ASX: ADO

AnteoTech

QUEENSLAND GOVERNMENT GRANT FUNDING UPDATE

BRISBANE, AUSTRALIA, 15 AUGUST 2025: AnteoTech Ltd (ASX: ADO) (AnteoTech or the Company) advises that following on from its recently completed Strategic Review, the Company has resolved not to proceed with the A$1.4m grant funding agreement with the Queensland Government under the Queensland Critical Minerals and Battery Technology Fund (**QCMBTF Agreement**). Accordingly, the parties have executed a mutual termination of the QCMBTF Agreement. Accessing this grant funding would have required AnteoTech to invest an additional A$2.2m. The Company has now established options to achieve commercial cell design performance testing when needed, at significantly lower costs. This will allow resources to be invested into the commercialisation of AnteoTech's market-ready products.

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KEY POINTS

- **The Company has advised the Queensland Government that it will not proceed with the grant funding agreement with Queensland Treasury, under the Queensland Critical Minerals and Battery Technology Fund (QCMBTF) for A$1.4m, despite recently achieving a technical pre-condition for grant funding drawdown, of >800 cycles at 80% capacity retention for Ultranode™.**
- **The Queensland Government has agreed to mutually terminate the QCMBTF Agreement, and this mutual termination has now been executed.**
- **The Company has established service agreements allowing it to access third-party's established equipment rather than purchase equipment. This approach provides a more cost-effective option to complete pouch cell testing, supporting commercial scale cell design performance refinement across its Ultranode™ product range, without the additional investment required in accessing the grant funding.**
- **The decision not to proceed with the funding agreement is anticipated to provide net cashflow savings of ~A$2.2m for the Company.**
- **There is no impact on the Company's prospect of proceeding with the ~A$4 million grant offered by the Australian Renewables Energy Agency (ARENA) in relation to its next generation Ultra High Silicon Anode Ultranode™ X.**

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

"We would like to thank the Queensland Government for supporting the Company by offering the grant under the QCMBTF. Following the completion of our Strategic Review it became evident that the Company could advance its commercialisation strategy and secure test support for commercial scale cell design by cost effectively working with third party service providers. These commercial relationships are now in place. By taking this approach, we have preserved our overall cash position in the short-term. We greatly value the ongoing engagement and relationship with the State Government across a number of departments as we continue to advance our global market entry plans and seek to support Queensland to become a recognised contributor in the global battery markets."

BACKGROUND

The Company announced an A$1.4m funding agreement with the Queensland Government under the QCMBTF on 27th March 2024 (ASX Announcement: AnteoTech Secures A$1.4m Qld Grant Funding).

The funding was offered as part of the Queensland Government's broader strategy to support the development of a globally competitive battery technology sector and did not give the Queensland government any stake in the company's intellectual property.

The grant performance requirements required a minimum headcount which the Company no longer would meet as a result of its recent restructure. Maintaining the minimum headcount threshold under the grant would cost the Company an estimated A$1.2 million per annum. In addition, AnteoTech was required to invest $1m of capital alongside the grant. As the grant funding related to reimbursed spend, the total cash outflow for the project would be approximately A$3.6m over the next 12 months with A$1.4m reimbursable under the funding agreement.

The Company has been able to achieve the technical milestone of 800 cycles at 80% capacity retention without the grant funding and has now secured access to third party services provided by reputable Australian research organisations. These services will support pouch cell testing and refinement of commercial scale cell design performance levels across its **Ultranode™** product range, as and when needed.

ULTRANODE STRATEGY PER THE STRATEGIC REVIEW

The **Ultranode™** offering has been segmented for sales and marketing purposes based on the applications it can support

Our current **Ultranode™** product range comprises:

- **Ultranode™ 95**, which targets high energy, low cycle-life applications e.g. for Unmanned Aerial Systems (UAS) as well as defence and security applications. This formulation is optimised for maximum energy storage, with anode coating capacities of up to 2,000 mAh/g.
- **Ultranode™ 70**, which targets medium energy and medium cycle-life applications and is suitable for "3C" applications including wearables. It also covered two- as well as potentially three-wheel E-mobility markets (e-bikes & e-scooters). Ultranode™ 70 is easily customisable across a range of different capacities starting from 600 mAh/g and has demonstrated up to 700 cycles at 80% capacity retention. It balances energy density with attractive cycle life.
- **Ultranode™ X**, targets high energy and high cycle-life applications (high performance applications) such as those for electric vehicles (EVs). **Ultranode™ X** has been successfully tested by Mercedes Benz (ASX Announcement: First commercial Ultranode order, 15 October 2024 It has recently exceeded the 800 cycles at 80% capacity retention performance milestone in AnteoTech's Brisbane testing facility (ASX Announcement: Key Technical Milestone Achieved for Ultranode, 18 July 2025) Further investment will be required to achieve >1,000 cycles for high-capacity applications with high cycle life and work on securing a strategic partner to progress this is underway at AnteoTech.

The Company's priorities over the next 12 months include the commercialisation of its **Ultranode^{TM} 95** and **Ultranode^{TM} 70** products.

Investment in the high-performance, cost-efficient **Ultranode^{TM} X** product, targeting road passenger vehicle EV applications is expected to be progressed through carefully selected fully funded strategic partnerships. This will be supported by the A$4m ARENA grant previously referenced.

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

- ENDS –

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For further information, please check our website **www.anteotech.com**

About AnteoTech - (ASX:ADO)

AnteoTech is a supplier of advanced material solutions to the battery materials and life sciences markets. We leverage our market leading binding chemical platform technology to develop and commercialise solutions for our global customer base. From our patented cross linker and binder product Anteo X™ to our next-generation high silicon anode formulations, Ultranode™, our Advanced Battery Technology business is applying its world-leading engineering expertise to address the growing demand for high performance, low cost, sustainable materials within the global battery market. Our Life Sciences business supplies advanced activation materials through our Anteobind™ suite of products to leading developers and manufacturers of vaccines and diagnostic tests. Our products deliver more sensitive and reproducible results and on incorporation in 'point of care' tests, enable faster, more reliable and accurate test results wherever they are needed.

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