

ASX ANNOUNCEMENT

27 July 2022

APPENDIX 4C CLARIFICATION AND UPCOMING MILESTONES

The Quarterly Activity report and Appendix 4C Quarterly cash flow report for the period ended 30 June 2022 released to the ASX on 25 July 2022 outlined key cash receipts and cashflows for the quarter. Following feedback from shareholders, the Company has provided additional information in relation to the cashflows for the quarter.

Net operating cash outflows for the quarter were \$10.7M. This included the following items.

Quarterly Comparative Table			
	Q1, 2022	Q2, 2022	Note
Customer Receipts	\$1.0M	\$1.1M	Increase of \$0.1M in sales of tissue products.
Research & Development	\$2.9M	\$3.9M	Increase of \$1m, mostly stemming from the expanded valve, frame and catheter development and production activities, along with the preparation and completion of the second cohort in the DurAVR™ first-in-human patient study in Tbilisi.
Staff costs	\$5.2M	\$4.2M	Reduction of \$1.0M. Staff costs of \$4.2M includes salary, wages, recruitment costs and other employment related activities. The Company has recruited additional headcount as it prepares for the Early Feasibility Study in the United States. Headcount has increased from 54 to 62 over the last year. The lower Australian dollar exchange rate relative to the US dollar also increased employee costs. This is down on Quarter 1 of \$5.2M which included annual staff incentive payments.
Administration & Corporate costs	\$2.6M	\$3.5M	Increase of \$0.9M. Administration and corporate costs of \$3.5M includes annual insurance costs incurred during the quarter (\$0.7M), travel costs including the Tbilisi trials (\$0.5M), corporate and compliance costs including the AGM, audit, tax and legal advisors, information technology and investor relations (\$1.6M), as well as consulting costs relating to analysis of alternatives for a potential Nasdaq listing (\$0.2M). Costs have increased over prior quarters reflecting a recommencement of travel in light of COVID travel considerations, increased insurance costs and an expanded investor relation program exploring a possible Nasdaq listing.

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Upcoming Milestones:

- Commence next phase of in-human trials
- Continue to work toward seeking necessary regulatory approvals
- Follow up first-in-human patient data
- In Q1, the Company welcomed Australian cardiologist Dr Karl Poon to its global Medical Advisory Board. On 12 July 2022, the Company welcomed Dr Martin Leon, who is globally recognized as an early pioneer in the development of minimally invasive approaches to treating coronary and structural heart disease. Both Doctors will help accelerate the Company's progress in both product development and clinical science to bring validation for our novel DurAVR™ Transcatheter Heart Valve System for patients with severe aortic stenosis.

ENDS**About Anteris Technologies Ltd (ASX: AVR)**

Anteris Technologies Ltd is a structural heart company that delivers clinically superior and durable solutions through better science and better design.

Its focus is developing next-generation technologies that help healthcare professionals deliver consistent life-changing outcomes for patients.

Anteris' DurAVR™ 3D single-piece aortic heart valve replacement addresses the needs of today's younger and more active aortic stenosis patients by delivering superior performance and durability through innovations designed to last the remainder of a patient's lifetime.

The proven benefits of its patented ADAPT® tissue technology, paired with the unique design of our DurAVR™ 3D single-piece aortic heart valve, have the potential to deliver a game-changing treatment to aortic stenosis patients worldwide and provide a much-needed solution to the challenges facing doctors today.

Authorisation and Additional information

This announcement was authorised by the Board of Directors.

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