ASX Announcement

24 December 2020

AnteoTech Progress COVID-19 Antigen Rapid Test Toward Market Launch

AnteoTech Ltd (ASX: ADO) ("AnteoTech" or "the Company") is pleased to provide a brief update on the COVID-19 Antigen Rapid Test (ART)[1] development program.

Manufacturing Technology Transfer on Track

Since signing a Memorandum of Understanding with Operon in Spain, announced to the market on 26 November 2020, AnteoTech has been working with the Operon team to facilitate the technology transfer that will enable scaled manufacturing of the COVID-19 test. This transfer process is on track and once finalised, will facilitate the implementation of a manufacturing agreement with Operon.

AnteoTech has also signed an agreement with a Spanish company to commence manufacturing of the plastic cassettes that hold the test strips that are inserted into the reader. This company is conveniently located close to Operon's manufacturing plant, reducing supply chain processes for this high volume element of the product.

Clinical Studies Commence

Clinical studies for regulatory approval have commenced with the Victorian Infectious Diseases Reference Laboratory (VIDRL), a unit of Doherty Institute in Victoria. The initial elements of this study focus on cross-reactivity testing. The study will cover requirements for Theraputig Goods Administration (TGA) and Food and Drug Administration (FDA) via an Emergency Use Authorisation and CE mark registrations.

AXXIN Reader Development on Track

Axxin, the provider of the lateral flow reader, for the COVID-19 ART last week delivered the first generation "Alpha Reader", a version of the AX-2X-S platform configured specifically for AnteoTech's requirements. The reader's on-time delivery was an essential milestone in the overall test commercialisation program, allowing the clinical study at VIDRL to commence.

Test Platform Branding & Marketing Program Commenced

A Brisbane based marketing agency has been appointed to develop brand, packaging and marketing collateral for the test platform. In parallel, marketing plans and strategy for a platform launch and launch of the COVID-19 test are well underway.

[1] The AnteoTech Antigen Rapid Test detects the SARS-CoV-2 active virus that causes the disease called COVID-19.

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Ellume's receipt of an Emergency Use Authorization (EUA) from the FDA

We congratulate Ellume on the recently announced I receipt of an EUA from the FDA for their COVID-19 test. This milestone provides a precedent for receipt of an EUA from the FDA of a test with AnteoBind as one of its elements.

AnteoTech's CEO Derek Thomson commented: "We have been working diligently over the past months on the COVID-19 Antigen Rapid Test development, and I am pleased to say that we are on track.

I want to thank our shareholders for their support during 2020 in what has been a very busy and exciting year for us. We are well placed to advance the Company further in 2021, and I look forward to keeping you updated on our progress in the New Year.

I wish all shareholders a safe and Happy Christmas."

This announcement has been approved by the Board.

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ABOUT ANTEO GROUP – AnteoTech Ltd (ASX:ADO)

Anteo is a surface chemistry 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. Customers operate in the life sciences, diagnostics, energy and medical devices markets.

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