ASX Announcement

2nd March 2020

AnteoTech Business Update

Highlights

- **New Cross-Linked Binder development progresses rapidly and captures interest from existing Battery collaborators and a range of possible new collaborators**
- **Silicon composite work continues with all three battery collaborators**
- **Technical objectives continue and commercial discussions remain on track**
- **Engagement initiated to progress a joint production of an AnteoBind powered Europium particle product for global distribution**
- **Gaining early interest in the offer of conjugation services in the Point of Care test development**
- **Business development activity to intensifying in 2020**

Surface chemistry and coating Company AnteoTech Limited (ASX: ADO) ("AnteoTech" or "the Company") is pleased to provide the following update on the Company's business activities.

Battery Program

Planning for the next phase of development of the silicon composite and binder has been completed and is being executed. The program includes:

- Development of silicon-based anode systems with significantly increased silicon content to lift the energy capacity of the battery. The development includes testing including in full cell scenarios at in excess of 200 cycles.
- Development of the cross-linked binder system to prove the gains in electrode performance over reference systems focused on selected commercial binder systems. This work will be undertaken to July 2020 and we are targeting to have our binder additive product developed through Q3/2020.

AnteoTech have filed for registration two new brand names **– AnteoX and AnteoLink**.

- The AnteoX brand will be used to describe a cross linking additive derived from AnteoTech technologies that customers will add to their existing binder to create cohesion and adhesion within the anode.
- The brand AnteoLink will be used to describe a proprietary cross-linked binder for use with silicon-based anode systems.

AnteoTech has previously announced its objective to expand the number of collaborations with industry participants in order to create development and funding options for the silicon composite and binder programs. Since this announcement, discussions have been undertaken in Northern Asia and Europe with three organisations to enter into Material Transfer Agreements (MTA). The MTAs are a further step in providing a platform to further leverage our technology into the Lithium ion battery market.

As well as these collaborations, further development has occurred in relation to collaboration for AnteoTech's binder system. Two organisations have requested dialogue and activity to develop work packages to optimise AnteoTech's binder additive (AnteoX) with their current productised anode binder solution. One of those companies is Collaborator 1 and the other a chemical company in northern Asia.

During the trials with these companies AnteoTech will provide the optimal recipe for combining AnteoX with the company's binder product. Once value has been established, commercial discussions for the supply of AnteoX would follow.

AnteoTech launched their new website on 21st of February 2020. The initiative provides the company with a new platform for marketing activity. AnteoTech will undertake an outbound marketing campaign for AnteoX beginning in April 2020 utilising the new website functionality. The purpose of the campaign will be to raise market awareness of the virtues of AnteoX to target anode binder producers globally.

AnteoTech has been in discussion with the Australian academic based Future Battery Industry Collaborative Research Centre (FBI CRC) for some months about the prospect of AnteoTech becoming an active participant in one of the organisation's work programs. Recently the FBI CRC announced the formulation of a "Super Anode" program of work with the objective of developing Lithium ion battery anode solutions developed from Australian based technology and resources. AnteoTech is in final negotiations with the FBI CRC to become a primary participant in the program where AnteoTech would contribute composite material to be used in the development of anode systems that incorporate Australian sourced graphite in an optimised anode design. The program dovetails into AnteoTech's planned anode design program of work and has the commercial benefit of leveraging funding input from the Australian government to complete the anode design development. All existing patented and developed silicon composite and binder products would be protected and owned exclusively by AnteoTech. All developed anode designs would be owned by project participants including AnteoTech. Final project approval is still under consideration and if approved, an announcement would be expected in March with final commercial negotiations to be determined shortly thereafter.

AnteoTech expect to have some validation of the silicon composite and binder energy density attributes from collaborators in the coming months. This validation will provide a platform for development participation by collaborators and capital providing organisations. As part of ongoing operations, AnteoTech will seek to formulate a consortium of organisations to provide funding to underwrite and accelerate AnteoTech's li ion battery program.

Battery program business development activity continues with representatives of AnteoTech attending the Tokyo Battery Show, US Battery Conference Orlando Florida, European Battery Conference Stuttgart. The intention of this activity is to seek further collaborations, commercial opportunities and raise awareness of AnteoTech's developments in the Lithium ion Battery industry.

Life Sciences Program

AnteoTech's Life Sciences team have been developing a Europium particle product to penetrate the lucrative and growing reader based quantitative assay market. This product is close to completion and will be market ready in March 2020. AnteoTech is currently working on a multifaceted marketing and distribution strategy for this product, and is in dialogue wth a large Europium particle producer to jointly produce and market an AnteoBind activated Europium particle set of products distributed. Either of these two approaches will provide significant leverage in the global quantitative assay development market.

Our relationship with IMRA America Inc. has strengthened since signing a commercial agreement in November 2019, as we have been finalising product, packaging and marketing approach for the AnteoBind powered i-colloid gold particle and that product will be available shortly. Separately we have been discussing broadening our collaboration to other particles, and commercial documents to complete that framework are now being drafted.

For some time, the Life Sciences team has been looking to increase the level of revenue generated by conjugation-based services. In recent weeks two organisations have engaged in discussions with a view to harnessing AnteoTech's conjugation and assay development capability to accelerate their development of assays harnessing AnteoBind tools. AnteoTech is finalising scope documentation for these two organisations and we expect services work to begin in Q2 2020.

AnteoTech's relationships in the lateral flow assay reader market have strengthened in the past six months. Our collaborative work with Melbourne based reader developer Axxin and the signing of joint marketing agreements with Taiwan based reader company Pacific Images has reinforced our position in the lateral flow assay market especially in the area of quantitative assay development. Our work with Axxin has been positive and we have reached all milestones to date set out in the joint development agreement. We believe our increased involvement in reader technology will be complimented by our involvement in the Europium particle market (also used in quantitative assay development) and will form a growing source of new business for AnteoTech in the future.

AnteoTech has initiated the process to attain ISO 13485 accreditation. This is a large body of work that will require the Life Sciences team to work on the compliance aspects from now until Q3 2020. We expect to complete the process in calendar year 2020. Building on the successful attainment of ISO 9001 in September 2019, extending accreditation to ISO 13485 will provide AnteoTech with the option to continue to progress up the Point of Care market value chain per our strategy shared with the market over the past year.

AnteoTech will be attending several key conferences in 2020 to further promote our development of AnteoBind products, our Europium particle initiatives and our conjugation and assay development capability. These are important forums for the Company as they build increased visbility for our technology and are instrumental in buildingthe pipeline of commercial agreements.

Authorised and on behalf of the Board
DP Cornish
Company Secretary

ABOUT ANTEOTECH– AnteoTech Limited (ADO:ASX)

AnteoTech is a surface chemical company with Intellectual Property ("IP") in its core technology product groups AnteoCoat, AnteoBind and AnteoRelease. The Company's purpose is to create shareholder value by identifying and solving important global industry problems by providing unique value-add solutions for its customers. AnteoTech's customers operate in the life sciences, diagnostics, and energy markets.

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