen the Company's balance sheet.

The Company is now focused on the development of significant partnerships in the CET market, notably in the battery manufacturing supply chain. We have identified more than 200 potential customers, and work is underway with a targeted approach to the top 10 identified companies. These companies are being assessed in terms of speed to market, the value of the opportunity and the potential long-term value for the Company. Potential customers include a wide range of chemical companies, such as Trinseo and multiple other binder companies, electric vehicle manufacturers and consumer electronics manufacturers. Each business segment has differing customer and technical requirements as they consider and implement the transition to higher silicon anodes in lithium-ion batteries.

During the Financial Year, the potential partnerships with Trinseo and Wyon progressed with agreement of the direction and requirements from both parties with the Company. The Company is targeting to move to a commercial agreement with each partner by the end of 2023, to correspond to the commissioning of the Anteo X™ production facility in Brisbane.

AnteoTech has also commenced commercial discussions with several global electric vehicle manufacturers. The first of these agreements is expected to commence with an evaluation of Anteo X™ in Q2 FY2024.

In the Life Sciences division, the Company refocused its AnteoBind™ activities, with targeted marketing initiatives to position AnteoBind™ as a higher-quality and more cost-effective alternative to current activation technologies in diagnostic systems. During the COVID pandemic, AnteoTech made the strategic decision to develop POC tests at the expense of driving sales for AnteoBind™. During the Financial Year, this was reviewed with the decision made to stop any future development of POC tests, which are costly, both from a clinical and regulatory perspective. AnteoTech has committed to contracted assay development and AnteoBind™ sales only and there are multiple discussions underway with global diagnostic companies to seek to include AnteoBind™ in their new products.

Significant changes in the state of affairs

During the Financial Year, the Company announced a revised strategy that focuses upon the commercialisation of the clean energy technologies and discontinuing production of rapid antigen test products.

As a result of the decision to discontinue production of rapid antigen tests, the Company has recognised a $2.6 million impairment of the carrying value of assets relating to their production and other associated Life Sciences assets in the FY23 consolidated financial statements.

There were no other significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

On 26 July 2023, the Company announced that it has received funding commitments totalling $4.0m, for new fully paid ordinary shares in the Company at 3.2 cents per share under a placement to sophisticated and professional investors ('the Placement') and proposes to undertake an issue of shares under a Share Purchase Plan to raise $2.0m at 3.2 cents per share ('the SPP'). Each participant in the Placement and the SPP will receive one free attaching option (unlisted) for each two shares issued under the Placement and SPP (the 'Options'). The Options will be exercisable at 6.4 cents each with a three year expiry from date of issue.

On 9 August 2023, the Company released to the market the Share Purchase Plan Offer Booklet & Prospectus ('the Offer') with an accompanying Target Market Determination. The Offer closes at 6:00pm on 6 September 2023.

Further to the Company's ASX announcement of 20 July 2023, on 10 August 2023, Ferroglobe Innovation, S.L. ('**Ferroglobe**') commenced proceedings in the Federal Court of Australia against AnteoTech Ltd and its wholly-owned subsidiaries. In their statement of claim, Ferroglobe makes a number of allegations and seeks that any right, title or interest in certain patents owned by AnteoTech for the high silicon anode, be transferred to Ferroglobe, or alternatively list Ferroglobe as a co-owner/co-inventor of the patents. Further, Ferroglobe is seeking that the court order pecuniary relief to be paid by AnteoTech to Ferroglobe. The relevant patents form only a part of AnteoTech's suite of patents used in its operations.

AnteoTech rejects the claims by Ferroglobe and the proceedings will be vigorously defended. The commercial development of Anteo X™ remains unaffected by these claims.

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Potential material risks to business operations

Risk Factors
As AnteoTech builds towards commercialisation, a number of potential material risks could impact the business in the near future. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but many are outside of the control of the Company and cannot be mitigated.

These could include, but are not limited to the following:

Supplier arrangements
AnteoTech may rely upon key supplier arrangements to supply raw materials and manufacturers of out-sourced finished products. The failure to maintain long term contracts with these suppliers may impact AnteoTech's ability to maintain consistent supply levels and meet the customer demand, thereby having a financial and reputational impact.

Risk of adverse events, product liability or other safety issues
There is a potential risk that the products sold by AnteoTech could pose risks or injury to consumers. Should this occur there are several materially adverse outcomes that could occur, including:

(i) AnteoTech could be subject to regulatory action or be sued and held liable for any harm caused to customers; or
(ii) AnteoTech's brands and reputation could be damaged.

These may all impact the financial performance and position of AnteoTech.

Systems, security and data privacy
While the Company has policies and procedures in place to address system security and data risks, there is a risk that these may not be adequate, which could adversely affect AnteoTech's ability to carry on business, reputation and financial position.

Key personnel and employees
The Company relies upon its ability to attract and retain experienced executives, and technical and scientific personnel. The loss of any of such persons may negatively impact upon AnteoTech's ability to develop and commercialise its intellectual property, and may lead to a loss in revenue and profitability.

Change to laws or regulations
AnteoTech's business, prospects, reputation, performance and financial condition could all be affected by changes to law and regulation, changes to policies, and changes in the supervisory activities and expectations of its regulators across all of the jurisdictions in which it operates. Although the Company is presently focussing its main efforts on the rapidly developing clean energy market, as such markets develop and mature, new laws and regulations which may result in additional costs and time to market.

Loss of key relationships
The Company is actively developing strategic relationships in the global battery market. Potential consolidation within the market may result in the loss of a significant relationship. It is expected that this consolidation and strategic partnering will continue. Acquisitions or other consolidating transactions could harm AnteoTech in a number of ways. The Company may lose strategic relationships if third parties with whom the Company has arrangements with are acquired by or enter into relationships with a competitor (which could cause the Company to lose access to necessary resources). The Company's current competitors could become stronger, or new competitors could form from consolidations. This could cause the Company to lose access to markets or expend greater resources in order to stay competitive. Separately, the relationship between the Company and third parties may deteriorate organically, which may have an adverse impact on the business of AnteoTech.

Production risk
The ability for AnteoTech to develop and produce products (such as Anteo X™ and AnteoBind™) is dependent on a number of key inputs and their related costs. These key inputs include raw materials, electricity, other utilities and skilled labour. Any significant interruption or negative change in the availability or cost of these inputs could materially impact the development and production of the business and subsequently, the operating results of the Company. In particular, given the highly technical nature of the materials and processes used by AnteoTech, supply and services may be limited to a single or limited number of suppliers or service providers. As a result, there is an enhanced risk of difficulties in securing the required supplies or service providers, or to do so on appropriate terms.

Reputational risk
There is a risk that incidents beyond the control of AnteoTech could occur which may impact customer, business, or regulatory confidence, or preferences for battery chemistries and related products generally. This reputational risk could result from incidents involving members of AnteoTech or other non-related industry participants.

IP Protection
The Company's core business is to create value through inventive technology. The Company's significant assets are its intellectual property rights in that inventive technology, which includes its products, processes and services. The Company relies on a combination of intellectual property laws to protect its assets (such as patents, designs, trade marks and copyright), including the law regarding confidential information and contractual provisions. The Company is aware that the law of some foreign jurisdictions may differ from, and be less favourable to the Company, by providing less protection than the laws of Australia. Unauthorised use of the Company's intellectual property could have a materially adverse effect on the Company, and whilst the Company is committed to taking steps to protect and enforce its intellectual property assets, there are no guarantees that legal remedies available to the Company would adequately compensate it for loss/damage to its business. The Company's success will depend on, in part, its ability to continually invent, create and protect its intellectual property, including by investing in obtaining registered rights in its trade marks, patents, copyright, trade secrets and designs (where available) and using contractual tools to protect its valuable trade secrets and know how. Whilst the Company takes care in ensuring that submitted patents do not breach prior or existing intellectual property, there is a risk that lodged patents may not be approved, or may be challenged by third party companies.

IP infringement
The Company is currently unaware of any allegation that any of its products, patents and other intellectual property rights infringe the proprietary rights of any third party save for Ferroglobe Innovation, which has issued Australian Federal Court proceedings against the Company asserting, inter alia, an entitlement to an interest in some of the Company's patents and breach of confidence, claims that are vigorously denied by the Company. In addition, there can be no assurance that third parties will not claim infringement of their intellectual property by the Company. Any such claim, with or without merit, could result in exposure by the Company to substantial legal costs and diversion of management of resources and a successful claim could inhibit the Company's ability to market its products and services which could have material adverse effect on the financial and operating results of the Company.

Competition and obsolescence
Industry sectors in which the Company is involved are subject to domestic and international competition. Competitors of the Company may (and others do) have significantly more financial resources and marketing experience than the Company which may lead to reduced margins and loss of revenue or loss of market share for the Company. Reduced margins could eventuate if, in the future, industry consolidation in the clean energy market occurs if market participants seek revenue accretion at the expense of profit margin.

As the battery industry in the clean energy sector is developing rapidly, there is also the risk of obsolescence if new technologies are developed that replace Lithium ion batteries. This could have a material adverse impact upon the Company and its focus upon the Lithium ion battery segment.

Contracts, agreements and Counterparty risks
There is a risk that existing contracts entered into by AnteoTech may be terminated, lost or impaired, or renewed on less favourable terms. The Company has entered, and may enter, into several commercial agreements and arrangements (including licences) with third parties that are, or could be, material to the financial performance and prospects of its business. There is a risk that counterparties may not execute such agreements or, in respect of agreements that have been executed or are executed in the future, the counterparty may fail to meet their obligations under those agreements and arrangements. Negative commercial consequences will, or are likely to, result from the non-execution of such an agreement or any non-observance of obligations under such agreements. These consequences may include preventing the relevant AnteoTech entity from executing a part, or parts, of its business plan. This in turn may result in an adverse effect on the Company's proposed activities and operations, financial performance and prospects.

Profitability and requirement for additional capital
AnteoTech is not currently profitable and may take time to achieve profitability. Even if AnteoTech achieves profitability, it may not be able to sustain or increase profitability over time. The Company's ability to continue its current operations and effectively implement its growth strategies may depend on its ability to raise additional funds. Inflationary pressures and increased interest rates may limit AnteoTech's ability to access the capital markets in the short term.

Future Outlook
The Company is now structured with a highly qualified leadership team in place, focused upon performance and supported by a strengthened balance sheet following the capital raising in July 2023.

The Company is ready for commercial growth in FY2024 with key objectives being: commercial and development agreements with battery binder and battery manufacturers, electric vehicle manufacturers as well as the Company's first CET commercial revenues. These commercial opportunities will be supported by the commissioning of the Brisbane manufacturing facility and production of Anteo X™ binder material. The Company also plans to advance the development of its highly differentiated, High Silicon Anode for the battery market, which represents an even larger commercial opportunity in the longer term.

Likely developments and expected results of operations

The Company will continue to progress our commercialisation strategy including working to secure commercial agreements with each of our current partners, Trinseo and Wyon, this year. Trinseo Europe GMBH is a specialty material solutions provider and a global leader in the supply of binders to the lithium-ion battery market. Trinseo and AnteoTech are seeking to further position themselves to take advantage of the movement to higher silicon anodes. Wyon is developing improved batteries, including those with high silicon anodes, for use in the medical market segment. These batteries will be included in third party medical products such as cochlear implants and pacemakers.

We have also commenced discussions with several electric vehicle manufacturers who are currently assessing the ability of Anteo X™ to increase the silicon content in their anodes. From an operational perspective we are developing the first stage of our Anteo X™ production facility at our headquarters in Brisbane, which is planned to be commissioned in FY24.

In our Life Sciences division, we see the supply of AnteoBind™ and the provision of conjugation services as the key pathway to commercialisation.

Environmental regulation

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

The Directors have considered climate-related risks and have determined there is not an associated material risk to AnteoTech's operations or any amounts recognised in the consolidated financial statements. AnteoTech continues to monitor climate-related and other emerging risks and their potential impact on the consolidated financial statements.

Information on Directors

Name:	**Mr Ewen Crouch AM**
Title:	Chairman and Non-Executive Director
Qualifications:	BEc (Hons), LLB, FAICD
Experience and expertise:	Ewen was a Partner at Allens from 1998 to 2013 where his roles included Chairman of Partners, Co-Head Mergers and Acquisitions and Equity Capital Markets, Executive Partner – Asian Offices and Deputy Managing Partner, as well as 11 years' service on its board. He served as a Director of Mission Australia between 1995 and 2016, including 7 years as its Chairman. Ewen served as a Non-Executive Director of Westpac Banking Corporation from 2013 to 2019. He was a member of the Takeovers Panel from 2010 to 2015, a member of the Commonwealth Remuneration Tribunal from 2015 to 2019 and a Director of the Sydney Symphony Orchestra from 2009-2020. Ewen is a Fellow of the Australian Institute of Company Directors.
Other current directorships:	Chairman of Corporate Travel Management Limited (ASX: CTD) Non-Executive Director of BlueScope Steel Limited (ASX: BSL) Ewen also serves as Chairman of RSL LifeCare Ltd and as a Non-Executive Director of Jawun.
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Remuneration and Nomination Committee Member of the Audit and Risk Committee
Interests in shares:	1,500,000 ordinary shares
Interests in options:	7,000,000 options over ordinary shares

Name:	**Dr Geoffrey Cumming**
Title:	Non-Executive Director
Qualifications:	BAppSc, BSc(Hons), MBA, PhD, MAICD
Experience and expertise:	Dr Cumming has over 20 years' experience in the healthcare and biotechnology market. His roles have progressed from pure research to sales and marketing roles through to Managing Director level and on the Board. Previously Managing Director of Roche Diagnostic Systems – Oceania Regional Centre, where he transformed a loss making business to one achieving over 30% compound annual growth over a four-year period and the highest profitability levels in Roche's global organisation. He was also Managing Director and CEO of Biosceptre Ltd, an Australian-based biotechnology company commercialising a range of products in cancer diagnosis and treatment. During his tenure he was responsible for taking research from Sydney University through to product registration. This involved capital raising, managing Intellectual Property, investor relations and forging links with relevant international partners.
Other current directorships:	Chairman of INOVIQ Ltd (ASX: IIQ)
Former directorships (last 3 years):	None
Special responsibilities:	Chair of the Remuneration and Nomination Committee Member of the Audit and Risk Committee Member of Clinical Advisory Board
Interests in shares:	24,130,250 ordinary shares
Interests in options:	5,000,000 options over ordinary shares

Name:	**Ms Glenda McLoughlin**
Title:	Non-Executive Director
Qualifications:	BEcon, MBA, FAICD
Experience and expertise:	Glenda has extensive commercial experience as a senior investment banker, commercial advisor and founder in the energy, infrastructure and technology sectors. She also has over 20 years' experience on listed company boards. In her executive career she held senior executive roles at leading financial institutions Morgan Stanley, Credit Suisse and Barclays Capital where she led the Energy and Infrastructure Group in Australia. In addition to her work in the energy sector, Glenda has experience in the medical diagnostics, telecommunications, information technology, media, transport and financial services sectors. Glenda co-founded Metgasco Ltd (ASX:MEL), where she was Executive Director and Chief Financial Officer for eight years. Glenda has strong credentials in corporate governance with extensive experience as Chair of Audit and Risk Committees. Past Directorships include: Senex Energy (ASX: SXY), Metgasco (ASX:MEL), Elk Petroleum (ASX:ELK) and the National Art School. She is currently Chair of SCECGS Redlands. Glenda is a Fellow of the Australian Institute of Company Directors.
Other current directorships:	None
Former directorships (last 3 years):	Senex Energy (ASX: SXY)
Special responsibilities:	Chair of the Audit and Risk Committee Member of the Remuneration and Nomination Committee Chair of the Energy Advisory Board
Interests in shares:	250,000 ordinary shares
Interests in options:	5,000,000 options over ordinary shares

Name:	**Dr Katherine Woodthorpe AO**
Title:	Non-Executive Director
Qualifications:	BSc (Hons), PhD, FAICD, FTSE
Experience and expertise:	Dr Woodthorpe AO is an experienced Chair and Non-Executive Director serving for over 20 years on the boards of a variety of organisations including listed entities, government boards and for-purpose organisations. She has a strong track record in a broad range of innovation-dependent industries including healthcare, renewable energy and environmental and climate science. She has been cited in various media as one of Australia’s most influential people in innovation. She has sat on the boards of a number of healthcare companies including Ventracor and Sirtex Ltd. For seven years she was the Chief Executive of AVCAL, the Australian Private Equity and Venture Capital Association. Katherine holds a Bachelor of Science (Manchester Uni.) and Ph.D. (Chemistry, Leicester Uni, UK). Dr Woodthorpe is a Fellow of the Australian Institute of Company Directors.
Other current directorships:	None
Former directorships (last 3 years):	Chair of TIP Ltd (ASX: TIP)
Special responsibilities:	Member of the Audit and Risk Committee Member of the Energy Advisory Board Member of the Remuneration and Nomination Committee
Interests in shares:	None
Interests in options:	5,000,000 options over ordinary shares

Name:	**Mr David Radford**
Title:	Managing Director and Chief Executive Officer (appointed 4 October 2022)
Qualifications:	BSc, MBA, GAICD
Experience and expertise:	David is an internationally experienced CEO and Company Director with a track record of identifying and delivering profitable growth across a range of industries and geographies. He has direct experience in coordinating international teams, executing business turnarounds, product development and product launches, and operational initiatives to drive material growth in revenue and profits. David has built his career through senior executive roles at blue-chip listed companies, ASX-listed small caps and private equity-owned businesses including Recall Asia (then part of Brambles Australia), General Electric and Nanosonics Limited (ASX:NAN). David has a wealth of experience managing and communicating with multiple stakeholders from his experience across public capital markets, private companies and working directly with private equity investors. David holds an MBA from the Australian Graduate School of Management, a BSc (Hons) (Biological Sciences) from Bristol Polytechnic and is a Graduate of the Australian Institute of Company Directors.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Audit and Risk Committee Member of the Remuneration and Nomination Committee
Interests in shares:	666,666 ordinary shares
Interests in options:	32,211,200 options over ordinary shares

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretaries

Andrew Cook (appointed on 28 August 2023)
Mr Cook has over 20 years' experience in financial roles with a diverse background across both private and public companies, experience across multiple continents and in a range of industries with a recent focus on energy and renewables.

Prior to joining AnteoTech, Mr Cook was Chief Financial Officer of Entyr Limited (ASX:ETR), an ASX listed clean conversion technology company that converts end of life tyres into valuable secondary products. He also spent 11 years working in the energy sector, and prior to joining Entyr held a range of roles including Business Transformation Manager of Energy Queensland, and as a national Group Manager Commercial for the Generation division of Origin Energy Limited, a $14B ASX listed energy business, where he was integral to the commercial diligence and business integration on the $0.8B acquisition of Eraring Energy.

Mr Cook is a Chartered Accountant and holds a Bachelor of Commerce.

Tom Milicevic (appointed on 27 May 2023)
Mr Milicevic GAICD is a Fellow CPA and has over 20 years' experience acting in a number of senior financial roles within technology and life sciences companies including several listed on the ASX.
Mr Milicevic has been engaged on a contract basis from 1 May 2023 to ensure an orderly transition until an appointment of a permanent CFO has been made.

Tim Pritchard (appointed on 1 November 2021 and resigned on 27 May 2023)
Mr Pritchard has over 25 years' management experience in finance, accounting, consulting, project management and information technology. In addition to extensive accounting experience, he has led a number of successful business transformation and system implementation assignments that have resulted in significantly improved financial processes and business systems.
Mr Pritchard has a double degree in Accounting and Computing as well as a Master of Commerce and a Master of Information Technology.

Meetings of Directors

The number of meetings of the Company's Board of Directors (the 'Board') and of each Board committee held during the year ended 30 June 2023, and the number of meetings attended by each Director were:

	Full Board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Ewen Crouch AM	10	10	1	1	2	2
Dr Geoffrey Cumming	10	10	1	1	2	2
Glenda McLoughlin	10	10	1	1	2	2
Dr Katherine Woodthorpe AO	10	10	1	1	2	2
David Radford	8	8	1	1	2	2
Christopher Parker	10	10	1	1	2	2

Held: represents the number of meetings held during the time the Director held office or was a member of the relevant committee.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel ('KMP') are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Employment Contracts of Senior Executives
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:
- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage / alignment of executive compensation; and
- transparency.

The Nomination and Remuneration Committee of the Board is responsible for determining and reviewing remuneration arrangements for the Directors and executives. The performance of the Group depends on the quality of its Directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The reward framework is designed to align executive reward to shareholders' interests. The Board has considered that it should seek to enhance shareholders' interests by:
- having economic growth as a core component of plan design;
- focusing on sustained growth in shareholder wealth, growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value; and
- attracting and retaining high calibre executives.

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience;
- reflecting competitive reward for contribution to growth in shareholder wealth; and
- providing a clear structure for earning rewards.

In accordance with best practice corporate governance, the structure of non-executive Director and executive Director remuneration is separate.

Non-executive Directors' remuneration
The Board policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities.

Non-Executive Directors receive a base fee for Board and Committee membership and, where applicable, an additional fee from chairing a Board Committee in recognition of the higher workload and extra responsibilities. The Chairman receives an all-inclusive fee as Chairman of the Board and as a member of all Board Committees.

The Nomination & Remuneration Committee determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. Any changes to the maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at the Annual General Meeting.

Fees for Non-Executive Directors are not linked to performance of the economic entity. To align Non- Executive Directors' interests with shareholder interests, Directors are encouraged to hold shares in the Company and will receive periodic grants of options to subscribe for shares in the Company subject to shareholder approval. Non-Executive Directors fees include any superannuation guarantee contributions required to be made and do not receive any other retirement benefits.

Board fees are not paid to Executive Directors. KMP do not receive fees for directorships of any subsidiaries.

Non-Executive Directors fees	Fees $
Chairman's fee	110,000
Board and committee membership fee	60,000
Committee chair fee	15,000

Executive remuneration
The remuneration policy for Executives consists of base remuneration, short-term incentives and long-term incentives. The Board believes the policy is appropriate to align Executive objectives with shareholder and business objectives.

The Board of Directors, excluding Executive Directors, review Executive packages annually by reference to the Group's performance, Executive performance and comparable information from industry sectors and other listed companies in similar industries. Executive performance is evaluated based on achievement of objectives set by the Board. Performance evaluation of Executives was carried out during the reporting period in accordance with the remuneration policy.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of Executives. STI payments are granted to Executives based on specific annual targets and key performance indicators ('KPI's') being achieved.

The payment of bonuses, share options and other incentive payments is reviewed by the Nomination and Remuneration Committee annually as part of the review of Executive remuneration and a recommendation is put to the Board for approval.

The Key Performance Indicators (‘KPIs’) for Executives are summarised as follows:

Performance area:
- Financial – securing commercial agreements, revenues, managing costs and budgets, profitability and/or improvement in share price;
- Non-financial – strategic goals set by each individual business unit and company-wide performance criteria, including human resources, Workplace, Health & Safety and technical outcomes.

The long-term incentives ('LTI') include long service leave and share-based payments. Shares or share options may be awarded to Executives based on long-term incentive measures. These include increase in shareholders’ value relative to the entire market and the increase compared to the Group’s competitors. The Nomination and Remuneration Committee reviewed the long-term equity-linked performance incentives specifically for Executives during the year ended 30 June 2023.

Group performance and link to remuneration
Given that the Group is in the technology development phase, currently there is no direct relationship between the Group’s financial performance and the level of remuneration paid to key management personnel.

The link between remuneration, Company performance and shareholder wealth generation can vary, particularly in the cleantech industry while a company is in the development stage of its intellectual property and early stage of its commercialisation. Share prices can be volatile and are subject to the influence of international market sentiment towards the sector. Increases or decreases may occur independently of executive performance or remuneration.

Refer to the section 'Additional information' below for details of the earnings and total shareholders return for the last five years.

Use of remuneration consultants
During the Financial Year, the Group did not engage any remuneration consultants.

Voting and comments made at the Company's 2022 Annual General Meeting ('AGM')
At the 17 November 2022 AGM, 90.74% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2022. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group consisted of the following Directors of AnteoTech Ltd:
- Ewen Crouch AM (Chairman and Non-Executive Director)
- Dr Geoffrey Cumming (Non-Executive Director)
- Glenda McLoughlin (Non-Executive Director)
- Dr Katherine Woodthorpe AO (Non-Executive Director)
- David Radford (Managing Director and Chief Executive Officer) (appointed 4 October 2022)
- Christopher Parker (Executive Director) (resigned 27 June 2023)

And the following persons:
- Tom Milicevic (Chief Financial Officer and Company Secretary) (appointed 01 May 2023)
- Derek Thomson (Chief Executive Officer) (resigned 22 September 2022)
- Tim Pritchard (Chief Financial Officer and Company Secretary) (resigned 27 May 2023)

Amounts of remuneration

	Short-term benefits			Post-employment benefits	Share-based payments		
2023	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Equity-settled options[5] $	Equity-settled shares $	Total $
Non-Executive Directors:							
Ewen Crouch AM	107,387	-	-	2,613	71,756	-	181,756
Dr Geoffrey Cumming	67,873	-	-	7,127	35,380	-	110,380
Glenda McLoughlin	67,873	-	-	7,127	50,543	-	125,543
Dr Katherine Woodthorpe AO	60,000	-	-	-	50,543	-	110,543
Executive Directors:							
David Radford[1]	337,500	-	-	18,969	415,360	-	771,829
Christopher Parker[2]	115,500	-	-	-	35,380	-	150,880
Other Key Management Personnel:							
Tom Milicevic[3]	37,625	-	-	-	-	-	37,625
Tim Pritchard[4]	222,528	-	-	21,599	(11,627)	-	232,500
	1,016,286	-	-	57,435	647,335	-	1,721,056

(1) Represents remuneration from 4 October 2022 to 30 June 2023.
(2) Represents remuneration from 1 July 2022 to 27 June 2023, which includes $21,000 per month for the period July 2022- September 2022 as announced to the ASX on 23 March 2022.
(3) Represents remuneration from 1 May 2023 to 30 June 2023.
(4) Represents remuneration from 1 July 2022 to 27 May 2023.
(5) Relates to the options granted to Directors which received shareholder approval at the Annual General Meeting held in November 2022.

2022	Short-term benefits: Cash salary and fees $	Short-term benefits: Cash bonus $	Short-term benefits: Non-monetary $	Post-employment benefits: Super-annuation $	Share-based payments: Equity-settled options[1] $	Share-based payments: Equity-settled shares[1] $	Total $
Non-Executive Directors:							
Ewen Crouch AM	19,444	-	-	1,944	68,583	-	89,971
Dr Geoffrey Cumming	64,394	-	-	6,439	34,291	-	105,124
Glenda McLoughlin	65,909	-	-	6,591	48,988	-	121,488
Dr Katherine Woodthorpe AO	50,000	-	-	-	48,988	-	98,988
Jack Hamilton	86,667	-	-	-	-	-	86,667
Executive Directors:							
Christopher Parker[2]	115,083	-	-	-	34,291	-	149,374
Other Key Management Personnel:							
Derek Thomson	395,000	28,560	-	23,568	119,845	28,320	595,293
Gail Jukes	54,744	-	-	3,928	-	-	58,672
Duncan Cornish	20,833	-	-	-	10,192	-	31,025
Tim Pritchard	165,024	-	-	16,575	12,474	-	194,073
	1,037,098	28,560	-	59,045	377,652	28,320	1,530,675

(1) A portion of the expense recognised in the year relates to the 24,000,000 options to be granted to Directors, which received shareholder approval at the Annual General Meeting held in November 2022.
(2) Christopher Parker was appointed Executive Director on 14 March 2022 until 22 September 2022. The Board agreed to a payment of up to $21,000 per month as detailed in the ASX announcement dated 23 March 2022.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration 2023	Fixed remuneration 2022	At risk - STI 2023	At risk - STI 2022	At risk - LTI 2023	At risk - LTI 2022
Non-Executive Directors:						
Ewen Crouch AM	61%	24%	-	-	39%	76%
Dr Geoffrey Cumming[1]	68%	67%	-	-	32%	33%
Glenda McLoughlin[1]	60%	60%	-	-	40%	40%
Dr Katherine Woodthorpe AO[1]	54%	51%	-	-	46%	49%
David Radford	46%	-	-	-	54%	-
Jack Hamilton	-	100%	-	-	-	-
Executive Directors:						
Christopher Parker[1]	77%	77%	-	-	23%	23%
Other Key Management Personnel:						
Tom Milicevic	100%	-	-	-	-	-
Derek Thomson[2]	-	70%	-	5%	-	25%
Tim Pritchard[3]	100%	94%	-	-	-	6%
Duncan Cornish[4]	-	67%	-	-	-	33%
Gail Jukes[5]	-	100%	-	-	-	-

(1) On 21 April 2022 the Company announced that a total of 24,000,000 options would be issued to Directors (effective 1 May 2022) subject to shareholder approval at the Annual General Meeting to be held in November 2022. The options were issued to the directors during the current year, with an effective grant date of 17 November 2022.
(2) In 2022, 1,342,158 shares were issued to Derek Thomson when he was the CEO of the Company, as part of the remuneration package representing 100% of his long-term incentive for FY21. Derek Thomson did not receive any options during the year ended 30 June 2022 under the employee option scheme.
(3) In 2022, 251,300 options were granted to Tim Pritchard in accordance with the terms of his employment agreement all of which lapsed upon his resignation on 27 May 2023.
(4) 38,100 options were granted to Duncan Cornish under the Employee Share Option Plan all of which lapsed upon his resignation on 1 November 2021.
(5) 1,100,000 options were granted to Gail Jukes in accordance with the terms of her employment agreement all of which lapsed upon her resignation on 31 August 2021.

The accounting expense for the options above which have not lapsed is being expensed over the term of the options.

Cash bonuses are dependent on meeting defined performance measures. The amount of the bonus is determined having regard to the satisfaction of performance measures and weightings as described above in the section 'Consolidated entity performance and link to remuneration'. The maximum bonus values are established at the start of each financial year and amounts payable are determined in the final month of the financial year by the Nomination and Remuneration Committee.

The proportion of the cash bonus paid/payable or forfeited is as follows:

Name	Cash bonus paid/payable 2023	2022	Cash bonus forfeited 2023	2022
Other Key Management Personnel:				
David Radford	-	-	100%	100%
Tim Pritchard	-	-	100%	100%
Derek Thomson[1]	-	-	100%	100%

(1) The cash bonus paid to Derek Thomson in FY 22 relate to his FY 21 bonus entitlement. He was not entitled to a bonus for the year ended 30 June 2022 or 2023.

Employment Contracts of Senior Executives

Remuneration and other terms of employment for key management personnel are formalised in employment contracts. Details of these contracts are as follows:

Name:	**David Radford**
Title:	Managing Director and Chief Executive Officer
Agreement commenced:	4 October 2022
Term of agreement:	No fixed term, the employment is continuous until terminated in accordance with the provisions for termination, being by either party with 6 months' notice.
Details:	Mr Radford's salary is $450,000 per annum plus superannuation contributions of $25,292.40. Mr Radford is entitled to participate in the AnteoTech Senior Staff LTI/STI Performance Scheme prevailing from time to time. His initial participation to be pro-rated for the commencement date and is up to 50% of his base salary. Mr Radford's ongoing participation in the Scheme is at the sole discretion of the Company, subject to the Company's obligation to first consult with him concerning any variation to his participation.

Name:	**Tom Milicevic**
Title:	Chief Financial Officer and Company secretary
Agreement commenced:	1 May 2023
Term of agreement:	No fixed term. The contract with Mr Milicevic can be terminated by either party giving one months' notice with no special termination provisions.
Details:	The Company has a services agreement with Danoltay Partners Pty Ltd ('Danoltay') for the provision of Interim CFO & Company Secretarial services. The provision of these services were charged at an hourly rate.
Name:	**Derek Thomson**
Title:	Chief Executive Officer - former
Agreement commenced:	8 August 2019
Term of agreement:	The employment was continuous until terminated in accordance with the provisions for termination, being by either party with 6 months' notice. Derek gave 6 months' notice of resignation as CEO on 22 March 2022 and ceased employment on 22 September 2022.
Details:	Mr Thomson's salary was $395,000 per annum plus compulsory superannuation. He had an incentive whereby he was able to earn up to 50% of his base salary. Key performance targets and share price hurdles are established by the Board for each performance year against which the incentive payable will be assessed. Options issued in relation to this incentive are the same as for the '2023 unlisted senior staff options' as detailed in note 29 .
Name:	**Tim Pritchard**
Title:	Chief Financial Officer - former
Agreement commenced:	1 November 2021
Term of agreement:	The employment was continuous until terminated in accordance with the provisions for termination, being by either party with 3 months' notice. There were no special termination provisions other than as provided in his incentive option package.
Details:	Mr Pritchard's base salary was $250,000 per annum, plus compulsory superannuation. Mr Pritchard has an incentive whereby he is able to earn up to 40% of his base salary. Key performance targets and share price hurdles are established by the Board for each performance year against which the incentive payable will be assessed.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares
There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2023.

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date	Expiry date	Exercise price	Fair value per option at grant date
Ewen Crouch AM[1]	3,500,000	17/11/2022	01/05/2023	21/04/2025	$0.1603	$0.0142
Ewen Crouch AM[1]	3,500,000	17/11/2022	01/05/2024	21/04/2025	$0.1603	$0.0142
Dr Katherine Woodthorpe AO[1]	2,500,000	17/11/2022	01/05/2023	21/04/2025	$0.1603	$0.0142
Dr Katherine Woodthorpe AO[1]	2,500,000	17/11/2022	01/05/2024	21/04/2025	$0.1603	$0.0142
Glenda McLoughlin[1]	2,500,000	17/11/2022	01/05/2023	21/04/2025	$0.1603	$0.0142
Glenda McLoughlin[1]	2,500,000	17/11/2022	01/05/2024	21/04/2025	$0.1603	$0.0142
Dr Geoffrey Cumming[1]	1,750,000	17/11/2022	01/05/2023	21/04/2025	$0.1603	$0.0142
Dr Geoffrey Cumming[1]	1,750,000	17/11/2022	01/05/2024	21/04/2025	$0.1603	$0.0142
Christopher Parker[1]	1,750,000	17/11/2022	01/05/2023	21/04/2025	$0.1603	$0.0142
Christopher Parker[6]	1,750,000	17/11/2022	01/05/2024	21/04/2025	$0.1603	$0.0142
David Radford - Tranche 1 [2]	10,000,000	17/11/2022	04/10/2023	04/10/2026	$0.1125	$0.0280
David Radford - Tranche 2[3]	10,000,000	17/11/2022	04/10/2024	04/10/2026	$0.1125	$0.0278
David Radford - Tranche 3[4]	10,000,000	17/11/2022	04/10/2025	04/10/2026	$0.1125	$0.0275
David Radford[5]	2,211,200	16/12/2022	04/10/2023	31/07/2025	$0.0001	$0.0506

(1) The options issued to Directors were approved by shareholders at the 2022 AGM on 17 November 2022 and vest 50% on 1 May 2023 and 50% on 1 May 2024. The options are subject to service conditions and will be dependent on the directors remaining in employment as at vesting date.

(2) The Tranche 1 options issued to David Radford will vest based on achieving 60-day VWAPs at least 1.5 times the Reference Price and continuous service for 12 months from his commencement date.

(3) The Tranche 2 options issued to David Radford will vest based on achieving 60-day VWAPs at least 2.0 times the Reference Price and continuous service for 24 months from his commencement date. The options are subject to service conditions and will be dependent on the directors remaining in employment as at vesting date.

(4) The Tranche 3 options issued to David Radford will vest based on achieving 60-day VWAPs at least 2.5 times the Reference Price and continuous service for 36 months from his commencement date.

(5) The options vest upon meeting certain Key Performance Indicators (KPIs)(non-market conditions) and/or share price hurdles (market conditions). At 30 June 2023 the directors will determine the achievement of the KPI thresholds and apply the final weightings to the number of FY23 Senior Staff Options to determine the number that become threshold options ('Threshold Options'). The number of Threshold Options is equal to the total number of FY23 Senior Staff Options multiplied by the final weighting percentage achieved of the KPI threshold assessment. The resulting options will only vest if a share price hurdle (market condition) is then met.

FY23 Senior Staff Options that do not become Threshold Options will survive as balance options ('Balance Options') and be subject to further market conditions.

The Threshold options will vest as follows, upon achieving a 30-day volume weighted average price (VWAP) after 1 July 2023 exceeding 7.53 cents per share, being the VWAP for the period between 1 June 2022 and 30 June 2022:

a. One third vest immediately
b. One third will vest on 31 July 2024
c. One third will vest on 31 July 2025

The Balance options will vest as follows:
a. 50% will vest if the Company’s 30-day VWAP is at least 75% higher than the initial VWAP as at 31 July 2025
b. 50% will vest if the Company’s 30-day VWAP is at least 125% higher than the initial VWAP as at 31 July 2025

(6) The options granted to Christopher Parker were subject to employment conditions and were forfeited upon cessation of employment on 27 June 2023.

Options granted carry no dividend or voting rights.

The number of options over ordinary shares granted to and vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2023 are set out below:

Name	Number of options granted during the year 2023	Number of options granted during the year 2022	Number of options vested during the year 2023	Number of options vested during the year 2022
Ewen Crouch AM	7,000,000	-	3,500,000	-
Dr Katherine Woodthorpe AO	5,000,000	-	2,500,000	-
Glenda McLoughlin	5,000,000	-	2,500,000	-
Dr Geoffrey Cumming	3,500,000	-	1,750,000	-
Christopher Parker	3,500,000	-	1,750,000	-
David Radford	32,211,200	-	10,000,000	-

The options granted to Christopher Parker were subject to employment conditions and 1,750,000 were forfeited upon cessation of employment on 27 June 2023.

There were no other options granted, vested or forfeited by KMP during the previous financial year.

Values of options over ordinary shares granted, exercised and lapsed for Directors and other key management personnel as part of compensation during the year ended 30 June 2023 are set out below:

Name	Value of options granted during the year $	Value of options exercised during the year $	Remuneration expense related to each grant during the year $	Remuneration consisting of options for the year %
Ewen Crouch AM	99,400	-	71,756	39%
Dr Katherine Woodthorpe AO	71,000	-	50,543	46%
Glenda McLoughlin	71,000	-	50,543	40%
Dr Geoffrey Cumming	49,700	-	35,380	32%
Christopher Parker	49,700	-	35,380	23%
David Radford	944,887	-	415,360	54%

Additional information

The earnings of the Group for the five years to 30 June 2023 are summarised below:

	2023 $	2022 $	2021 $	2020 $	2019 $
Sales revenue	365,724	760,875	898,067	299,403	150,243
Loss after income tax	(12,654,256)	(10,716,808)	(6,215,584)	(3,126,563)	(3,296,840)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2023	2022	2021	2020	2019
Share price at financial year end (cents)	4.00	6.50	25.50	2.00	1.30
Basic earnings per share (cents per share)	(0.63)	(0.54)	(0.34)	-	-
Diluted earnings per share (cents per share)	(0.63)	(0.54)	(0.38)	-	-

Additional disclosures relating to key management personnel

Shareholding
The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Ewen Crouch AM	250,000	-	1,250,000	-	1,500,000
Dr Geoffrey Cumming	25,130,250	-	1,840,692	(2,840,692)	24,130,250
Glenda McLoughlin	250,000	-	-	-	250,000
David Radford	-	-	666,666	-	666,666
Christopher Parker[1]	1,000,000	-	-	(1,000,000)	-
Dr Katherine Woodthorpe AO	-	-	-	-	-
	26,630,250	-	3,757,358	(3,840,692)	26,546,916

(1) Christopher Parker resigned on 27 June 2023.

Option holding
The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted as remuneration	Options sold/exercised or lapsed	Options acquired	Balance at the end of the year
Options over ordinary shares					
Ewen Crouch AM	-	7,000,000	(750,000)	750,000	7,000,000
Dr Geoffrey Cumming	3,340,692	3,500,000	(1,840,692)	-	5,000,000
Christopher Parker[1]	2,000,000	3,500,000	(2,250,000)	-	3,250,000
Glenda McLoughlin	-	5,000,000	-	-	5,000,000
Dr Katherine Woodthorpe AO	-	5,000,000	-	-	5,000,000
David Radford	-	32,211,200	(666,666)	666,666	32,211,200
	5,340,692	56,211,200	(5,507,358)	1,416,666	57,461,200

	Vested and exercisable	Non-vested and unexercisable	Balance at the end of the year
Options over ordinary shares			
Ewen Crouch AM	3,500,000	3,500,000	7,000,000
Dr Geoffrey Cumming	1,750,000	3,250,000	5,000,000
Glenda McLoughlin	2,500,000	2,500,000	5,000,000
Dr Katherine Woodthorpe AO	2,500,000	2,500,000	5,000,000
David Radford	-	32,211,200	32,211,200
Christopher Parker[1]	3,250,000	-	3,250,000
	13,500,000	43,961,200	57,461,200

(1) Christopher Parker resigned on 27 June 2023, 1,750,000 options lapsed on his resignation and the balance of Director options will lapse 6 months after his resignation if not exercised prior to that date.

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of AnteoTech under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
2 August 2021	30 June 2024	$0.0001	635,200
2 August 2021	31 July 2024	$0.0001	487,100
1 December 2021	31 July 2024	$0.0001	423,200
11 October 2022	31 July 2025	$0.0001	5,582,500
11 October 2022	31 December 2024	$0.0001	6,985,400
17 November 2022	21 April 2025	$0.0016	22,250,000
17 November 2022	4 October 2026	$0.0011	30,000,000
16 December 2022	31 December 2024	$0.0001	44,600
16 December 2022	31 July 2025	$0.0001	2,902,200
			69,310,200

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options

Ordinary shares of AnteoTech Ltd issued on the exercise of options during the year ended 30 June 2023 and up to the date of this report are as follows:

Date options granted	Exercise price	Number of shares issued
31 March 2020	$0.0300	71,428
31 March 2020	$0.0300	500,000
31 March 2020	$0.0300	1,035,713
1 December 2021	$0.0001	487,100
31 March 2020	$0.0300	73,073
31 March 2020	$0.0300	59,896,410
		62,063,724

Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 23 to the consolidated financial statements.

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services as disclosed in note 23 to the consolidated financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:
- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the Company who are former partners of BDO Audit Pty Ltd

There are no officers of the Company who are former partners of BDO Audit Pty Ltd.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

Ewen Crouch

Mr Ewen Crouch AM
Chairman

30 August 2023

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DECLARATION OF INDEPENDENCE BY L G MYLONAS TO THE DIRECTORS OF ANTEOTECH LIMITED

As lead auditor of AnteoTech Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of AnteoTech Limited and the entities it controlled during the period.

L G Mylonas
Director

BDO Audit Pty Ltd

Brisbane, 30 August 2023

	Note	Consolidated 2023 $	Consolidated 2022 $
Revenue	5	365,724	760,875
Other income	6	3,217,454	2,009,888
Interest revenue		40,177	2,787
Total revenue and other income		3,623,355	2,773,550
Expenses			
Selling and distribution expenses		(1,740,109)	(1,983,700)
Occupancy expenses		(127,488)	(136,821)
Administration expenses		(4,180,384)	(3,803,545)
Research expenses		(5,842,341)	(5,758,077)
Depreciation and amortisation expenses	7	(998,730)	(608,346)
Share-based payments expenses	7	(828,284)	(1,199,869)
Impairment of assets	7	(2,560,275)	-
Total expenses		(16,277,611)	(13,490,358)
Loss before income tax expense		(12,654,256)	(10,716,808)
Income tax expense	8	-	-
Loss after income tax expense for the year attributable to the owners of AnteoTech Ltd		(12,654,256)	(10,716,808)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive (loss) for the year attributable to the owners of AnteoTech Ltd		(12,654,256)	(10,716,808)
		Cents	**Cents**
Basic loss per share	9	(0.63)	(0.54)
Diluted loss per share	9	(0.63)	(0.54)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

	Note	Consolidated 2023 $	Consolidated 2022 $
Assets			
Current assets			
Cash and cash equivalents	10	2,719,838	10,103,047
Trade and other receivables	11	197,624	469,110
Other assets	12	224,667	254,090
Total current assets		3,142,129	10,826,247
Non-current assets			
Property, plant and equipment	13	965,747	3,023,726
Right-of-use assets	14	1,254,492	991,338
Other assets	12	-	422,625
Total non-current assets		2,220,239	4,437,689
Total assets		5,362,368	15,263,936
Liabilities			
Current liabilities			
Trade and other payables	15	746,477	902,539
Lease liabilities	16	647,588	257,539
Provisions	17	410,421	455,665
Total current liabilities		1,804,486	1,615,743
Non-current liabilities			
Lease liabilities	16	658,630	775,759
Provisions	17	522,662	517,220
Total non-current liabilities		1,181,292	1,292,979
Total liabilities		2,985,778	2,908,722
Net assets		2,376,590	12,355,214
Equity			
Contributed equity	18	89,301,760	87,454,412
Reserve	19	4,090,908	3,262,624
Accumulated losses		(91,016,078)	(78,361,822)
Total equity		2,376,590	12,355,214

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

AnteoTech

Consolidated	Issued capital $	Reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2021	86,208,902	2,549,947	(67,645,014)	21,113,835
Loss after income tax expense for the year	-	-	(10,716,808)	(10,716,808)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive (loss) for the year	-	-	(10,716,808)	(10,716,808)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 18)	1,245,510	-	-	1,245,510
Issue of options (note 29)	-	730,029	-	730,029
Lapse of options (note 29)	-	(17,352)	-	(17,352)
Balance at 30 June 2022	87,454,412	3,262,624	(78,361,822)	12,355,214

Consolidated	Issued capital $	Reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2022	87,454,412	3,262,624	(78,361,822)	12,355,214
Loss after income tax expense for the year	-	-	(12,654,256)	(12,654,256)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive (loss) for the year	-	-	(12,654,256)	(12,654,256)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 18)	1,847,348	-	-	1,847,348
Issue of options (note 29)	-	1,006,903	-	1,006,903
Lapse of options (note 29)	-	(178,619)	-	(178,619)
Balance at 30 June 2023	89,301,760	4,090,908	(91,016,078)	2,376,590

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

	Note	Consolidated 2023 $	Consolidated 2022 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		600,141	508,498
Payments to suppliers and employees (inclusive of GST)		(11,940,944)	(11,153,479)
		(11,340,803)	(10,644,981)
Interest received		40,177	2,787
Other income		3,217,454	2,009,888
Interest and other finance costs paid		-	(56,603)
Net cash used in operating activities	30	(8,083,172)	(8,688,909)
Cash flows from investing activities			
Payments for property, plant and equipment	13	(690,832)	(3,117,960)
Net cash used in investing activities		(690,832)	(3,117,960)
Cash flows from financing activities			
Proceeds from issue of shares	18	1,847,348	758,317
Repayment of lease liability	30	(456,553)	(240,509)
Net cash from financing activities		1,390,795	517,808
Net decrease in cash and cash equivalents		(7,383,209)	(11,289,061)
Cash and cash equivalents at the beginning of the financial year		10,103,047	21,392,108
Cash and cash equivalents at the end of the financial year	10	2,719,838	10,103,047

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The consolidated financial statements cover AnteoTech Ltd as a Group consisting of AnteoTech Ltd (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled (collectively referred to hereafter as the 'Group' or 'AnteoTech') at the end of, or during, the year. The consolidated financial statements are presented in Australian dollars, which is AnteoTech Ltd's functional and presentation currency.

AnteoTech Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

4/26 Brandl Street,
Eight Mile Plains QLD 4113

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the consolidated financial statements.

The consolidated financial statements were authorised for issue, in accordance with a resolution of Directors, on 30 August 2023. The Directors have the power to amend and reissue the consolidated financial statements.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The consolidated financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business.

For the year ended 30 June 2023 the Group generated total revenue and other income of $3,623,355 (including $3,199,954 of ATO R&D rebate), a consolidated loss of $12,654,256 and incurred operating cash outflows of $8,083,172. As at 30 June 2023, the Group has cash and cash equivalents of $2,719,838, net assets of $2,376,590 and no debt.

As the Group is currently loss making, the Group’s ability to continue to adopt the going concern assumption will depend upon a number of matters including subsequent successful capital raises in the future and the successful sales and/or commercialisation of the Group’s intellectual property and projects.

On 26 July 2023, the Company announced that it has received funding commitments totalling $4.0m, for new fully paid ordinary shares in the Company at 3.2 cents per share under a placement to sophisticated and professional investors (the Placement) and proposes to undertake an issue of shares under a Share Purchase Plan to raise $2.0m at 3.2 cents per share (the SPP). Each participant in the Placement and the SPP will receive 1 (one) free attaching option (unlisted) for each 2 (two) shares issued under the Placement and SPP (Options). The Options will be exercisable at 6.4 cents each with a three-year expiry from date of issue.

Subsequently, on 9 August 2023, the Company released to the market the Share Purchase Plan Offer Booklet & Prospectus with an accompanying Target Market Determination. The SPP will close at 6.00pm on 6 September 2023.

The directors have concluded as a result of the requirement to raise funds in the future there exists a material uncertainty that may cast significant doubt regarding the Group's ability to continue as a going concern and therefore, the Group may be unable to realise their assets and discharge their liabilities in the normal course of business.

Note 2. Significant accounting policies (continued)

Nevertheless, after taking into account the current financial position of the Group, the Group's ability to raise further capital, the ability to control costs, and the progress made on exploiting its intellectual property, the Directors have a reasonable expectation that the Group will have adequate resources to fund its future operational requirements and for these reasons they continue to adopt the going concern basis in preparing the financial report.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the consolidated financial statements.

Basis of preparation
These general purpose consolidated financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These consolidated financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The consolidated financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the consolidated financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 3.

Parent entity information
In accordance with the Corporations Act 2001, these consolidated financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 27.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of AnteoTech Ltd ('Company' or 'parent entity') as at 30 June 2023 and the results of all subsidiaries for the year then ended. AnteoTech Ltd and its subsidiaries together are referred to in these consolidated financial statements as the 'Group' or 'AnteoTech'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 2. Significant accounting policies (continued)

Foreign currency translation
The financial statements are presented in Australian dollars, which is AnteoTech Ltd's functional and presentation currency.

Foreign currency transactions
Foreign currency transactions are translated into the Group's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Revenue recognition
The Group recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of goods
Revenue from the sale of goods is recognised at the point in time when control of the products has transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped to the specific location or alternatively is collected on site, the risk of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance has been satisfied.

Rendering of services
Revenue for a contract to provide services is recognised by reference to the completion performance obligations. Revenue is not recognised until each milestone has been successfully completed under the terms of the contract.

Royalties and licence fees
Royalty and licence fee revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement.

Interest
Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial assets.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Government grants
Government grants are recognised in the consolidated financial statements as other income, where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. It is recognised as other income on a systematic basis over the period that the related expense, for which it is intended to compensate, are expensed.

Government grants are presented on a gross basis in the statement of profit or loss and other comprehensive income.

Note 2. Significant accounting policies (continued)

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

An income tax benefit will arise for the financial year where an income tax loss is incurred and, where permitted to do so, is carried-back against a qualifying prior period's tax payable to generate a refundable tax offset.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:
- when the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- when the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue. Management has determined that assessment of expected credit loss associated with trade receivables is immaterial.

Note 2. Significant accounting policies (continued)

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Leasehold improvements	10%-50%
Plant and equipment	5%-40%
Furniture, fittings and office equipment	10%-40%
Eugeni readers	10%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Research and development costs
Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the Group is able to use or sell the asset; the Group has sufficient resources and intent to complete the development; and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Note 2. Significant accounting policies (continued)

Trade and other payables
Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Provisions
Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Monte Carlo simulation or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

Note 2. Significant accounting policies (continued)

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques used to measure fair value are those that are appropriate in the circumstances and which maximise the use of relevant observable inputs and minimise the use of unobservable inputs.

Issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Business combinations
The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

Note 2. Significant accounting policies (continued)

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the Group remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of AnteoTech Ltd, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 2. Significant accounting policies (continued)

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2023. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Comparatives
When required by accounting standards or accounting policy, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the consolidated financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions
The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 29 for further information on valuation of share-based payments.

Estimation of useful lives of assets
The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down. Refer to note 12 for further information on write off of property, plant, and equipment during the year.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets
The Group assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Impairment of property, plant and equipment
The Group assesses impairment of property, plant and equipment at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Income tax
The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Lease term
The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate
Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Group estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Employee benefits provision
As discussed in note 2, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Lease make good provision
A provision has been made for the present value of anticipated costs for future restoration of leased premises. The provision includes future cost estimates associated with closure of the premises. The calculation of this provision requires assumptions such as application of closure dates and cost estimates. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the statement of financial position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in profit or loss.

Note 4. Operating segments

The Group has determined that it has only one operating segment. The operating segment identified is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. Management currently identifies the Group as having only one operating segment, being the development of the AnteoTech IP. All significant operating decisions are based upon analysis of the Group as one segment. The financial results from the segment are equivalent to the consolidated financial statements of the Group as a whole.

Major customers
During the year ended 30 June 2023 approximately 82.8% (2022: 20.9%) of the Group's external revenue was derived from sales to one customer.

Note 5. Revenue

	Consolidated	
	2023 $	2022 $
Revenue from contracts with customers		
Product sales	306,949	737,672
Licence fees and royalties	58,775	23,203
Total revenue	365,724	760,875

All revenue relates to goods and services recognised at a point in time.

Note 5. Revenue (continued)

Disaggregation of revenue
The disaggregation of revenue from contracts with customers is as follows:

	Consolidated 2023 $	Consolidated 2022 $
Geographical regions		
Australia	5,657	427,947
Asia	269,630	189,168
Europe	69,408	73,476
North America	21,029	70,284
	365,724	760,875

Note 6. Other income

	Consolidated 2023 $	Consolidated 2022 $
Government grants	17,500	44,425
R&D tax concession	3,199,954	1,965,463
Other income	3,217,454	2,009,888

The Company's R&D tax concession claim for the year ended 30 June 2023 is in progress however has not been lodged with the ATO as at the date of this report. As such no income has been recognised for the R&D claim relating to the year ended 30 June 2023 consistent with accounting treatment for the year ended 30 June 2022.

Note 7. Expenses

	Consolidated 2023 $	Consolidated 2022 $
Loss before income tax includes the following specific expenses:		
Depreciation		
Leasehold improvements	85,640	72,930
Plant and equipment	156,511	127,583
Furniture and fittings, office equipment	126,490	67,934
Eugeni readers	163,770	70,073
Buildings right-of-use assets	466,319	269,826
Total depreciation	998,730	608,346
Impairment of assets		
Plant and equipment - Eugeni readers	2,216,400	-
Prepayments - Eugeni readers	343,875	-
Total impairment	2,560,275	-
Employee benefit expenses - Selling and distribution expenses		
Salaries	582,371	683,626
Superannuation contributions	56,231	67,845
	638,602	751,471
Employee benefit expenses - Administrative expenses		
Salaries	1,257,841	892,981
Superannuation contributions	98,747	68,956
Share-based payments	828,284	1,199,869
	2,184,872	2,161,806
Employee benefit expenses - Research expenses		
Salaries	2,899,605	2,328,043
Superannuation contributions	285,173	229,405
	3,184,778	2,557,448
Employee benefit expenses - Total	6,008,252	5,470,725
Finance costs		
Interest and finance charges paid/payable on lease liabilities	30,885	34,952
Leases		
Short-term lease payments	2,189	3,892

Note 8. Income tax

	Consolidated 2023 $	Consolidated 2022 $
Income tax expense		
Current tax	-	-
Deferred tax - origination and reversal of temporary differences	-	-
Aggregate income tax expense	-	-
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(12,654,256)	(10,716,808)
	(12,654,256)	(10,716,808)
Tax at the statutory tax rate of 25%	(3,163,564)	(2,679,202)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Options expensed for accounting purposes	207,071	299,967
R&D tax incentive	(799,989)	(491,366)
	(3,756,482)	(2,870,601)
Current year tax losses not recognised	3,756,482	2,870,601
Income tax expense	-	-

	Consolidated 2023 $	Consolidated 2022 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	82,087,537	67,061,611
Potential tax benefit @ 25%	20,521,884	16,765,403

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

Note 9. Earnings per share

	Consolidated 2023 $	Consolidated 2022 $
Loss after income tax attributable to the owners of AnteoTech Ltd	(12,654,256)	(10,716,808)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	2,002,900,615	1,976,306,249
Weighted average number of ordinary shares used in calculating diluted earnings per share	2,002,900,615	1,976,306,249
	Cents	Cents
Basic loss per share	(0.63)	(0.54)
Diluted loss per share	(0.63)	(0.54)

Note 9. Earnings per share (continued)

Options are considered to be potential ordinary shares. For the years ended 30 June 2023 and 2022 their conversion to ordinary shares would have had the effect of reducing the loss per share and therefore considered to be anti-dilutive. Accordingly, the options were not included in the determination of diluted earnings per share. There were 69,310,200 unlisted options on issue as at 30 June 2023 which have not been taken into account for loss per share calculations (2022:82,074,970 options which also included quoted options).

Note 10. Cash and cash equivalents

	Consolidated	
	2023 $	2022 $
Current assets		
Cash on hand	2,840	3,582
Cash at bank	2,716,998	10,099,465
	2,719,838	10,103,047

Note 11. Trade and other receivables

	Consolidated	
	2023 $	2022 $
Current assets		
Trade receivables	4,775	291,758
GST receivables	140,283	177,352
Other receivables	52,566	-
	192,849	177,352
	197,624	469,110

All receivables amounts are short-term and not overdue (0-30 days) as at 30 June 2023 and 30 June 2022.

The net carrying value of trade receivables is considered a reasonable approximation of fair value.

Allowance for expected credit losses
The Group is not exposed to credit risk with respect to trade and other receivables as at 30 June 2023 or 30 June 2022 hence no allowance for expected credit losses has been recognised for the year ended 30 June 2023 (2022 - $Nil).

Note 12. Other assets

	Consolidated	
	2023 $	2022 $
Current assets		
Prepayments	224,667	254,090
Non-current assets		
Prepayments - Eugeni readers	-	422,625
	224,667	676,715

Note 12. Other assets (continued)

Other non-current assets as at 30 June 2022 represented prepayments for Eugeni Readers.

In February 2023, the Company announced a revised strategy that focuses upon the commercialisation of the clean energy technologies and discontinued production of rapid antigen test products. Consequently during the year, the Company made the decision to write down the carrying value of all assets relating to production of rapid antigen tests (Eugeni Readers), which was subsequently announced on 27 July 2023.

As a result the deposits made as at balance date, amounting to $343,875, were written off to the statement of profit or loss.

Note 13. Property, plant and equipment

	Consolidated 2023 $	Consolidated 2022 $
Non-current assets		
Leasehold improvements - at cost	410,956	410,956
Less: Accumulated depreciation	(330,466)	(244,826)
	80,490	166,130
Plant and equipment - at cost	2,013,963	2,508,997
Less: Accumulated depreciation	(1,460,086)	(1,331,920)
	553,877	1,177,077
Furniture and fittings, office equipment - at cost	933,851	809,690
Less: Accumulated depreciation	(602,471)	(477,348)
	331,380	332,342
Eugeni readers - at cost	1,643,250	1,418,250
Less: Accumulated depreciation	(233,843)	(70,073)
Less: Impairment	(1,409,407)	-
	-	1,348,177
	965,747	3,023,726

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Leasehold improvements $	Plant and equipment $	Furniture and fittings, office equipment $	Eugeni readers $	Total $
Balance at 1 July 2021	188,264	323,829	105,087	-	617,180
Additions	-	980,831	295,189	1,418,250	2,694,270
Other adjustments	50,796	-	-	-	50,796
Depreciation expense	(72,930)	(127,583)	(67,934)	(70,073)	(338,520)
Balance at 30 June 2022	166,130	1,177,077	332,342	1,348,177	3,023,726
Additions	-	339,408	126,424	225,000	690,832
Impairment of assets	-	(806,097)	(896)	(1,409,407)	(2,216,400)
Depreciation expense	(85,640)	(156,511)	(126,490)	(163,770)	(532,411)
Balance at 30 June 2023	80,490	553,877	331,380	-	965,747

Note 13. Property, plant and equipment (continued)

In February 2023, the Company announced a revised strategy that focuses upon the commercialisation of the clean energy technologies and discontinued production of rapid antigen test products. Consequently during the year, the Company made the decision to write down the carrying value of all assets relating to production of rapid antigen tests (Eugeni Readers), which was subsequently announced on 27 July 2023. As a result, an amount of $2,216,400 was written off to the statement of profit or loss.

Note 14. Right-of-use assets

	Consolidated 2023 $	Consolidated 2022 $
Non-current assets		
Land and buildings - right-of-use	1,909,089	1,351,824
Less: Accumulated depreciation	(654,597)	(360,486)
	1,254,492	991,338

The Group leases office space. Rental contracts are typically made for fixed periods of 1 to 5 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

The Group leases office equipment under agreements of less than 3 years. These leases are either short-term or low-value, so have been expensed as incurred and not capitalised as right-of-use assets.

Lease commitments on short term leases amounted to $3,831 as at 30 June 2023 (2022: $6,021).

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Land and buildings $
Balance at 1 July 2021	1,269,239
Disposals and adjustments	(8,075)
Depreciation expense	(269,826)
Balance at 30 June 2022	991,338
Additions	919,229
Disposals	(172,209)
Lease adjustments/modifications	(17,547)
Depreciation expense	(466,319)
Balance at 30 June 2023	1,254,492

For other AASB 16 lease disclosures, refer to the following:
- note 7 for details of interest on lease liabilities and other expenses;
- note 16 for lease liabilities at the end of the reporting period;
- note 21 for the maturity analysis of lease liabilities; and
- consolidated statement of cash flows for repayment of lease liabilities.

Note 15. Trade and other payables

	Consolidated 2023 $	Consolidated 2022 $
Current liabilities		
Trade creditors	532,930	703,635
Sundry creditors and accrued expenses	213,547	198,904
	746,477	902,539

Refer to note 21 for further information on financial instruments.

Note 16. Lease liabilities

	Consolidated 2023 $	Consolidated 2022 $
Current liabilities		
Lease liability	647,588	257,539
Non-current liabilities		
Lease liability	658,630	775,759
	1,306,218	1,033,298

Refer to note 21 for maturity analysis of lease liabilities.

Note 17. Provisions

	Consolidated 2023 $	Consolidated 2022 $
Current liabilities		
Annual leave	317,590	388,195
Long service leave	92,831	67,470
	410,421	455,665
Non-current liabilities		
Long service leave	30,490	68,933
Lease make good	492,172	448,287
	522,662	517,220
	933,083	972,885

Lease make good
The provision represents the present value of the estimated costs to make good the premises leased by the Group at the end of the respective lease terms.

Note 17. Provisions (continued)

Movements in provision
Movements in lease make good provision during the current financial year, is set out below:

Consolidated - 2023	Lease make good $
Carrying amount at the start of the year	448,287
Interest	43,885
Carrying amount at the end of the year	492,172

Note 18. Contributed equity

	Consolidated 2023 Shares	2022 Shares	2023 $	2022 $
Ordinary shares - fully paid	2,049,938,526	1,987,874,802	89,301,760	87,454,412

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2021	1,952,679,958		86,208,902
Shares issued to CEO	2 August 2021	1,342,158	$0.0210	28,320
Staff share bonus	2 August 2021	1,995,100	$0.2300	458,873
Director options exercised	22 October 2021	1,500,000	$0.1727	259,000
Options exercised (ADOOA)		16,598,086	$0.0300	497,942
Staff options exercised		13,759,500	$0.0001	1,375
Balance	30 June 2022	1,987,874,802		87,454,412
Shares issued on the exercise of options	22 August 2022	71,428	$0.0300	2,143
Shares issued on the exercise of options	16 December 2022	500,000	$0.0300	15,000
Shares issued on the exercise of options	16 February 2023	1,035,713	$0.0300	31,071
Shares issued on the exercise of options	16 February 2023	487,100	$0.0001	49
Shares issued on the exercise of options	27 February 2023	73,073	$0.0300	2,192
Shares issued on the exercise of options	05 April 2023	59,896,410	$0.0300	1,796,893
Balance	30 June 2023	2,049,938,526		89,301,760

Movements in quoted options

	Number of options
Balance as at 1 July 2021	81,547,837
Options exercised or lapsed	(16,598,086)
Balance as at 30 June 2022	64,949,751
Options exercised or lapsed	(64,949,751)
Balance as at 30 June 2023	-

Note 18. Contributed equity (continued)

Ordinary shares
Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the Company be wound up, in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back
There is no current on-market share buy-back.

Capital risk management
The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The capital risk management policy remains unchanged from the 2022 Annual Report.

Note 19. Reserve

	Consolidated	
	2023	2022
	$	$
Share-based payments reserve	4,090,908	3,262,624

During the year ended 30 June 2023, 16,154,100 options were issued to staff as part of the annual review process.

During the year ended 30 June 2023, the Company issued 30,000,000 options to the incoming CEO and Managing Director of the Company with a further 24,000,000 options issued to directors of the Company. These options were all approved by shareholders at the 2022 AGM.

Refer note 29 for further details.

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

Note 19. Reserve (continued)

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Share-based payments $
Balance at 1 July 2021	2,549,947
Options issued	730,029
Options lapsed	(17,352)
Balance at 30 June 2022	3,262,624
Options issued	1,006,903
Options lapsed	(178,619)
Balance at 30 June 2023	4,090,908

Note 20. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 21. Financial instruments

Financial risk management objectives
The Group's financial instruments consist mainly of deposits with banks, accounts receivable and payable.

The main purpose of non-derivative financial instruments is to finance Group operations. There are no derivatives used by the Group.

Treasury risk management
The senior management of the Group regularly analyse the financial risk exposure to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The management strategy seeks to assist the Group in meeting its financial targets, whilst minimising potential adverse effects on the financial performance.

The senior management operates under policies approved by the Board of Directors. Risk management policies are approved and reviewed by the Board on a regular basis. These include credit risk policies and future cash flow requirements.

Market risk

Foreign currency risk
The Group is exposed to fluctuations in foreign currencies arising from the purchase of goods and services in currencies other than the relevant entity's functional currency.

Senior management consider the risk to be insignificant and is therefore not hedged.

Price risk
The Group is not exposed to any significant price risk.

Interest rate risk
The Group's exposure to interest rate risk, which is the risk that a financial instrument's cash flows or fair value will fluctuate as a result of changes in market interest rates, arises in relation to the Group's bank balances. This risk is managed through the use of variable rate bank accounts.

The Group has performed a sensitivity analysis relating to its exposure to interest rate risk at reporting date. The sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

Note 21. Financial instruments (continued)

At 30 June 2023, an increase/decrease of 1% in interest rate would increase/decrease profit by $22,390 (2022 - $101,030) and equity by $16,793 (2022 - $80,824), with all other variables remaining constant.

Credit risk
The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets is the carrying amount as disclosed in the statement of financial position and notes to the consolidated financial statements.

The Group's key credit risk arises from cash and cash equivalents and deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties with minimum rating "A" are accepted.

The Group is not exposed to any significant credit risk.

Liquidity risk
The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities
The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2023	Weighted average interest rate %	1 year or less $	Between 1 and 5 years $	Remaining contractual maturities $
Non-derivatives				
Non-interest bearing				
Trade and other payables		746,477	-	746,477
Interest-bearing - variable				
Lease liability	3.75%	647,588	658,630	1,306,218
Total non-derivatives		1,394,065	658,630	2,052,695

Consolidated - 2022	Weighted average interest rate %	1 year or less $	Between 1 and 5 years $	Remaining contractual maturities $
Non-derivatives				
Non-interest bearing				
Trade and other payables	-	902,539	-	902,539
Interest-bearing - fixed rate				
Lease liability	3.00%	285,049	808,640	1,093,689
Total non-derivatives		1,187,588	808,640	1,996,228

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments
For all financial assets and liabilities the fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets. The aggregate fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the consolidated financial statements.

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 22. Key management personnel disclosures

Compensation
The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	Consolidated 2023 $	Consolidated 2022 $
Short-term employee benefits	1,016,286	1,093,978
Post-employment benefits	57,435	59,045
Long-term benefits	647,335	377,652
	1,721,056	1,530,675

Note 23. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the Company:

	Consolidated 2023 $	Consolidated 2022 $
Audit services - BDO Audit Pty Ltd		
Audit or review of the financial statements	98,713	89,510
Other services - BDO Services Pty Ltd		
Taxation	23,240	33,678
R&D	29,380	24,807
	52,620	58,485
Total remuneration for services provided by BDO	151,333	147,995

Note 24. Contingent liabilities and assets

There were no contingent liabilities and assets as at 30 June 2023 and 30 June 2022.

Note 25. Commitments

There were no capital commitments as at 30 June 2023 and 30 June 2022.

Note 26. Related party transactions

Parent entity
AnteoTech Ltd is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 28.

Key management personnel
Disclosures relating to key management personnel are set out in note 22 and the remuneration report included in the Directors' report.

Note 26. Related party transactions (continued)

Transactions with related parties
During the financial year ended 30 June 2022, Ms McLoughlin was paid $10,000 (2023: $nil) as compensation for her attendance at the International Battery Seminar Florida in March 2022 and accompanying management to collaborator visits in Europe in April 2022, this was in addition to her duties as an independent non-executive director.

There were no other transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Note 27. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2023 $	2022 $
Loss after income tax	(12,654,256)	(10,716,808)
Total comprehensive (loss)	(12,654,256)	(10,716,808)

Statement of financial position

	Parent	
	2023 $	2022 $
Total current assets	3,142,129	10,826,247
Total assets	5,362,368	15,263,936
Total current liabilities	1,804,486	1,615,743
Total liabilities	2,985,778	2,908,722
Equity		
Contributed equity	89,301,760	87,454,412
Share-based payments reserve	4,090,908	3,262,624
Accumulated losses	(91,016,078)	(78,361,822)
Total equity	2,376,590	12,355,214

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2023 and 30 June 2022.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2023 and 30 June 2022.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2023 and 30 June 2022.

Note 27. Parent entity information (continued)

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Note 28. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

		Ownership interest	
Name	Principal place of business / Country of incorporation	2023 %	2022 %
Anteo Technologies Pty Ltd	Australia	100%	100%
Anteo Energy Pty Ltd	Australia	100%	100%
Anteo Life Sciences Pty Ltd	Australia	100%	100%
Anteo Energy Technology Pty Ltd	Australia	100%	100%

Note 29. Share-based payments

The Group has an Employee Share Option Scheme for Directors, senior executives, employees and key consultants of the Group whereby those parties may be granted options to purchase ordinary shares in the Company.

The number of options issued during the current and previous year are summarised below:

	Consolidated	
	2023 Number	2022 Number
Directors' options granted post 2022 AGM	54,000,000	-
Senior staff options	6,273,500	910,300
Senior staff bonus options	-	635,200
Staff options	7,669,400	2,472,600
CEO options	2,211,200	-
	70,154,100	4,018,100

Note 29. Share-based payments (continued)

Details of the unlisted options outstanding at the end of 2023 and their movement during the year were as follows:

2023

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Lapsed	Balance at the end of the year
12/11/2020	12/11/2023	$0.0001	5,400,000	-	-	(5,400,000)	-
02/08/2021	31/12/2023	$0.0001	323,280	-	-	(323,280)	-
02/08/2021	30/06/2024	$0.0001	635,200	-	-	-	635,200
02/08/2021	31/07/2024	$0.0001	487,100	-	-	-	487,100
01/12/2021	31/12/2023	$0.0001	138,570	-	-	(138,570)	-
01/12/2021	31/07/2024	$0.0001	423,200	-	-	-	423,200
01/12/2021	06/12/2024	$0.0001	487,100	-	(487,100)	-	-
11/10/2022	31/07/2025	$0.0001	-	5,582,500	-	-	5,582,500
11/10/2022	31/12/2024	$0.0001	-	7,624,800	-	(639,400)	6,985,400
17/11/2022	21/04/2025	$0.0016	-	7,000,000	-	-	7,000,000
17/11/2022	21/04/2025	$0.0016	-	17,000,000	-	(1,750,000)	15,250,000
17/11/2022	04/10/2026	$0.0011	-	30,000,000	-	-	30,000,000
16/12/2022	31/12/2024	$0.0001	-	44,600	-	-	44,600
16/12/2022	31/07/2025	$0.0001	-	2,902,200	-	-	2,902,200
			7,894,450	70,154,100	(487,100)	(8,251,250)	69,310,200
Weighted average exercise price			$0.0001	$0.1030	$0.0001	$0.0001	$0.1017

2022

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
03/08/2020	31/12/2022	$0.0001	14,283,000	-	(13,759,500)	(523,500)	-
12/11/2020	12/11/2023	$0.0001	6,900,000	-	(1,500,000)	-	5,400,000
02/08/2021	31/12/2023	$0.0001	-	1,474,400	-	(1,151,120)	323,280
02/08/2021	31/07/2024	$0.0001	-	487,100	-	-	487,100
02/08/2021	30/06/2024	$0.0001	-	635,200	-	-	635,200
01/12/2021	31/12/2023	$0.0001	-	511,100	-	(372,530)	138,570
01/12/2021	31/07/2024	$0.0001	-	423,200	-	-	423,200
01/12/2021	06/12/2024	$0.0001	-	487,100	-	-	487,100
			21,183,000	4,018,100	(15,259,500)	(2,047,150)	7,894,450
Weighted average exercise price			$0.0001	$0.0001	$0.0001	$0.0001	$0.0001

The weighted average share price during the financial year was $0.055 (2022: $0.179).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.41 years (2022: 1.58 years).

The inputs used for the option valuation model for the options granted during the year are set out below:

Valuation model - 2023 unlisted staff options

Grant date	Expiry date	Number issued	Share price at grant date $	Exercise price $	Performance hurdle price $	Expected volatility %	Risk free rate %	Fair value at grant date $
11/10/2022	31/12/2024	7,624,800	$0.0500	$0.0001	$7.5300	100%	3.464%	$0.0395
16/12/2022	31/12/2024	44,600	$0.0590	$0.0001	$7.5300	100%	3.087%	$0.0487

Note 29. Share-based payments (continued)

(i) The staff options vest only upon meeting certain KPIs (non-market conditions). Once the Directors determine the achievement of the KPIs (after 30 June 2023) and apply the final weighting, the resulting options will only vest if a share price hurdle (market condition) is then met. Where options have market conditions, the expense is not reversed if the options lapse.
(ii) The fair value of the options issued to staff were determined at grant date, by an independent valuer engaged by the Company, using a Monte Carlo simulation option valuation model that takes into account the share price at grant date, exercise price, performance hurdles prices if any, expected volatility (determined by reference to historical volatility of the share price), option life and the risk free rate.
(iii) Under the Monte Carlo simulation option valuation model, the future daily stock prices of the Company were simulated to 31 July 2025 based on the number of trading days resulting in the Option values estimated (and averaged) over 100,000 iterations.
(iv) The options are subject to service conditions and will be dependent on the employees remaining in employment as at vesting date.

The unlisted staff options vest upon a 30-day volume weighted average price (VWAP) after 1 July 2023 exceeding 7.53 cents per share, being the VWAP for the period between 1 June 2022 and 30 June 2022.

Valuation model - 2023 unlisted senior staff options

Grant date	Expiry date	Number issued	Share price at grant date $	Exercise price $	Performance hurdle price $	Expected volatility %	Risk-free rate %
11/10/2022	31/07/2025	5,582,500	$0.0500	$0.0001	$7.5300	100%	3.4640%
16/12/2022	31/07/2025	2,902,200	$0.0590	$0.0001	$7.5300	100%	3.0870%

(i) The senior staff options vest upon meeting certain Key Performance Indicators (KPIs)(non-market conditions) and/or share price hurdles (market conditions).
(ii) At 30 June 2023 the directors will determine the achievement of the KPI thresholds and apply the final weightings to the number of FY23 Senior Staff Options to determine the number that become threshold options ('Threshold Options'). The number of Threshold Options is equal to the total number of FY23 Senior Staff Options multiplied by the final weighting percentage achieved of the KPI threshold assessment. The resulting options will only vest if a share price hurdle (market condition) is then met.
(iii) The fair value of the unlisted senior staff options was determined at grant date, by an independent valuer engaged by the Company, using a Monte Carlo simulation option valuation model that takes into account the share price at grant date, exercise price, performance hurdles prices if any, expected volatility (determined by reference to historical volatility of the share price), option life and the risk free rate.
(iv) The AnteoTech share price was simulated using a Monte Carlo simulation from grant date to 31 July 2025.
(v) The options are subject to service conditions and will be dependent on the employees remaining in employment as at vesting date.
(vi) FY23 Senior Staff Options that do not become Threshold Options will survive as balance options ('Balance Options') and be subject to further market conditions.

	Option type	Expected vesting date	Fair value at grant date $	
(i)	Threshold	16/10/2023	$0.0425	*
(ii)	Balance	31/07/2025	$0.0309	*
(i)	Threshold	04/10/2023	$0.0506	**
(ii)	Balance	31/07/2025	$0.0363	**

* Senior unlisted staff options granted on 11/10/2022
** Senior unlisted staff options granted on 16/12/2022

Note 29. Share-based payments (continued)

(i) The Threshold options will vest as follows, upon achieving a 30-day volume weighted average price (VWAP) after 1 July 2023 exceeding 7.53 cents per share, being the VWAP for the period between 1 June 2022 and 30 June 2022:

a. One third vest immediately
b. One third will vest on 31 July 2024
c. One third will vest on 31 July 2025

(ii) The Balance options will vest as follows:

a. 50% will vest if the Company's 30-day VWAP is at least 75% higher than the initial VWAP as at 31 July 2025
b. 50% will vest if the Company's 30-day VWAP is at least 125% higher than the initial VWAP as at 31 July 2025

Valuation model - 2023 unlisted CEO options

Grant date	Expiry date	Number issued	Share price at grant date $	Exercise price $	Expected vesting date	Expected volatility %	Risk-free rate %	Fair value at grant date $
17/11/2022	04/10/2026	10,000,000	$0.0490	$0.00112	04/10/2023	100%	3.1350%	$0.0280
17/11/2022	04/10/2026	10,000,000	$0.0490	$0.00112	04/10/2024	100%	3.1350%	$0.0278
17/11/2022	04/10/2026	10,000,000	$0.0490	$0.00112	04/10/2025	100%	3.1350%	$0.0275

The options issued to David Radford, CEO and Managing Director, was approved by shareholders at the 2022 AGM on 17 November 2022.

The fair value of the 30,000,000 options were determined at grant date, by an independent valuer engaged by the Company, using a Monte Carlo pricing model that takes into account the share price at grant date, exercise price, expected volatility (determined by reference to historical volatility of the share price of similar companies), option life and risk free rate.

The options will vest in 3 equal tranches, based on achieving 60-day VWAPs at any time on or before the expiry date and achieving service conditions, as follows:
- Tranche 1 – the VWAP achieving at least 1.5 times the Reference Price and continuous service for 12 months from the commencement date.
- Tranche 2 – the VWAP achieving at least 2.0 times the Reference Price and continuous service for 24 months from the commencement date.
- Tranche 3 – the VWAP achieving at least 2.5 times the Reference Price and continuous service for 36 months from the commencement date.

Valuation Model – 2023 Director options

Grant date	Expiry date	Director	Number issued	Share price at grant date $	Exercise price $	Expected volatility %	Risk-free rate %	Fair value at grant date $
17/11/2022	21/04/2025	E. Crouch	7,000,000	$0.04900	$0.00160	95%	3.1980%	$0.0142
17/11/2022	21/04/2025	K. Woodthorpe	5,000,000	$0.04900	$0.00160	95%	3.1980%	$0.0142
17/11/2022	21/04/2025	G. McLoughlin	5,000,000	$0.04900	$0.00160	95%	3.1980%	$0.0142
17/11/2022	21/04/2025	G. Cumming	3,500,000	$0.04900	$0.00160	95%	3.1980%	$0.0142
17/11/2022	21/04/2025	C. Parker	3,500,000	$0.04900	$0.00160	95%	3.1980%	$0.0142

Note 29. Share-based payments (continued)

The options issued to Directors were approved by shareholders at the 2022 AGM on 17 November 2022. The options are subject to service conditions and will be dependent on the directors remaining in employment as at vesting date.

The fair value of these options were initially estimated for the 30 June 2022 annual report for the purposes of the Group recognising the services when rendered, being from commencement date to grant date, in accordance with AASB 2 Share Based Payments.

The fair value of the 24,000,000 options was determined at grant date, by an independent valuer engaged by the Company, using a Black Scholes pricing model that takes into account the share price at grant date, exercise price, expected volatility (determined by reference to historical volatility of the share price of similar companies), option life and risk-free rate.

The options will vest as follows:
- 50% of each Director's options vest on 1 May 2023.
- 50% of each Director's options vest on 1 May 2024.

Share-based payments expense
Share-based payments expense recognised during the year:

	Consolidated 2023 $	Consolidated 2022 $
Allocation of value of options issued to staff during 2020 [1]	-	89,186
Allocation of value of options issued to Derek Thomson (CEO) during 2020 [2]	54,088	48,867
Allocation of value of options issued to staff during 2021 [1]	-	57,053
Allocation of value of options issued to staff during 2022 [3]	189,767	211,450
Shares issued to staff during 2022 [4]	-	458,873
Shares issued to CEO during 2022 [5]	-	28,320
Allocation of value of CEO STI/LTI for 2022 [5]	-	70,979
Allocation of value of future options to be issued to Directors [6]	-	235,141
Adjustment on revaluation of Director options [7]	8,460	-
Allocation of value of options issued to CEO during 2023 [8]	415,360	-
Allocation of value of options issued to staff during 2023 [9]	339,228	-
Adjustment for lapsed or cancelled options	(178,619)	-
Total share-based payments expenses	828,284	1,199,869

Note 29. Share-based payments (continued)

1 22,184,100 options were granted to staff during the year ended 30 June 2020 and 14,283,000 options were granted to staff during the year ended 30 June 2021.
2 18,000,000 options were granted to Derek Thomson, the previous CEO of the Company.
3 1,985,500 options were issued to staff, 910,300 options were issued to senior staff, 635,200 bonus options were issued to staff and 487,100 sign-on options were issued to staff during the year ended 30 June 2022.
4 1,995,100 shares were issued to staff as bonus during the year ended 30 June 2022. The shares were valued at $0.23 per share, being the closing share price on the date the shares were issued.
5 Under the terms of his agreement, the CEO is entitled to an STI/LTI to a maximum of 50% of his salary. In accordance with AASB2 Share Based Payments the potential entitlement has been valued and expensed. This expense will be reversed should none of the performance conditions be achieved upon the CEO's final date of employment.
6 As described in the ASX announcement on 21 April 2022, Directors were to be issued options subject to shareholder approval at the November 2022 Annual General Meeting (refer to point 7 below). In accordance with AASB 2 Share Based Payments, the Company should recognise services when rendered such that the grant date fair value of the options has been estimated for the purposes of recognising services received from service commencement date to grant date.
7 Options issued to Directors were approved by shareholders at the AGM on 17 November 2022, being the grant date. The fair value of these options was initially estimated for the 30 June 2022 annual report for the purposes of the Group recognising the services when rendered, being from commencement date to grant date, in accordance with AASB 2 Share Based Payments. The options have been remeasured at grant date and the movement in fair value recognised in the year ending 30 June 2023.
8 Options issued to the CEO during 2023 were approved by shareholders at the AGM on 17 November 2022, being the grant date. The valuation method used to value the options is set out above.
9 7,669,400 options were issued to staff and 8,484,700 options were issued to senior staff for the year ended 30 June 2023. The valuation method used to value the options is set out above.

Note 30. Cash flow information

Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated 2023 $	Consolidated 2022 $
Loss after income tax expense for the year	(12,654,256)	(10,716,808)
Adjustments for:		
Depreciation and amortisation	998,730	608,346
Share-based payments	828,284	1,199,869
Impairment of assets	2,560,275	-
Foreign currency differences	-	18,748
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	271,486	(227,346)
Decrease/(increase) in prepayments	108,173	(99,179)
Increase/(decrease) in trade and other payables	(156,062)	338,579
Increase/(decrease) in employee benefits	(83,687)	184,294
Increase in other provisions	43,885	4,588
Net cash used in operating activities	(8,083,172)	(8,688,909)

Note 30. Cash flow information (continued)

Non-cash financing activities

	Consolidated 2023 $	Consolidated 2022 $
Changes to the right-of-use assets	729,473	(8,075)
Shares issued under employee share plan	-	487,193
	729,473	479,118

Changes in liabilities arising from financing activities

Consolidated	Lease liabilities $
Balance at 1 July 2021	1,281,882
Net cash (used in) financing activities	(240,509)
Non-cash changes to the right-of-use assets	(8,075)
Balance at 30 June 2022	1,033,298
Net cash (used in) financing activities	(456,553)
Non-cash changes to the right-of-use assets	729,473
Balance at 30 June 2023	1,306,218

Note 31. Events after the reporting period

On 26 July 2023, the Company announced that it has received funding commitments totalling $4.0m, for new fully paid ordinary shares in the Company at 3.2 cents per share under a placement to sophisticated and professional investors ('the Placement') and proposes to undertake an issue of shares under a Share Purchase Plan to raise $2.0m at 3.2 cents per share ('the SPP'). Each participant in the Placement and the SPP will receive one free attaching option (unlisted) for each two shares issued under the Placement and SPP (the 'Options'). The Options will be exercisable at 6.4 cents each with a three year expiry from date of issue.

On 9 August 2023, the Company released to the market the Share Purchase Plan Offer Booklet & Prospectus ('the Offer') with an accompanying Target Market Determination. The Offer closes at 6:00pm on 6 September 2023.

Further to the Company's ASX announcement of 20 July 2023, on 10 August 2023, Ferroglobe Innovation, S.L. ('**Ferroglobe**') commenced proceedings in the Federal Court of Australia against AnteoTech Ltd and its wholly-owned subsidiaries. In their statement of claim, Ferroglobe makes a number of allegations and seeks that any right, title or interest in certain patents owned by AnteoTech for the high silicon anode, be transferred to Ferroglobe, or alternatively list Ferroglobe as a co-owner/co-inventor of the patents. Further, Ferroglobe is seeking that the court order pecuniary relief to be paid by AnteoTech to Ferroglobe. The relevant patents form only a part of AnteoTech's suite of patents used in its operations.

AnteoTech rejects the claims by Ferroglobe and the proceedings will be vigorously defended. The commercial development of Anteo X™ remains unaffected by these claims.

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

In the Directors' opinion:

- the attached consolidated financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached consolidated financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the consolidated financial statements;
- the attached consolidated financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

Mr Ewen Crouch AM
Chairman

30 August 2023

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INDEPENDENT AUDITOR'S REPORT

To the members of AnteoTech Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of AnteoTech Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2, 3 and 29 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Accounting for Share based Payments

Key audit matter	*How the matter was addressed in our audit*
Refer to Note 29 and Note 2 of the financial report. Share based payments is a key audit matter as the accounting can be complex and requires judgement and the use of assumptions regarding their recognition and measurement.	Our audit procedures included, amongst others: • Reviewing relevant supporting documentation to obtain an understanding of the contractual nature and terms and conditions of the share-based payments. • Testing management's methodology for calculating the fair value of the share-based payments including assessing the valuation inputs using internal specialists where required. • Assessing the allocation of the share-based payments expense over management's expected vesting period. • Reviewing the disclosures to ensure they reflected both the valuation of and the accounting for the share-based payments.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 29-38 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of AnteoTech Limited, for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

L G Mylonas
Director
Brisbane, 30 August 2023

The shareholder information set out below was applicable as at 18 August 2023.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares	
	Number of holders	% of total shares issued
1 to 1,000	263	-
1,001 to 5,000	2,702	0.37
5,001 to 10,000	1,446	0.53
10,001 to 100,000	3,745	6.61
100,001 and over	1,841	92.49
	9,997	100.00
Holding less than a marketable parcel*	5,248	52.50

* As defined by the ASX Listing Rules a marketable parcel is a parcel of securities of not less than $500 in value based on the closing price on SEATS the date before the issue of the notice. As at 18 August 2023, in relation to ordinary shares in the Company, a marketable parcel equates to 16,667 ordinary shares.

Equity security holders

Top 20 shareholders

The following is a listing of the 20 largest shareholders as at 18 August 2023 together with the number of shares held and the percentage of total shares held.

	Ordinary shares	
	Number held	% of total shares issued
Levenson Investments Pty Ltd	95,932,718	4.41
Marcolongo Nominees Pty Ltd	55,634,380	2.56
First Cape Management Pty Ltd	55,195,509	2.54
Addison Lake Quality Hire Pty Limited	38,844,879	1.79
Fossil Super Pty Ltd	34,100,000	1.57
Bond Street Custodians Limited	24,130,249	1.11
Palm Beach Nominees Pty Limited	23,437,500	1.08
BNP Paribas Nominees Pty Ltd	23,114,127	1.06
Mr Peter Frederick Kemmis	22,385,655	1.03
Computer Visions Pty Ltd	22,132,994	1.02
Marcolongo Nominees Pty Ltd	21,897,938	1.01
Mcrae Superannuation Pty Ltd	20,125,000	0.93
Mrs Mary Curtis	19,617,450	0.90
Mr Anthony William Olding & Mrs Caroline Anne Olding	18,817,142	0.87
BNP Paribas Noms Pty Ltd	18,175,529	0.84
AWO & CAO Investments Pty Ltd	17,497,856	0.80
Terry & Linden Deavin Super Pty Ltd	16,100,000	0.74
HSBC Custody Nominees (Australia) Limited	15,667,163	0.72
Mrs Elaine Janice Salisbury	15,400,000	0.71
Mr Richard Shubrick Martin & Mrs Fiona Diana Martin	14,862,514	0.68
	573,068,603	26.37

Unquoted equity securities

Employee Option Plan
The Employee Option Plan last approved by shareholders on 11 November 2021, provides that employees may be issued options to acquire shares in the Company. These options are not quoted on the Australian Stock Exchange. As at the date of this report, the total number of Options on issue under the Employee Option Plan was 17,060,200.

(a) Other Unlisted Options
The following unlisted options to acquire ordinary shares are on issue as at 18 August 2023:

Options issued to directors	49,211,200
Options issued to other parties	20,099,000
Total unlisted options to acquire ordinary shares	69,310,200

(b) Unquoted shares
There were nil unquoted fully paid ordinary shares as at the date of this report.

Voting rights
In accordance with the Company's constitution, the following rights to vote apply to members holding ordinary shares:

Ordinary shares
(a) on a show of hands every member present in person or by proxy or attorney or representative will have one vote; and
(b) on a poll every member present in person or by proxy, attorney or representative will have one vote for each fully paid share held.

There are no other classes of equity securities.

Directors	Mr Ewen Crouch AM, Chairman Mr David Radford, Managing Director Dr Geoffrey Cumming Ms Glenda McLoughlin Dr Katherine Woodthorpe AO Mr Christopher Parker (resigned on 27 June 2023)
Company secretaries	Mr Tom Milicevic (appointed 27 May 2023) Mr Andrew Cook (appointed 28 August 2023) Mr Tim Pritchard (resigned 27 May 2023)
Registered office	4/26 Brandl Street Eight Mile Plains QLD 4113
Principal place of business	4/26 Brandl Street Eight Mile Plains QLD 4113
Share register	Link Market Services Level 21, 10 Eagle Street Brisbane QLD 4000
Auditor	BDO Audit Pty Ltd Level 10, 12 Creek Street, Brisbane QLD 4000
Legal advisors	Sparke Helmore Lawyers Level 23, 240 Queen Street Brisbane QLD 4000
Bankers	Australia and New Zealand Banking Group Limited 1/3215 Logan Road, Underwood QLD 4119
Stock exchange listing	AnteoTech Ltd shares are listed on the Australian Securities Exchange Ltd (ASX code: ADO)
Website	www.anteotech.com
Corporate Governance Statement	The Directors and management are committed to conducting the business of AnteoTech Ltd in an ethical manner and in accordance with the highest standards of corporate governance. AnteoTech Ltd has adopted and substantially complied with the ASX Corporate Governance Principles and Recommendations (Fourth Edition) ('Recommendations') to the extent appropriate to the size and nature of its operations. The Corporate Governance Statement, which sets out the corporate governance practices that were in operation during the financial year and identifies and explains any Recommendations that have not been followed, was approved by the Board of Directors at the same time as the Annual Report and can be found on the AnteoTech website at https://www.anteotech.com/corporate-governance-company-policy/