FY2024 Full Year Appendix 4E and Annual Report

BRISBANE, AUSTRALIA, 28 August 2024: In accordance with Listing Rule 4.3A AnteoTech Ltd attaches the following documents relating to the Company's results for the twelve months ended 30 June 2024:

- Appendix 4E Results for Announcement to the Market.
- AnteoTech's FY2024 Annual Report including its Directors' Report and audited Financial Statements containing all other Appendix 4E requirements.

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

- ENDS -

Media and investor enquiries: on +61 7 3219 0085 or investors@anteotech.com

Company and Partnering enquiries: David Radford, CEO, on + 61 7 3219 0085

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

About AnteoTech - (ASX:ADO)

AnteoTech is a revenue-stage company that provides solutions for the clean energy and life sciences markets using our proprietary applied materials technology. In the rapidly growing clean energy market, our lead product Anteo X™, has been proven to provide significant improvement in anode performance and the Company has partnered with global suppliers to the lithium-ion battery manufacturing industry. The portfolio includes a proprietary high silicon anode, made with unrefined silicon which offers advantages of size, weight and cost. The Life Sciences division services the Point-of-Care and In vitro diagnostics markets; from global diagnostics companies to technology developers. The unique characteristics of AnteoBind™ provides strong advantages in bioconjugation to rapidly speed up testing procedures and improve accuracy.

AnteoTech - Social Media Policy

AnteoTech is committed to communicating with the investment community through all available channels. Whilst ASX remains the prime channel for market sensitive news, investors and other interested parties are encouraged to follow AnteoTech on LinkedIn. Subscribe to AnteoTech Latest News emails - visit our website at www.anteotech.com and subscribe to receive our email alert service.

Forward Looking Statements

This Announcement may contain forward-looking statements, including estimates, projections and other forward-looking information (**Estimates** and **Projections**). Forward-looking statements can generally be identified by the use of forward-looking words such as "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of AnteoTech. The Estimates and Projections are based on information available to AnteoTech as at the date of the Announcement, are based upon management's current expectations, estimates, projections, assumptions and beliefs in regards to future events in respect to AnteoTech' business and the industry in which it operates which may in time prove to be false, inaccurate or incorrect. The Estimates and Projections are provided as a general guide and should not be relied upon as an indication or guarantee of future performance. The bases for these statements are subject to risk and uncertainties that might be out of control of AnteoTech and may cause actual results to differ from the Announcement. No representation, warranty, or guarantee, whether express or implied, is made or given by AnteoTech in relation to any Estimates and Projections, the accuracy, reliability, or reasonableness of the assumptions on which the Estimates and Projections are based, or the process of formulating any Estimates and Projections, including that any Estimates and Projections contained in this Announcement will be achieved. AnteoTech takes no responsibility to make changes to these statements to reflect change of events or circumstances after the release.

ANTEOTECH LTD ACN 070 028 625

Unit 4, 26 Brandl St
Brisbane Technology Park
Eight Mile Plains QLD 4113 Australia

+61 7 3219 0085
contact@anteotech.com
anteotech.com

AnteoTech Ltd and its controlled entities
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	AnteoTech Ltd
ABN:	75 070 028 625
Reporting period:	For the year ended 30 June 2024
Previous period:	For the year ended 30 June 2023

2. Results for announcement to the market

				$
Revenues from ordinary activities	up	25.9%	to	460,397
Interest and other income from ordinary activities	up	19.3%	to	3,885,788
Total revenue and other income from ordinary activities	up	19.9%	to	4,346,185
Loss from ordinary activities after tax attributable to the owners of AnteoTech Ltd	down	29.8%	to	(8,880,517)
Loss for the year attributable to the owners of AnteoTech Ltd	down	29.8%	to	(8,880,517)

Financial results and commentary on results

The Annual Report of AnteoTech Ltd for the year ended 30 June 2024 is attached, and includes the following:
• Consolidated Statement of Profit or Loss and Other Comprehensive Income
• Consolidated Statement of Financial Position
• Consolidated Statement of Changes in Equity
• Consolidated Statement of Cash Flows
• Notes to the Consolidated Financial Statements

Refer to the Directors' Report incorporating the Operating and Financial Review and the 2024 Annual Report for further commentary on the results.

Dividends
There were no dividends paid, recommended or declared during the current financial period.

Comments
The loss for the Group after providing for income tax amounted to $8,880,517 (30 June 2023: $12,654,256).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	0.21	0.12

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period
There were no dividends paid, recommended or declared during the current financial period.

Previous period
There were no dividends paid, recommended or declared during the previous financial period.

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The consolidated financial statements have been audited and an unmodified opinion has been issued.

11. Attachments

Details of attachments (if any):

The Annual Report of AnteoTech Ltd for the year ended 30 June 2024 is attached.

This Appendix 4E should be read in conjunction with the Directors' Report and the audited consolidated financial statements for the year ended 30 June 2024.

12. Signed

Signed

Date: 28 August 2024

Mr David Radford
Managing Director and Chief Executive Officer
Eight Mile Plains

AnteoTech

2024 Annual Report

Future-ready

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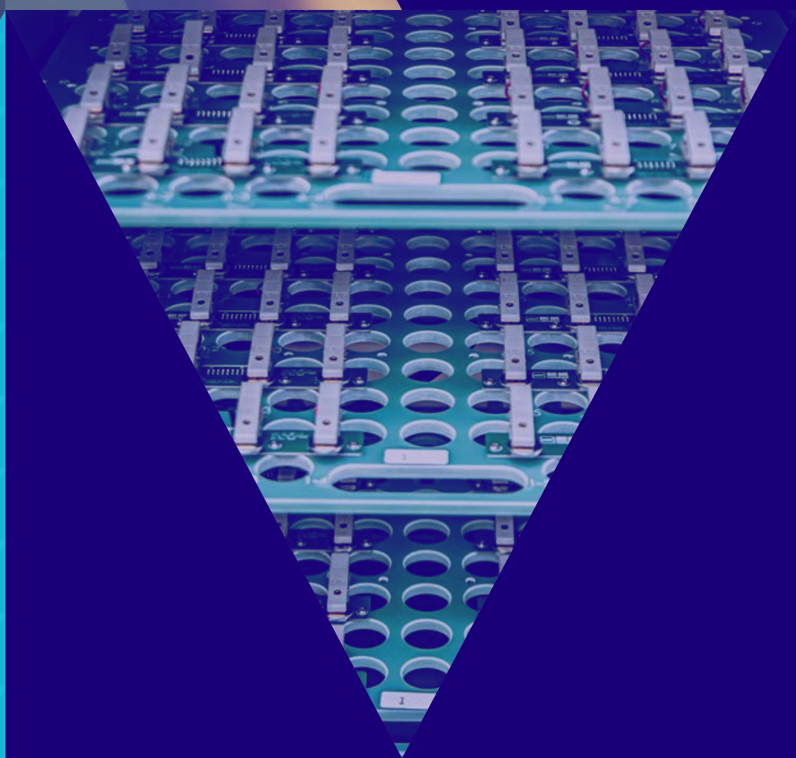
ACKNOWLEDGEMENT OF COUNTRY

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



OUR MISSION

Creating value through the accelerated development and commercialisation of societally beneficial solutions by our innovative technology and passionate team.

COMPANY OVERVIEW

We are a revenue stage, high-tech materials company with two divisions; **Clean Energy Technology (CET)** powering improvements in lithium-ion batteries and **Life Sciences** commercialising novel solutions for vaccine and diagnostic applications.

We work in partnership with our customers to understand their needs and build high-performance, cost-effective products and solutions for them.

OUR VALUES

Innovation

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

Collaboration

We recognise that working together as a team makes us stronger, more effective and we achieve greater results than we could on our own.

Passion to succeed

We focus on commercial opportunities, prioritise developing solutions that directly address and solve 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.

FY2024 highlights

Clean Energy Technology division

1,000 cycles achieved with >70% capacity retention in 20% silicon anode formulation - enabling a boost in energy density

70% proprietary silicon anode (Ultranode™) demonstrated to be manufacturable at commercial scale

First sales of Anteo X™ anode formulation developed for electric vehicle (EV) manufacturer's ongoing evaluation

New Anteo X™ data demonstrated improved performance and potential cost savings for EV manufacturers

Anteo X™ production capacity of 20 thousand litres/annum at newly completed Brisbane production facility (scalable to 80 thousand litres/annum)

Life Sciences division

Launched new product AnteoBind NXT, offering improved performance and cost-effective solution for the development of diagnostic tests

US$1.8million purchase agreement with Serum Institute of India. Purchase agreement over 5 years with first supply completed in August 2024

New revenue streams established from contract services to a Korean university and an Australian state government fisheries department

The Company

Created new role of **Vice President, International Sales,** based in Europe to fast-track growth of CET division

Restructured the CET team to better support product development and engagement with customers

Strengthened Balance Sheet and added new institutional investors through capital raising in 2024

$1.39 million non-dilutive grant funding under the Queensland Critical Minerals and Battery Technology Fund

Our aspirations for 2030

Clean Energy Technology division

AnteoTech's innovative technologies deliver solutions that effectively address the current challenges of lithium-ion batteries. Our products include Anteo X™ and Ultranode™.

Benefits:

- improved energy storage and range
- faster charging time
- enhanced battery safety
- reduced cost / kilowatt hour

Our vision is for AnteoTech's products to be incorporated into an extensive range of lithium-ion batteries globally.

Life Sciences division

AnteoTech develops technologies, services and solutions to enable scientists and researchers to develop the next generation of diagnostics and therapeutics. Our current products include AnteoBind™ and AnteoBind NXT.

Benefits:

- increased reliability and sensitivity
- broad testing applications
- easily incorporated into manufacturing processes
- cost effective technologies

Our vision is for AnteoBind™ products to be integral to the development of new vaccines and point-of-care diagnostics globally.

Commercialising customer solutions

> "The validation of our technologies coupled with an organisational structure to drive growth marks a quantum change in the culture and focus for the business. We are well positioned to take advantage of the opportunities ahead"

Message from the Chairman

I am pleased to report on AnteoTech's achievements during the 2024 financial year.

Significantly, this year our Clean Energy Technology division received its first revenues. We completed construction of our production plant to manufacture Anteo X™, with the first commissioning batch confirming manufacturing of Anteo X™ can take place at scale. There was also exciting news for the Life Sciences division, extensive engagement with the Serum Institute of India has resulted in a 5-year purchase agreement for AnteoBind™, worth a minimum of US$1.8m to AnteoTech.

Under David Radford's leadership, AnteoTech now has a market-led sales-driven culture, directed to opportunities where our products best add value in global supply chains, and we have transitioned away from the historic emphasis on costly research and development including the legacy point-of-care test product. Our value proposition for customers is now underpinned by detailed and industry leading data that provides credibility and substantiation of the benefits of our technology.

We are now beginning to realise the value from this foundational work, such as the recently concluded agreement with the Serum Institute of India. This is particularly pleasing as they have the potential to provide AnteoTech with an annuity-style revenue stream for the life of their vaccine product – which is typically up to 20 years.

FY2024 was also a year in which AnteoTech successfully defended its intellectual property against a claim from Ferroglobe Innovation S.L. The mediated settlement saw AnteoTech retain its IP with full freedom to operate over our technology, with no restrictions on our future commercialisation. Whilst the time and costs incurred in reaching this outcome were disappointing, this also confirms the inherent commercial value of our technology. With the legacy issues now resolved, we move into FY2025 with a clearer focus and clean balance sheet.

I would also like to welcome those new shareholders that joined our register during the capital raisings and express my gratitude to our existing shareholders who have continued to support the business. We require this capital to grow and while it was a tough capital market for early-stage revenue companies such as ours, we have been pleased with the support we are receiving.

Executive leadership changes

AnteoTech has continued to build our leadership team and commercial acumen in line with our future requirements. The past 12 months saw the addition of the highly experienced Andrew Cook as Chief Financial Officer and Company Secretary. We are also well advanced in the recruitment for the Vice President of International Sales, to be based in Europe to best capitalise on our opportunities in clean energy technology that have been identified on recent visits to the region.

Further changes have been made with the promotion of Manuel Wieser to Chief Technology Officer, providing increased technical focus for our CET business. We now have three dedicated Product Development Managers to drive the customer requirements for Anteo X™ and the high silicon anode projects. Katrina Byrne plays a vital role as Chief Operating Officer, responsible for our newly completed production facility and she has substantially enhanced our safety and operating processes.

In the Life Sciences division, Tsui Lian has brought a renewed focus to growing this part of the business, in addition to her Chief Marketing Officer role. Tsui has been well supported by the team as they now refine the focus specifically for India to drive revenue growth in the Life Sciences division.

Clean Energy Technology

The progress made by the Clean Energy Technology team was especially pleasing, engaging with many of Europe's leading car manufacturers that are involved in the transition to electric vehicles and providing confirmation of the value of our technologies to these companies. During this period, AnteoTech demonstrated both performance and financial improvements when using Anteo X™ in high silicon anodes. Our first marquee electric vehicle manufacturer, EV1 confirmed that Anteo X™ will be incorporated into the prototyping stage for their next generation battery. A second manufacturer, EV2 has indicated strong interest in our proprietary high silicon anode technology. It is now a matter of disciplined progress through the technical validation processes that are required before these technologies can be rolled out to a broad suite of electric vehicles.

Life Sciences

In FY2024, the Life Sciences team launched our new product, AnteoBind NXT, which filled a gap in the market for a cost-effective product that improves diagnostic test performance. This was launched in the final quarter of the year and there is already considerable commercial traction with a number of opportunities under development.

In addition to the relationship with Serum Institute of India, we are engaged in further business development work in India, with a "India Go-Big" strategy to build meaningful Life Sciences revenues.

Acknowledgements

AnteoTech is concentrating on commercialisation initiatives to develop two disparate revenue streams and provide us with diversification of customer and market dynamics. Our Life Sciences revenue opportunities are more near term and will complement our longer validation processes in the far larger clean energy market. Both offer multi-billion-dollar market opportunities. As such, I expect that the next 12 months will be particularly significant in the life of AnteoTech as we expand our European presence through the appointment of a senior sales leader in Europe.

All of these outcomes in FY2024 would not have been possible without the efforts of our employees. The professionalism and culture within the organisation gives me confidence that this is the team to guide AnteoTech through its next phase of growth. I would like to thank the Board for the support they have provided to myself, David and the rest of the leadership team. It has been a year which has provided both challenges and opportunities, and I am appreciative of the decisive and unwavering support the Board has provided for our new strategic direction.

In closing, it is important to acknowledge that the Company continues to draw on the support of our shareholders, and to say a grateful thank you. We undertook two capital raisings in the last financial year in challenging capital market conditions. Both raisings saw new shareholders coming onto the register and significant support from current shareholders. Without that support, AnteoTech would not have the capital to embark upon this exciting path forward.

Ewen Crouch AM
Chairman

Message from the CEO

This year AnteoTech continued to lay the key foundations for the future commercial success of our business across our two core markets of Clean Energy Technology and Life Sciences.

We have greatly advanced our work with two of the world's marquee vehicle manufacturers, one of whom agreed that our data showed a vast improvement in battery charge and cost metrics and has now moved to prototype testing. We have delivered our first CET revenues with an Anteo X™ containing high silicon anode and demonstrated both external commercial scale manufacturing capabilities as well as completing our own Brisbane based facility, able to manufacture Anteo X™. We now also have an effective strategy to generate long sought after Life Sciences revenues with a five-year purchase agreement worth a minimum of US$1.8m, with room for upscaling.

Most pleasing has been the diverse nature of these achievements as we work with our partners to commercialise these exciting and varied applications of our products.

> "Everything we are now doing is focused upon our customers and building revenue streams. This is an exciting time for AnteoTech as we continue to move to a market-led sales-driven organisation."

Key achievements

In FY2024, we have achieved significant milestones and strategic advancements. We deepened our engagement with leading electric vehicle manufacturers, including marquee brands in Europe.

We have also demonstrated our capability to reduce the cost of the battery anode whilst increasing energy density for the first of these manufacturers, EV1. Our efforts were validated by the receipt of our first order for a high-silicon Anteo X™ enabled anode for internal validation. The proprietary anode formulation developed for this customer was produced at scale and achieved 1,000 cycles with more than 70% energy retention. As a result Anteo X™ has been incorporated into the prototyping processes for the next generation of lithium-ion batteries for EV1. Additionally, we have begun scoping projects with EV2 to explore their transition to high-silicon anodes.

In Brisbane, we established and commenced commissioning the Anteo X™ manufacturing capability, starting with an initial capacity of 20 thousand litres per annum which is scalable to 80 thousand litres per annum with minimal incremental cost. The initial commissioning runs are confirming the Company's ability to produce a consistent, high-quality product.

Further new and interesting opportunities are arising within the CET market. These include performance enhancement opportunities with a range of carbon nano-tube manufacturers as well as an investigation into Anteo X™ and its impact upon safety enhancements to lithium-ion batteries when used in battery separators. These achievements underscore our commitment to innovation, quality and strategic growth in the rapidly evolving lithium-ion battery industry.

Diverse opportunities for Clean Energy Technology division

The focus for the CET team continues to be the development of a superior anode technology that enables faster charging, longer range and a safer battery technology. The development of customer-centric solutions incorporating the above benefits is driving the development of an ultra-high-silicon anode capable of achieving 1,000 cycles with greater than 80% energy retention – marketed as Ultranode™. This requires the generation and analysis of a considerable amount of data, which is why we expanded our testing capability during the year. We expect to further develop this capability in the next financial year as a result of securing funding from the Queensland Government.

Potential projects within the consumer electronics markets have continued to emerge, with a range of evaluations across both consumer and medical electronics currently underway. A development proposal has been provided to a leading consumer electronics battery manufacturer that is currently expanding their production capacity within Asia. Wyon AG, a Swiss battery company specialising in micro-sized lithium-ion batteries, continues to evaluate the ultra-high-energy density battery market, with further discussions with AnteoTech planned for the second half of 2024.

As we closed out FY2024, we reached mutual agreement with Trinseo to terminate the Memorandum of Understanding (MoU) we entered into in February 2023. There are no legal or financial implications arising from this process and both companies continue to evaluate future paths for cooperation.

Data driven opportunities expanded in Life Sciences division

Visits to India by the team this year have identified a number of opportunities for growth with customers servicing the large growing Indian healthcare market. In particular, our engagement with the Serum Institute of India has led to the signing of a 5-year purchase agreement for AnteoBind™ – our first material agreement with a global supplier.

Further opportunities have been identified within the Indian healthcare market and we have engaged in targeted evaluations of AnteoBind NXT. These evaluations are conducted under an MoU and, if successful, are expected to result in the development of additional meaningful revenues from early 2025.

New data generated during the year has confirmed that AnteoBind™ used in point-of-care diagnostic products shows a material decrease in antibody usage. Initial validation has shown up to 50% saving in a specific antibody. These savings can materialise in the form of lower manufacturing cost of tests, enhancing affordability and accessibility to patients.

As a result of this new data, we have recently launched the new AnteoBind™ NXT, specifically developed to provide customers with a low cost and easy to use alternative to the currently available activation technologies.

Initial development work has been completed with an Australian fisheries department to assist with the development of a novel test using specific antibodies to parasites affecting various species of shellfish. This opportunity is expected to progress during FY2025.

Setting up for the future

We enter FY2025 approximately 18 months into our planned transition to a commercially focused enterprise and whilst the exercise is not yet complete, we are beginning to see results materialise. The broad nature of the opportunities that we are now pursuing is not only leading to a significant reduction to our risk profile through diversification, but it is also opens up a whole range of new potential revenue streams in both the CET and Life Sciences markets.

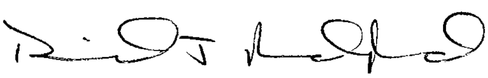
AnteoTech is now well-placed to deliver on our commitments to our stakeholders. The required supporting data has been generated and accepted by future partners, we have a funnel of partners at varying stages of the business development process, and we have the leadership team in place to execute our commercial vision.

Our key goals in CET for FY2025 are to successfully complete the prototype evaluation with our EV1 customer and to become an integral part of their future batteries, which will likely involve early revenues and a longer-term supply arrangement. We will also build on our engagement with our EV2 customer, seeking paid development services to guide their high silicon anode programme and target an ongoing supply or licence agreement for our technology.

In FY2025 we also expect to secure multiple additional commercial deals across the battery spectrum, although it is hard for us to forecast which of our opportunities across the range of EV manufacturers, consumer electronics or battery separators will advance the fastest. Our goal is to be able to support all of these.

Finally, we build on our growing short-term revenue in Life Sciences, safe in the knowledge that we have a minimum revenue target with the Serum Institute of India as well as the ability to increase our revenues as their vaccine sales grow. We will also aim to add similarly high value customers in India in the coming year.

In summary, the achievements of FY2024 have set the base for the next financial year and beyond. I would like to acknowledge the efforts of the AnteoTech team over the past 12 months. Cultural change is never an easy task, but through our hard work and determination, the Company is now well-positioned to build on this success in FY2025.



David Radford
CEO and Managing Director

Our technologies

ANTEO X

ULTRANODE

Anteo X™

Anteo X™ is a powerful cross-linker additive that enhances the performance of silicon anodes and increases the performance of the battery. It enables increased energy density and decreased charging times.

Ultranode™

Ultranode™ is AnteoTech's proprietary ultra-high silicon anode design. It is constructed using commercially available low-cost silicon as the active material (replacing graphite) and enabled by AnteoTech's technologies to offer a high performance and sustainable option for lithium-ion batteries.

We are developing a range of technologies and products to meet partner requirements

AnteoBind™

AnteoBind™ is an activation technology offering an alternative to conventionally used chemistries for the life sciences industry. When incorporated into point-of-care diagnostic tests, AnteoBind™ has the proven ability to reduce the antibody requirement (with related cost savings) while simultaneously improving sensitivity.

AnteoBind NXT

AnteoBind NXT our newest product, delivering the AnteoBind™ high performance at a highly competitive price. With AnteoBind NXT, it is now possible to bulk activate a single batch of particles for multiple uses for up to 12 months which reduces material and process costs for customers.

Clean Energy Technology

AnteoTech is developing technologies that will enable our manufacturing partners to build lithium-ion batteries that have a greater energy density, faster charging capability and potentially a significantly enhanced safety profile. We use our proprietary technology to create high-silicon anodes which are expanding the potential of lithium-ion batteries.

A global report from Benchmark Market Intelligence in 2024 confirmed that the silicon anode market has grown by 234% in the past year and is forecast to grow a further 134% in the next year.[1] CET technologies are well positioned to support this transition. Anodes with a higher silicon percentage suffer from challenges of anode stability and performance, both of which the Company is developing solutions for. To take advantage of the rapid growth in this market, the Company restructured the Clean Energy Technology division to allow greater focus on specific customer projects.

Leading the new speciality segments - Kalani Periyapperuma, Khadija Alsabawi and Kai-Anders Hansen

Manuel Wieser was promoted to Chief Technology Officer, responsible for technical leadership, market analysis, the development of customer relationships and specific customer projects that leverage our portfolio of technologies. Three new speciality segments were created: **Binder Products, High-Silicon Anode Products and Cell Engineering & Electrochemistry.**

This segmentation facilitates the development of key projects and more efficient delivery of contract services through assignment of specialised expertise and dedicated resources.

In the last 12 months, we have achieved the milestone of 1,000 cycles at over 70% capacity retention in a customer's anode containing Anteo X™. Our next goal is to achieve 1000 cycles at 80% capacity retention, viewed by the industry as an important benchmark for electric vehicle batteries.

The Company is continuing to invest in scientists and technologies to accelerate this development, which will be well received by the broader market as companies look for cost-effective solutions that are easily incorporated into existing supply and manufacturing chains.

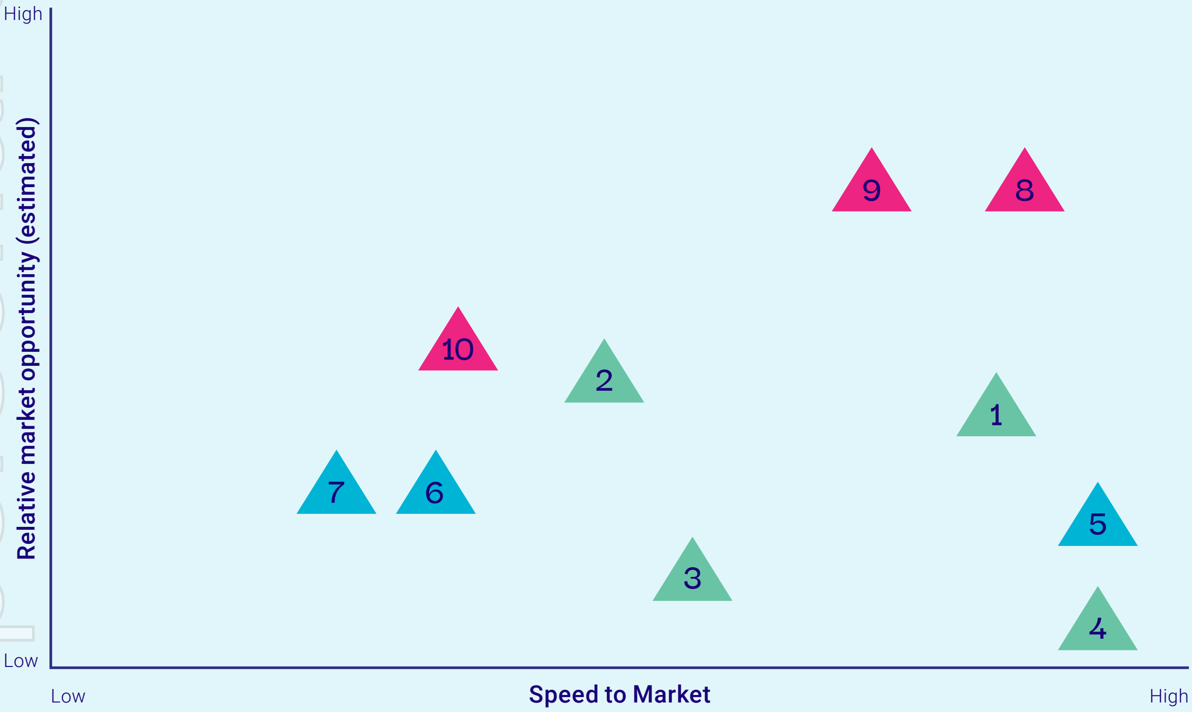
1. Silicon anodes prepare for mainstream deployment with production capacity set to triple in 2024 (benchmarkminerals.com)

Portfolio approach to business development

AnteoTech is focused on the development of high performance, higher silicon containing anodes for the next generation of lithium-ion batteries. The adoption of this technology will enable batteries to require less charging (a reduction in range anxiety), provide faster charging, and ultimately are a safer product to use.

In order to take advantage of these opportunities, AnteoTech is applying a portfolio approach to the sales funnel, and is currently targeting 10 key customers across 3 main segments. These segments are: Advanced Chemistries (carbon nano-tube and separators), battery manufacturers in Consumer Electronics and Electric Vehicle manufacturers. This approach is being taken to allow for differing times in validation processes and to enable an accelerated path to market with several opportunities.

Our opportunities across Silicon Anode Battery Markets



Market Segments

Consumer Electronics
(800+ Cycles*)

Opportunities

1. Consumer Batteries 1
2. E-Mobility 1
3. E-Mobility 2
4. Medical Device 1

Advanced Chemistries
(carbon nano-tube (CNT) & separators)

Opportunities

5. Separator Company 1
6. Multi Wall Carbon Nano-Tube 1
7. Single Wall Carbon Nano-Tube 1

Electric Vehicles
(1000+ Cycles*)

Opportunities

8. EV1
9. EV2
10. EV3

* Battery cycle Life @ 80% retention
2. In-house calculations of addressable market size / data source: Avicenne Energy 2023, CNT market size for energy storage 2023, Ceramic coated separator market 2021

Partnerships with electric vehicle manufacturers

AnteoTech are currently engaged with multiple marquee European car manufacturers making the transition to electrification. On the back of successful initial evaluation – validating Anteo X™ as both a performance enhancing and cost-effective performance additive – one of these manufacturers, EV1 is now incorporating Anteo X™ in the prototyping stage of their next generation battery design.

EV1 has also confirmed that they will require further high-silicon anodes from AnteoTech as they look at future battery developments.

Discussions are progressing at the leadership level of the second vehicle manufacturer, EV2 to explore a potential partnership to develop a high-performance silicon-rich anode using AnteoTech's proprietary technology. This is an exciting opportunity for our company as it represents a unique opportunity to engage in the development process from commencement of the program.

Further engagement is also underway with an extended group of European car manufacturers seeking to take advantage of the possibilities for ultra-high-energy density batteries powered by high-silicon anodes. Whilst the broad interest shown from this key group of potential partners is encouraging, the Company's focus in FY2025 is the successful commercialisation of the development with EV1 and EV2.

The ongoing partnership discussions are a testament to the level of credibility that AnteoTech now commands in this key area of the battery development market. The sheer size and scale of the companies that we are dealing with means that decisions and technological changes of this magnitude involve extensive and rigorous internal processes, however, the potential revenue streams for AnteoTech are especially lucrative in this sector.

Exploring new markets and applications

Interest in Anteo X™ from various chemical companies continues to expand, with one potential partner commencing an evaluation on its effectiveness when used with raw separator materials. The goal is to reduce shrinkage of the separator within the battery, thereby preventing a short circuit within the battery – one of the main causes of battery fires. If successful, this is expected to significantly expand the revenue opportunities for Anteo X™ as a cost-effective additive capable of enhancing both performance and safety.

We are also seeing growing interest in our Ultranode™ and high-silicon anode technology from the consumer electronics battery sector.

In March 2024, AnteoTech received a co-funded grant of $1.39 million under the Queensland Critical Minerals and Battery Technology Fund to support the development of a high silicon anode for broader use in both consumer and storage batteries. This funding will be used in the development of internal pouch cell fabrication and evaluation capabilities, a validation step that is currently being outsourced.

Finally, during the financial year the Company, by mutual agreement with Trinseo, terminated the MoU that was specific to the development of an enhanced binder product. Both companies remain engaged as we assess new opportunities for future projects.

Madhavi Chagalamarri, Laboratory Technician sheet coating with anode formulation

CASE STUDY

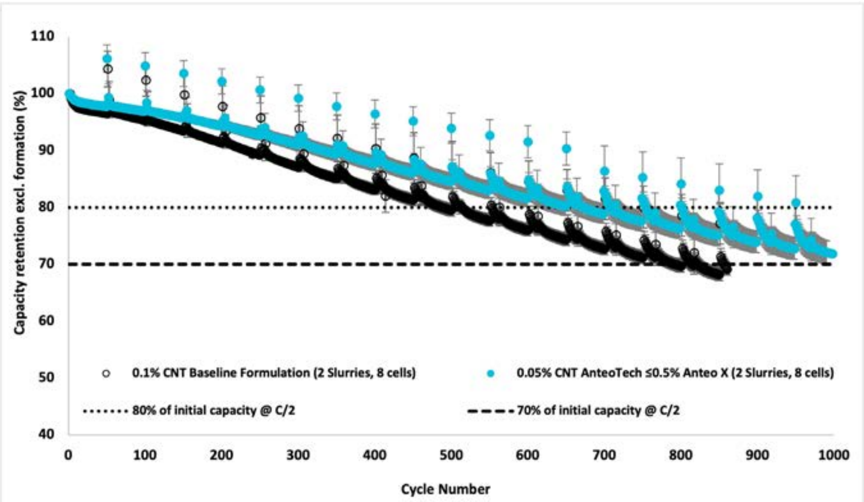
Enhancing battery performance for a leading European EV manufacturer

Our deep understanding of anode formulations and the performance characteristics of silicon was again demonstrated when a major European vehicle manufacturer, EV1 approached AnteoTech to optimise their proprietary anode formulation. Having received the customer's materials and baseline formulation, the CET team set to work, with the aim of improving performance while reducing costs.

EV1 engaged in an anode optimisation program, through which the incorporation of Anteo X™ achieved a performance differential of +38%, with more than 80% capacity retention when compared to EV1's baseline anode configuration.

Through further optimisation of the already enhanced anode the 1,000 charge and discharge cycle mark was achieved with 70% capacity retention.

In conclusion, we were able to demonstrate that an anode formulation optimised with Anteo X™ could improve battery performance by up to 38% while also minimising costs and improving safety by reducing carbon nanotube content by up to 50%.



Internally generated cycling data from scaled up Si/C anode formulation - 600 mAh/g.

Life Sciences

AnteoTech's life science technology offers a range of innovative solutions, from our proprietary AnteoBind™ products used for the development of diagnostic tests to our contract services spanning product design and development through to technology transfer. Our solutions help our manufacturing partners simplify workflows, minimise material usage and reduce costs. Our goal is to reduce the costs of diagnostic tests, making them more accessible for their specific markets.

In FY2024, we undertook a detailed analysis and segmentation of the AnteoBind™ market as Tsui Lian took on responsibility for the Life Sciences division. The initiative revealed growth opportunities, particularly in India, and for a more competitively priced AnteoBind™ product. It also found that potential partners required more detailed supporting technical data than was currently available, and that this was hampering efforts to build market momentum.

India – Go Big project delivers results

During the year, the Company identified an opportunity to target revenue growth in India. Initial business development visits were made to India and then followed by further management meetings with the Serum Institute of India early in 2024. As a direct result, the Serum Institute of India has now entered into a purchase agreement which was finalised July 2024 for a minimum of US$1.8m of AnteoBind™ over the five-year agreement.

This purchase agreement will enable AnteoTech to partner with the Serum Institute of India as they develop new vaccines, which typically have a lifespan of around 20 years. This long-term partnership is expected to involve technical support and future development work that will further optimise AnteoBind™ for Serum Institute of India's requirements as they develop new vaccines.

Further business development opportunities have been identified under the Indian Government's "Health for All" initiative, developing cost effective solutions to increase access to diagnostic care in the country.

AnteoBind NXT launched

AnteoTech launched AnteoBind NXT, a new addition to the AnteoBind™ product range in 2024. The Australian launch was held in June 2024, with further events planned in partnership with our distributors for Korea and India in Q1 of FY2025.

AnteoBind NXT's unique value add to customers is that it allows bulk activation of a single batch of particles for multiple use over 12 months, eliminating wastage. This next generation 'high sensitivity, cost-effective' particle activation product with added benefits has the potential to replace traditional activation chemistry.

Exploring new markets and applications

Closer to home, an Australian state government fisheries department recently approached AnteoTech to assist with the development of a novel test using specific antibodies to a parasite that affects various species of shellfish. AnteoTech was able to demonstrate a proof of concept for the detection of the parasite in a lateral flow test using a unique development process. As a result, we expect that there will be further funded development work from this project. If successful, this work could have global application for a range of aquaculture producers, allowing them to easily and cost -effectively monitor the health of their aquaculture.

Joanna Kapeleris, Life Sciences Scientist preparing AnteoBind NXT for assay development

CASE STUDY

AnteoBind NXT delivers cost savings

A benchmarking study was conducted in-house to determine the performance of AnteoTech's new AnteoBind NXT compared with the industry standard, EDC/s-NHS protocol using ThermoFisher's 400 nm coloured nanoparticles.

In the side-by-side evaluation, we activated particles with AnteoBind NXT and then loaded these particles with three different concentrations of the Influenza A antibody (50 µg, 25 µg and 10 µg per mg of particle).

These loaded particles were then used to detect three different concentrations of the Influenza antigen in a lateral flow format. The same procedure was repeated using the industry standard, EDC/s-NHS.

Our results showed that the AnteoBind NXT antibody loaded with 10 µg delivered:

- **stronger visual- and reader-generated signals** than EDC/s-NHS
- results with **2.5 times less antibodies** than with EDC/s-NHS
- **cost savings of 50%** for the antibodies used
- **doubling in the overall sensitivity** – due to the presence of lower blank values

Evaluations using different antibodies are in progress to further investigate the antibody savings which have the potential to deliver significant savings when manufacturing at scale.

Environmental, social and governance

AnteoTech is committed to being a sustainable company with a low carbon footprint, maintaining the highest possible environmental, social and governance standards.

Where applicable, we align our business practices to the United Nations' Sustainable Development Goals (sdgs.un.org/goals).

Advancing clean energy battery technology

- Products improve battery performance using fewer mined resources
- Easily applied technologies do not require high heat or solvents for activation

Goal 7: Affordable and clean energy
Enhancing battery performance while reducing use of resources and energy-intensive processes

Goal 12: Responsible consumption and production
Minimising resource extraction and using eco-friendly technologies to support sustainable production

Diagnostics for life-saving medical interventions

- Products improve point-of-care diagnostics across a range of clinical applications
- Clinicians have more accurate information enabling them to make critical decisions faster

Goal 3: Good health and well-being
Improving healthcare outcomes through innovative diagnostic technologies

Eco-friendly production and low carbon footprint

- Unrefined silicon with lower processing requirement compared to competition
- Contributor to decarbonisation of battery manufacturing processes

Goal 9: Industry, innovation and infrastructure
Innovating to reduce the environmental impact of industrial processes

Goal 13: Climate action
Directly contributing to reduced carbon emissions in battery manufacturing

Cyber security protections

- AnteoTech has migrated to an outsourced model with a highly reputable service vendor
- Multi-layer security
- Cybersecurity insurance policy in place

Goal 16: Peace, justice and strong institution
Fight cybercrime such as online fraud and cyberbully, protect privacy and security of personal information

Diversity and inclusion

- 40% female directors
- 50% female executive leadership and more than 50% female employees
- 17 different nationalities represented

Goal 5: Gender equality
Promoting gender equality in leadership and across the Company

Goal 10: Reduced inequality
Embracing diversity and inclusion, reflecting a multicultural and equitable workplace

Quality and accreditations

- ISO 13485 and ISO 9001 accreditation
- Production in tier-1 jurisdiction with low sovereign risk and a robust regulatory framework

Goal 8: Decent work and economic growth
Operating in a stable and regulated environment ensures sustainable economic growth and decent work conditions

Goal 9: Industry, innovation and infrastructure
Commitment to maintaining high standards in industrial practices and innovation

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.

As we expanded operations and brought the Anteo X™ production facility online, we have taken bold strides in developing and expanding our internal safety systems and culture. During the plant commissioning and batch qualification phases, we began optimising and thoroughly documenting our processes to ensure that our products meet ISO 9001 quality standards, while providing a safe work environment for all.

Governance

AnteoTech adheres to the *Corporate Governance Principles and recommendations (fourth edition)* established by the Australian Securities Exchange (ASX). These principles provide a framework for good corporate governance by promoting transparency, accountability and integrity within the Company. AnteoTech's commitment to these guidelines helps ensure that we operate responsibly and in the best interests of our shareholders and stakeholders.

Our principles are:

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

In November 2020, we adopted a revised Corporate Governance Charter based on the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (fourth edition). This document was then updated in August 2022. This is a public document, available online.

Niousha Notash, CET Scientist, assembling coin cell batteries

People and culture

At AnteoTech, we recognise that our people are vital to our success.

We have a strong employee value proposition that offers benefits and rewards that resonate with our team as we seek to be an employer of choice.

Our employee value proposition

Reward and recognition programs

- Quarterly recognition of employees who go 'above and beyond'
- Bonuses tied to 'stretch' targets
- Annual pay reviews linked to employee and company performance
- Incentive plans such as the recently revamped performance rights program

Opportunities for career growth

- New manager training to support 'soft skill' development
- Mentoring program
- Optional 360 feedback process to support individual development
- Study leave
- Special assignments to develop new skills and provide additional experience

Employee Experience

- Ability to work flexibly (onsite and remote work)
- A focus on diversity, equity and inclusion
- Employee engagement surveys with follow up actions
- Open, honest and inclusive communications
- Regular communication of business progress

Corporate social responsibility initiatives

- Corporate volunteering at Fareshare Kitchen, a local charity, to make a positive impact on our community while encouraging team building
- International Women's Day events

Additional benefits

- Paid parental leave, above standard entitlements (National employee standards)
- Employee assistance program

Sami Abdu, Senior Production Specialist preparing AnteoBind NXT kits for shipment

HIGHLIGHT

She made it – women in manufacturing

As a cutting-edge company in the STEM and manufacturing sectors, we recognise and appreciate the significant contributions of women in shaping both our business and the broader industry.

The importance of these contributions was recognised in March 2024 when the Queensland Government released, *She made it*, a documentary series showcasing inspiring stories of triumph and progress by women in Queensland.

AnteoTech was invited to participate in the filming which featured several of our highly credentialled female employees.

Use the QR code to view the documentary series.

Career growth

Gautam Rishi's career progression from Senior Scientist to Product Development Manager, exemplifies the success of the Company's career development initiative and a more customer-focused approach to market.

As part of this initiative, Gautam is a member of the AnteoTech team building the customer franchise in India as seen with the Serum Institute of India's 5-year purchase agreement.

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 2024 (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
Dr Geoffrey Cumming	Non-Executive Director
Ms Glenda McLoughlin	Non-Executive Director
Dr Katherine Woodthorpe AO	Non-Executive Director

Principal activities

The principal activities of the Company comprise the development and commercialisation of proprietary applied material technology. These activities are focussed on the commercialisation of these technologies for 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

Overview

The Financial Year to 30 June 2024 represented a period of accelerated commercialisation initiatives for AnteoTech with a number of commercial and technology milestones achieved. One of the key highlights was the receipt of the first revenues from a major manufacturer of electric vehicles, which is evaluating the use of Anteo X™ in their next generation battery.

During the Financial Year the Company continued to execute its strategy of developing a marketing-led, sales-driven approach to grow revenues. As part of this strategy, AnteoTech refined the sales funnel of potential commercial partners and customers, to a prioritised group of high value targets across the battery value chain. These include electric vehicle manufacturers, specialist chemical companies and battery groups, who represent a potential significant portion of the market. The engagement with these targets included face-to-face meetings in Europe and the United States, the presentation of performance data, technology trials and validation, and submission of commercial proposals.

The construction of the Anteo X™ production facility commenced in October 2023 and achieved completion on 15 February 2024. The facility will enable the initial supply of Anteo X™ to customers.

Following the strategic review of the Life Sciences division the Company has continued its repositioning to serve the diagnostic and vaccine markets. This strategic shift underscores our intent to align the AnteoBind™ product with the evolving needs and advancements occurring within these fields.

AnteoTech delivered $0.46 million of operating revenues for the Financial Year (excluding the R&D Rebate). In addition to revenues from the sale of its suite of products, AnteoTech is also pursuing paid development services from its partners, who may be lacking the resources or expertise to achieve their goals.

Operating achievements

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

- First commercial revenues from the sale of Anteo X™ in a tailored anode, to a major manufacturer of electric vehicles, which is testing Anteo X™ as a potential performance enhancer for their next generation car battery. AnteoTech continues to work with this potential customer to support their validation.
- Marquee European electric vehicle manufacturer 'EV1' confirmed they will progress their validation and incorporate Anteo X™ in the prototyping stage of their next generation battery design and in parallel are investigating the incorporation of high silicon anode into their program.
- Delivery of high silicon anode (20) incorporating Anteo X™ and in collaboration with a key partner, has demonstrated achievement of 1,000 charge and discharge cycles with greater than 70% energy retention. An improvement of 26% or 200+ cycles on the baseline benchmark.
- Continued refinement of its sales funnel as a result of direct customer interactions during the first half of the year. The Company is now working to accelerate programs that incorporate both Anteo X™ and high silicon anode development opportunities with an extensive network of business partners across the battery value chain.
- Two major manufacturing milestones, each of which are significant to the commercialisation of the products:
  - First commercial scale production run of a customised high silicon anode containing Anteo X™ by a third-party demonstrating our ability to successfully transfer our technology to larger scale manufacturing.
  - Successful manufacture of AnteoTech's proprietary Ultra-High silicon anode containing 70% silicon at a third-party manufacturing plant,
- New technical data presented at the Advanced Automotive Battery Conference in San Diego demonstrated a 38% performance improvement to a customers' proprietary "high performance anode" through the addition of Anteo X™. Additionally, the use of Anteo X™ enabled a 15-fold reduction of an expensive inorganic material used in the specific formulation in this battery design. As a result of this presentation the Company received follow on enquiries from multiple EV manufacturers and global giga factories. Potential workflows are being prioritised around potential future value and speed to market considerations.
- Awarded $1.39m co-funded grant from the Queensland Critical Minerals and Battery Technology Fund ('**QCMBTF**') to support the delivery of the Company's Generation 1 Ultra High Silicon Anode programme, including critical pouch such capability.
- In the Life Sciences business, the Company received orders of A$0.27m for AnteoBind, from the Serum Institute of India (SII), an existing customer. Subsequent to the end of the Financial Year the Company entered into a 5-year AnteoBind purchase agreement with SII worth a minimum of US$1.8m.
- Development of new product, AnteoBind NXT - targeting the Point-of-Care diagnostics market which is estimated to be worth $0.7 Billion per annum. AnteoBind NXT is a cost-effective alternative to existing products and can deliver up to a 50% reduction in the use of costly antibodies, a 40% reduction in manufacturing labour costs and reduce waste through a longer shelf life for activated particles.
- Reclassification of AnteoTech by S&P Dow Jones Indices and MSCI into the clean energy market as part of the "Materials" sector, 'Specialty Chemicals' (15101050) industry group.
- The Company appointed Andrew Cook as Chief Financial Officer and Company Secretary in August 2023 to support the transition to commercial operations.
- On 4 March 2024, the Company reached commercial settlement of all claims alleged in the legal proceedings brought by Ferroglobe Innovation S.L. The Company retained all rights to its intellectual property.

Financial review

For the year ended 30 June 2024 the Group generated revenues from ordinary activities of $0.46m, an increase of 26% on the prior year. Revenues comprised of both product sales and contract services in Life Sciences as well as the first revenues from Clean Energy for the development and sale of an optimised anode containing Anteo X™ for EV1.

Revenues and other income from ordinary activities for the year totalled $4.35m (2023: $3.62m) and included the R&D rebate for Financial Year 2023 of $3.77m (2023: $3.20m).

Total expenses, excluding non-cash items such as depreciation and amortisation, impairment of assets and share-based payments were $10.89m, a saving of $1m year-on-year. After removing the impact of non- recurring costs such as the legal and settlement fees associated with the Ferroglobe litigation, the year-on-year cost saving is approximately $3.3m. The cost savings were achieved through the restructuring of the business and the prioritisation of expenditure to focus on core activities to achieve the Company's objectives.

The Company invested approximately $1m in the development and subsequent commissioning of a production facility at Eight Mile Plains in Brisbane to demonstrate its ability to scale the production of Anteo X™. The construction of the facility reached completion in February 2024 with final commissioning underway and nearing completion.

Early in the financial year the Company completed a Placement and Share Purchase Plan raising a total of $4.7m. Shares were issued at 3.2 cents per share with one free attaching option for every two shares acquired. The attaching options have an exercise price of 6.4c and will expire on 13 September 2026.

The Company received additional funding in April and May 2024 from a placement to sophisticated and professional investors (the Placement) and Share Purchase Plan (SPP) totalling $6.3m net of fees. Investors acquired shares at 2.5 cents per share with each participant in the Placement and the SPP also receiving one free attaching option for every two shares issued under the Placement and SPP. These options were listed and commenced trading on the ASX from 3 June 2024 under the ticker ADOO. The Options will be exercisable at 3.5 cents each with a two-year expiry from date of issue. Each Option exercised by 31 May 2025 will receive a bonus option with an exercise price of 5c and an expiry date of 30 April 2027.

In addition to the QCMBTF funding received, AnteoTech also progressed several other government grants that, if successful, will provide additional non-dilutive funding for the development and commercialisation of its clean energy products.

Cash on hand at the end of the period was $5.03m (2023: 2.72m) with the Company anticipating an estimated $2.7m to be received from the Research and Development rebate, before the end of 2024.

Future Outlook

The Company has now closed out the last of the legacy issues facing the business with the settlement of all claims alleged in the legal proceedings brought by Ferroglobe Innovations S.L. The successful defence of the claim positively positions the Company and is now able to move forward with the IP confirmed and unencumbered.

In looking to FY2025 and beyond, the Company will continue to progress with a range of current customers in the battery markets. The portfolio approach being followed includes a base of 10 key targeted customers across chemical supplies, consumer electronics and electric vehicle manufacturers. This approach strategically allows for the differing timeframes of evaluations by different customer types as well as diversifying risk in the event that any one vertical has a longer dated uptake than another. The Anteo X™ manufacturing capability will be fully validated in FY2025, and the Company remains focused on the Ultra-High silicon anode or Ultranode™ development with the next performance target of 1,000 cycles and 80% energy retention.

In the Life Science division, the growth focus is on the Indian market, where there are a range of opportunities under development that, if successful, will result in meaningful annuity-style revenue streams for the future.

Significant changes in the state of affairs

The Brisbane Production facility for Anteo X™ was designed and constructed, with completion reached on 15 February 2024. The facility has an initial production capacity of 20,000 litres of Anteo X™ per annum and has the ability to scale to 80,000-litre capacity with nominal additional capital expenditure.

The Company reached a commercial settlement in March 2024 of all claims alleged in the legal proceedings brought by Ferroglobe Innovation S.L. The Company has retained full right and title to its intellectual portfolio, including in relation to its Ultra-High silicon anode technology patents and product.

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

The Company entered into a Purchase Agreement with the Serum Institute of India for an initial five-year period in July 2024 for minimum total orders of US$370,000 per annum for a minimum total of US$1.8m. The contract provides a framework for further increases in volume during the five-year period as developed vaccines are approved by regulatory bodies. This is the Company's first major revenue generating agreement.

No other matter or circumstance has arisen since 30 June 2024 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 and growing Indian life sciences 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 the commercialisation of 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, trademarks 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 trademarks, 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. 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 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.

Likely developments and expected results of operations

The Company will continue to progress its commercialisation strategy including working to secure commercial agreements with current partners across both Clean Energy and Life Sciences. In the CET division the primary focus is on the evaluation work with EV1 and EV2, as well as a number of leading companies in the consumer electronics segment. Additional work is also being conducted by potential partners who are assessing the suitability of Anteo X™ in enhancing the performance of their product range.

Operationally, the Anteo X™ production facility has completed 2 out of 3 validation runs, which have confirmed the performance of the product when produced at volume. These batches will be used in validations being conducted by business Partners.

In the Life Sciences division, a key strategic focus is business development in India. A number of opportunities have been advanced in addition to the Serum Institute of India and revenues are expected to increase in FY2025.

Environmental regulation

Currently AnteoTech's activities do not trigger an Environmental Relevant Activity (ERA) under the Environmental Protection Act (EPA)1994 and the Environmental Regulation 2019. Any material changes to AnteoTech's activities are reviewed against the EPA and other local council rules and planning schemes to ensure ongoing compliance.

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:	4,437,500 ordinary shares
Interests in options:	10,968,750 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:	Non-Executive Director of INOVIQ Ltd (ASX: IIQ)
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Audit and Risk Committee Member of Clinical Advisory Board
Interests in shares:	26,267,750 ordinary shares
Interests in options:	6,068,750 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. She 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 is the Managing Director of Maxa Partners and also co-founded Metgasco Ltd (ASX:MEL). 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), the National Art School and the 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
Interests in shares:	1,187,500 ordinary shares
Interests in options:	6,968,750 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):	None
Special responsibilities:	Chair of the Remuneration and Nomination Committee Member of the Audit and Risk Committee
Interests in shares:	800,000
Interests in options:	6,900,000 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 Bachelor of Science (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:	1,604,166 ordinary shares
Interests in options:	42,679,950 options over ordinary shares
Interests in performance rights:	2,820,000 performance rights to 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, a Chartered Accountant, has over 20 years' experience in senior financial and transformation roles across multiple continents with both private and public companies in the manufacturing, energy and new technology sectors.

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

Tom Milicevic (appointed on 27 May 2023 and resigned 28 August 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 had been engaged on a contract basis from 1 May 2023 to ensure an orderly transition until an appointment of a permanent CFO had been made.

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 2024, 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	2	2	2	2
Dr Geoffrey Cumming	10	10	2	2	2	2
Glenda McLoughlin	10	10	2	2	2	2
Dr Katherine Woodthorpe AO	10	10	2	2	2	2
David Radford	10	10	2	2	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:
- Remuneration governance
- 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. Each of the Non-Executive Directors has entered into an appointment letter with the Company confirming the terms of their appointment and their roles 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.

Directors may also be reimbursed for expenses properly incurred by them in dealing with the Company's business or in carrying out their duties as a Director.

ASX listing rules require the aggregate non-executive Directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 11 November 2021, where the shareholders approved a maximum annual aggregate remuneration of $500,000 cash consideration for Director fees. This does not include share-based payments which require separate shareholder approval before being issued.

Non-Executive Directors fees

	Fees 2024 $
Chairman's fee	110,000
Board and committee fee	60,000
Committee chair fee	15,000

Executive remuneration

The Company aims to reward Executives based on their responsibility and performance, with a level and mix of remuneration which has both fixed and variable components, consisting 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.

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

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.

Short term incentives
The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of Executives. The STI award achievement is assessed on a Balanced Scorecard approach, where Executive performance is measured against three key criteria, with weighting attached to each of criteria's outcomes. For the year ended 30 June 2024 the criteria or Key Performance Indicators (‘**KPIs’**) against which Executive performance was assessed were:

Criteria or KPI	% of Total STI
Revenue Growth	33%
Commercial agreements	33%
WHS & Production Facility	33%
	100%

STIs are granted to Executives based on specific annual targets and KPI's being achieved. STI's achieved by an Executive are paid to the Executive in Performance Shares and not cash bonuses, in order to preserve the Company's cash and align incentives for Executives with shareholders. The number of Performance Shares to be issued under the STI is calculated using the five-day volume weighted average price (VWAP), of the Company's shares at 30 June 2024. The Performance Shares issued as STI are subject to review and approval by the Remuneration Committee.

The achievement of KPIs for the Financial Year were as follows:

KPI	Weighting	Achievement	STI contribution
Revenue Growth	33%	66%	22%
Commercial agreements	33%	0%	0%
WHS & pilot plant completion	33%	100%	33%
	100%		55%

The STI issued to the KMP's for the Financial Year were as follows:

KMP	Maximum STI %*	STI Achieved*
Managing Director and CEO	25%	15.6%
Chief Financial Officer	20%	12.5%
Chief Operating Officer	20%	12.5%

**as a percentage of Salary excluding Superannuation contributions*

Long term incentives
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 tenure and an incentivised increase in shareholders' value over time.

Group performance and link to remuneration
Given that the Group is transitioning to an early revenue stage from a pre revenue technology development phase, the KPI's used for STI's for Executive are focused on incentivising revenue growth and executing commercial agreements that will build short term and long-term revenue growth. The Group also strives to operate a safe workplace for all employees and produce high quality products, which is another KPI criteria.

KPI's are reviewed annually by the Board to link remuneration for Executives to the most appropriate performance criteria to increase shareholder value for the following financial year.

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

Details of remuneration

Details of the remuneration of key management personnel (KMP) 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)

And the following persons:
- Andrew Cook (Chief Financial Officer and Company Secretary) - appointed 28 August 2023
- Tom Milicevic (Chief Financial Officer and Company Secretary) - from 1 May 2023 to 28 August 2023
- Katrina Byrne (Chief Operating Officer) – deemed to be a KMP from 1 July 2023

Amounts of remuneration

	Short-term benefits			Post-employment benefits	Share-based payments		
2024	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Equity-settled options[4] $	Other[5] $	Total $
Non-Executive Directors:							
Ewen Crouch AM	110,000	-	-	-	45,575	-	155,575
Dr Geoffrey Cumming	56,306	-	-	6,194	24,239	-	86,739
Glenda McLoughlin	67,568	-	-	7,432	30,376	-	105,376
Dr Katherine Woodthorpe AO	72,500	-	-	-	30,376	-	102,876
Executive Directors:							
David Radford	468,000	-	12,496	27,399	429,745	59,918	997,558
Other Key Management Personnel:							
Andrew Cook[1]	212,679	-	12,282	23,284	33,061	31,250	312,556
Tom Milicevic[2]	66,313	-	-	-	-	-	66,313
Katrina Byrne[3]	247,250	-	8,893	27,198	46,929	30,906	361,176
	1,300,616	-	33,671	91,507	640,301	122,074	2,188,169

1 Represents remuneration from 28 August 2023 to 30 June 2024.
2 Represents remuneration from 1 July 2023 to 28 August 2023.
3 Represents remuneration from 1 July 2023 to 30 June 2024. Ms Byrne has been deemed to be a KMP from 1 July 2023 due to the increased scope of her role as the Company focuses on commercialising its operations.
4 Relates to the options granted to Directors which received shareholder approval at the Annual General Meetings held in November 2023 and November 2022.
5 Relates to 2,820,000 performance rights approved by shareholders for Mr Radford at the Annual General Meeting held in November 2023. The short-term incentives granted in the period for Mr Cook and Ms Byrne will be settled from the issue of 1,562,500 and 1,545,312 performance shares respectively. The final award value of $31,250 for Mr Cook and $30,906 for Ms Byrne has been determined following review of the non-market performance conditions over the vesting period up to 30 June 2024.

	Short-term benefits			Post-employment benefits	Share-based payments		
2023	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Equity-settled options[5] $	Other $	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	-	8,654	18,969	415,360	-	780,483
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	-	8,654	57,435	647,335	-	1,729,710

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 30 June 2023.
5 Relates to the options granted to Directors which received shareholder approval at the Annual General Meeting held in November 2022.

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

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	2024	2023	2024	2023	2024	2023
Non-Executive Directors:						
Ewen Crouch AM	71%	61%	-	-	29%	39%
Dr Geoffrey Cumming	72%	68%	-	-	28%	32%
Glenda McLoughlin	71%	60%	-	-	29%	40%
Dr Katherine Woodthorpe AO	70%	54%	-	-	30%	46%
Executive Directors:						
David Radford	51%	46%	6%	-	43%	54%
Christopher Parker	-	77%	-	-	-	23%
Other Key Management Personnel:						
Andrew Cook	78%	-	11%	-	11%	-
Tom Milicevic	100%	100%	-	-	-	-
Katrina Byrne	78%	-	9%	-	13%	-
Tim Pritchard	-	100%	-	-	-	-

The at-risk portion does not include any cash component and relates solely to the accounting expense for the period for the equity instruments granted to Directors which have not lapsed. Refer to note 2 for the accounting treatment of shared based payments and note 29 for a list of non-lapsed equity instruments issued to Directors.

No cash bonuses were made to, or forfeited by, Directors or other key management personnel during the year.

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 $468,000 per annum plus superannuation contributions of $27,399. 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:	**Andrew Cook**
Title:	Chief Financial Officer and Company secretary
Agreement commenced:	28 August 2023
Term of agreement:	No fixed term, the employment is continuous until terminated in accordance with the provisions for termination, being by either party with 3 months' notice.
Details:	Mr Cook's salary is $250,000 per annum plus superannuation contributions of $27,500. Mr Cook 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 40% of his base salary. Mr Cook'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:	**Katrina Byrne**
Title:	Chief Operating Officer
Agreement commenced:	1 November 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 3 months' notice.
Details:	Ms Byrne's salary is $247,250 per annum plus superannuation contributions of $27,198. Ms Byrne is entitled to participate in the AnteoTech Senior Staff LTI/STI Performance Scheme prevailing from time to time. Her initial participation to be pro-rated for the commencement date and is up to 40% of her base salary. Ms Byrne's ongoing participation in the Scheme is at the sole discretion of the Company, subject to the Company's obligation to first consult with her concerning any variation to his participation.

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 2024.

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]	1,250,000	14/11/2023	30/11/2024	30/11/2026	$0.0480	$0.0146
Ewen Crouch AM[1]	1,250,000	14/11/2023	30/11/2025	30/11/2026	$0.0480	$0.0146
Dr Katherine Woodthorpe AO[1]	750,000	14/11/2023	30/11/2024	30/11/2026	$0.0480	$0.0146
Dr Katherine Woodthorpe AO[1]	750,000	14/11/2023	30/11/2025	30/11/2026	$0.0480	$0.0146
Glenda McLoughlin[1]	750,000	14/11/2023	30/11/2024	30/11/2026	$0.0480	$0.0146
Glenda McLoughlin[1]	750,000	14/11/2023	30/11/2025	30/11/2026	$0.0480	$0.0146
Dr Geoffrey Cumming[1]	750,000	14/11/2023	30/11/2024	30/11/2026	$0.0480	$0.0146
Dr Geoffrey Cumming[1]	750,000	14/11/2023	30/11/2025	30/11/2026	$0.0480	$0.0146
David Radford[1]	5,000,000	14/11/2023	30/11/2024	30/11/2026	$0.0480	$0.0146
David Radford[1]	5,000,000	14/11/2023	30/11/2025	30/11/2026	$0.0480	$0.0146
Andrew Cook[2]	2,500,000	14/11/2023	30/11/2024	30/11/2026	$0.0480	$0.0146
Andrew Cook[2]	2,500,000	14/11/2023	30/11/2025	30/11/2026	$0.0480	$0.0146
Katrina Byrne[2]	2,500,000	14/11/2023	30/11/2024	30/11/2026	$0.0480	$0.0146
Katrina Byrne[2]	2,500,000	14/11/2023	30/11/2025	30/11/2026	$0.0480	$0.0146

(1) The options issued to Directors were approved by shareholders at the 2023 AGM on 14 November 2023 and vest 50% on 30 November 2024 and 50% on 30 November 2025. The options are subject to service conditions and will be dependent on the directors remaining in employment as at vesting date.

(2) The options issued to Mr Cook and Ms Byrne were made under the Company's Equity Incentive Plan and approved by the Board. The terms of these options are consistent with the Directors options approved at the 2023 AGM on 14 November 2023, and vest 50% on 30 November 2024 and 50% on 30 November 2025. The options are subject to service conditions and will be dependent on Mr Cook and Ms Byrne remaining in employment as at vesting date.

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 2024 are set out below:

Name	Number of options granted during the year 2024	Number of options granted during the year 2023	Number of options vested during the year 2024	Number of options vested during the year 2023
Ewen Crouch AM	2,500,000	7,000,000	3,500,000	3,500,000
Dr Katherine Woodthorpe AO	1,500,000	5,000,000	2,500,000	2,500,000
Glenda McLoughlin	1,500,000	5,000,000	2,500,000	2,500,000
Dr Geoffrey Cumming	1,500,000	3,500,000	1,750,000	1,750,000
David Radford	10,000,000	32,211,200	10,000,000	-
Andrew Cook	5,000,000	-	-	-
Katrina Byrne	5,000,000	1,095,200	-	-

[1]Deemed a KMP from 1 July 2023.

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 2024 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	36,490	-	45,575	29%
Dr Katherine Woodthorpe AO	21,894	-	30,376	28%
Glenda McLoughlin	21,894	-	30,376	29%
Dr Geoffrey Cumming	21,894	-	24,239	30%
David Radford	145,960	-	429,745	44%
Andrew Cook	72,980	-	33,061	11%
Katrina Byrne	72,980	-	46,929	13%

Performance Rights

The terms and conditions of each grant of performance rights 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 Rights granted	Grant date	Share price at grant date	Expiry date	Exercise price	Fair value per option at grant date
David Radford	2,820,000	14/11/2023	$0.0270	n/a	n/a	$0.0270

(1) The performance rights awarded to Mr. Radford under the Company's Equity Incentive Plan were approved by shareholders at the 2023 AGM on 14 November 2023.

Each performance right entitles the holder to one fully paid ordinary share in the capital of the Company, which will be issued on the vesting of the performance right.

The performance rights vest upon meeting certain key performance indicators. The performance measures involve the use of annual performance objectives, metrics, performance appraisals and continuing emphasis on living the Company's values (and those of its controlled entities). The measures target areas the Board believes hold the greatest potential for expansion and profit and cover both financial and non-financial measures.

Equity settled incentives
The short-term incentives for Mr Cook, $31,250, and Ms Byrne, $30,906, will be settled from the issue of 1,562,500 and 1,545,312 performance shares respectively, using the 5-day VWAP as at 30 June 2024.

The final award value of $31,250 for Mr Cook and $30,906 for Ms Byrne has been determined following review of the non-market performance conditions over the vesting period up to 30 June 2024.

Additional information

The earnings of the Group for the five years to 30 June 2024 are summarised below:

	2024 $	2023 $	2022 $	2021 $	2020 $
Sales revenue	460,397	365,724	760,875	898,067	299,403
Loss after income tax	(8,880,517)	(12,654,256)	(10,716,808)	(6,215,584)	(3,126,563)

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

	2024	2023	2022	2021	2020
Share price at financial year end (cents)	2.00	4.00	6.50	25.50	2.00
Basic earnings per share (cents per share)	(0.40)	(0.63)	(0.54)	(0.34)	-
Diluted earnings per share (cents per share)	(0.40)	(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	1,500,000	-	2,937,500	-	4,437,500
Dr Geoffrey Cumming	24,130,250	-	2,137,500	-	26,267,750
Glenda McLoughlin	250,000	-	937,500	-	1,187,500
Dr Katherine Woodthorpe AO	-	-	800,000	-	800,000
David Radford	666,666	-	937,500	-	1,604,166
	26,546,916	-	7,750,000	-	34,296,916

Option holding – Listed options
The number of listed 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 lapsed	Options acquired	Balance at the end of the year
Listed options over ordinary shares					
Ewen Crouch AM	-	-	-	1,000,000	1,000,000
Dr Geoffrey Cumming	-	-	-	600,000	600,000
Dr Katherine Woodthorpe AO	-	-	-	400,000	400,000
	-	-	-	2,000,000	2,000,000

	Vested and exercisable	Non-vested and unexercisable	Balance at the end of the year
Listed options over ordinary shares			
Ewen Crouch AM	1,000,000	-	1,000,000
Dr Geoffrey Cumming	600,000	-	600,000
Dr Katherine Woodthorpe AO	400,000	-	400,000
	2,000,000	-	2,000,000

Option holding – Unlisted options
The number of unlisted 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 lapsed	Options acquired	Balance at the end of the year
Unlisted options over ordinary shares					
Ewen Crouch AM	7,000,000	2,500,000	-	468,750	9,968,750
Dr Geoffrey Cumming	5,000,000	1,500,000	(1,500,000)	468,750	5,468,750
Glenda McLoughlin	5,000,000	1,500,000	-	468,750	6,968,750
Dr Katherine Woodthorpe AO	5,000,000	1,500,000	-	-	6,500,000
David Radford	32,211,200	10,000,000	-	468,750	42,679,950
Andrew Cook	-	5,000,000	-	-	5,000,000
Katrina Byrne	1,095,200	5,000,000	-	-	6,095,200
	55,306,400	27,000,000	(1,500,000)	1,875,000	82,681,400

	Vested and exercisable	Non-vested and unexercisable	Balance at the end of the year
Unlisted options over ordinary shares			
Ewen Crouch AM	7,468,750	2,500,000	9,968,750
Dr Geoffrey Cumming	3,968,750	1,500,000	5,468,750
Glenda McLoughlin	5,468,750	1,500,000	6,968,750
Dr Katherine Woodthorpe AO	5,000,000	1,500,000	6,500,000
David Radford	10,468,750	32,211,200	42,679,950
Andrew Cook	-	5,000,000	5,000,000
Katrina Byrne	-	6,095,200	6,095,200
	32,375,000	50,306,400	82,681,400

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:

Listed Options

Grant date	Expiry date	Exercise price	Number under option
31 May 2024	31 May 2026	$0.0350	148,422,458

Unlisted Options

Grant date	Expiry date	Exercise price	Number under option
2 August 2021	31 July 2024	$0.0001	587,800
11 October 2022	31 July 2025	$0.0001	2,007,500
11 October 2022	31 December 2024	$0.0001	3,041,160
17 November 2022	21 April 2025	$0.1603	7,000,000
17 November 2022	21 April 2025	$0.1603	13,500,000
17 November 2022	4 October 2026	$0.1125	30,000,000
16 December 2022	31 December 2024	$0.0001	38,355
16 December 2022	31 July 2025	$0.0001	2,902,200
13 September 2023	13 September 2026	$0.0640	71,376,921
14 November 2023	13 September 2026	$0.0640	1,875,000
1 September 2023	30 November 2026	$0.0640	5,000,000
14 November 2023	30 November 2026	$0.0480	44,500,000
			181,828,936

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.

Holders of listed options exercised on or before 31 May 2025 will be issued a 'Bonus option' on a one for one basis with an exercise price of $0.05 and an expiry date of 30 April 2027.

Shares issued on the exercise of options

No ordinary shares of AnteoTech Ltd issued on the exercise of options during the year ended 30 June 2024 and up to the date of this report.

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 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 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

Mr Ewen Crouch AM
Chairman

28 August 2024

Tel: +61 7 3237 5999
Fax: +61 7 3221 9227
www.bdo.com.au

Level 10, 12 Creek Street
Brisbane QLD 4000
GPO Box 457 Brisbane QLD 4001
Australia

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 2024, 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, 28 August 2024

AnteoTech Ltd and its controlled entities
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	Note	Consolidated 2024 $	Consolidated 2023 $
Revenue	5	460,397	365,724
Other income	6	3,831,294	3,217,454
Interest revenue		54,494	40,177
Total revenue and other income		4,346,185	3,623,355
Expenses			
Selling and distribution expenses		(608,948)	(1,740,109)
Occupancy expenses		(64,705)	(127,488)
Administration expenses		(3,948,284)	(4,180,384)
Research expenses		(6,270,294)	(5,842,341)
Depreciation and amortisation expenses	7	(1,039,701)	(998,730)
Share-based payments expenses	7	(1,294,770)	(828,284)
Impairment of assets	7	-	(2,560,275)
Total expenses		(13,226,702)	(16,277,611)
Loss before income tax expense		(8,880,517)	(12,654,256)
Income tax expense	8	-	-
Loss after income tax expense for the year attributable to the owners of AnteoTech Ltd		(8,880,517)	(12,654,256)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive (loss) for the year attributable to the owners of AnteoTech Ltd		(8,880,517)	(12,654,256)
		Cents	**Cents**
Basic loss per share	9	(0.40)	(0.63)
Diluted loss per share	9	(0.40)	(0.63)

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

AnteoTech Ltd and its controlled entities
Consolidated statement of financial position
As at 30 June 2024

	Note	Consolidated 2024 $	Consolidated 2023 $
Assets			
Current assets			
Cash and cash equivalents	10	5,025,116	2,719,838
Trade and other receivables	11	206,854	197,624
Other assets	12	221,856	224,667
Total current assets		5,453,826	3,142,129
Non-current assets			
Property, plant and equipment	13	1,641,322	965,747
Right-of-use assets	14	2,256,032	1,254,492
Other financial assets		30,000	-
Total non-current assets		3,927,354	2,220,239
Total assets		9,381,180	5,362,368
Liabilities			
Current liabilities			
Trade and other payables	15	706,910	746,477
Interest bearing liabilities	16	627,338	647,588
Provisions	17	458,954	410,421
Total current liabilities		1,793,202	1,804,486
Non-current liabilities			
Interest bearing liabilities	16	1,706,870	658,630
Provisions	17	575,185	522,662
Total non-current liabilities		2,282,055	1,181,292
Total liabilities		4,075,257	2,985,778
Net assets		5,305,923	2,376,590
Equity			
Contributed equity	18	99,816,840	89,301,760
Reserve	19	5,385,678	4,090,908
Accumulated losses		(99,896,595)	(91,016,078)
Total equity		5,305,923	2,376,590

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

Consolidated	Issued capital $	Reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2023	89,301,760	4,090,908	(91,016,078)	2,376,590
Loss after income tax expense for the year	-	-	(8,880,517)	(8,880,517)
Other comprehensive income for the year, net of tax			-	-
Total comprehensive (loss) for the year	-	-	(8,880,517)	(8,880,517)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 18)	10,515,080	-	-	10,515,080
Issue of options (note 29)	-	1,305,300	-	1,305,300
Lapse of options (note 29)	-	(10,530)	-	(10,530)
Balance at 30 June 2024	99,816,840	5,385,678	(99,896,595)	5,305,923

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 2024 $	Consolidated 2023 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		498,966	600,141
Payments to suppliers and employees (inclusive of GST)		(10,812,089)	(11,940,944)
		(10,313,123)	(11,340,803)
Interest received		54,494	40,177
Other income		3,780,656	3,217,454
Interest and other finance costs paid		(43,003)	-
Net cash used in operating activities	30	(6,520,976)	(8,083,172)
Cash flows from investing activities			
Payments for property, plant and equipment	13	(1,059,071)	(690,832)
Net cash used in investing activities		(1,059,071)	(690,832)
Cash flows from financing activities			
Proceeds from issue of shares	18	10,515,080	1,847,348
Net repayment of interest-bearing liabilities	30	(629,755)	(456,553)
Net cash from financing activities		9,885,325	1,390,795
Net increase/(decrease) in cash and cash equivalents		2,305,278	(7,383,209)
Cash and cash equivalents at the beginning of the financial year		2,719,838	10,103,047
Cash and cash equivalents at the end of the financial year	10	5,025,116	2,719,838

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 28 August 2024. The Directors have the power to amend and reissue the consolidated financial statements.

Note 2. Material 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 2024 the Group generated total revenue and other income of $4,346,185 (2023: $3,623,355), a consolidated loss of $8,880,517 (2023: $12,654,256 loss) and incurred operating cash outflows of $6,520,449 (2023: $8,083,172).

As at 30 June 2024, the Group has cash and cash equivalents of $5,025,116 (2023: $2,719,838), net assets of $5,305,9023 (2023: $2,376,590) and debt in the form of asset financing of $23,592.

The Company received additional funding in April and May 2024 from a placement to sophisticated and professional investors (the **Placement**) and Share Purchase Plan (**SPP**) totalling $6.3m net of fees. Each participant in the Placement and the SPP received 1 (one) free attaching option (listed) for every 2 (two) shares issued under the Placement and SPP (**Options**). The Options will be exercisable at 3.5 cents each with a two-year expiry from date of issue. Each Option exercised by 31 May 2025 will receive a bonus option with an exercise price of 5c and an expiry date of 30 April 2027.

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 the successful sales and/or commercialisation of the Group's intellectual property and projects as well as successful capital injection in the future.

The Directors acknowledge that whilst a requirement exists for the Company to raise funds in the future there will continue to be 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. Material accounting policies (continued)

The Directors believe that the Group will be able to continue as a going concern, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business and as a result the financial statements have been prepared on a going concern basis.

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 the commercialisation of 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.

Key activities supporting the Group's ability to continue as a concern include:

- A number of Clean Energy commercial partnerships progressing through negotiation and product validation. These customers may generate revenue from the sale of Anteo X™ or samples of the Ultranode, as well as from paid development services. The completion of the Anteo X™ production facility will support the Company's ability to meet anticipated initial commercial volumes and sales;
- Revenues from Life Sciences customers. In the Financial Year, revenues of approximately $0.5m were achieved and in July 2024, the Company signed a five-year Purchase Agreement with the Serum Institute of India which has a minimum annual take or pay amount due to the Company of US$0.36M. There is the ability to increase these sales volumes once the vaccines they support are approved or as new vaccines are developed by AnteoBind™;
- The receipt of additional non-dilutive funding programmes. The Company was successful in obtaining $1.4m funding from the Queensland Critical Mineral and Battery Fund during the Financial Year and is in advanced stages of other applications. Should these be successful, these grants will provide further non-dilutive cash funding for capital expenditure, reducing funding requirements;
- Cash receipts estimated at $2.7m from the Research and Development tax rebate, due before the end of 2024; and
- The Group will continue to explore opportunities to fund and co-fund development of customised solutions with potential strategic partners.

In the unlikely scenario where the Group is 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.

Note 2. Material accounting policies (continued)

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 2024 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.

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.

Note 2. Material accounting policies (continued)

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.

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.

Note 2. Material accounting policies (continued)

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.

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%

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

Note 2. Material accounting policies (continued)

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.

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. aLease 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.

Note 2. Material accounting policies (continued)

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.

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.

Note 2. Material accounting policies (continued)

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.

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.

Note 2. Material accounting policies (continued)

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.

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 2024. 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. a 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 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.

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. Ian 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.

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

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 2024 approximately 57.4% (2023: 82.6%) of the Group's external revenue was derived from sales to one customer.

Note 5. Revenue

	Consolidated 2024 $	Consolidated 2023 $
Revenue from contracts with customers		
Product sales	393,188	306,949
Licence fees and royalties	26,709	58,775
Contract services	40,500	-
Total revenue	460,397	365,724

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

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

	Consolidated 2024 $	Consolidated 2023 $
Geographical regions		
Australia	27,757	5,657
Asia	306,730	269,630
Europe	100,703	69,408
North America	22,506	21,029
Latin America	2,701	-
	460,397	365,724

Note 6. Other income

	Consolidated 2024 $	Consolidated 2023 $
Government grants	7,500	17,500
R&D tax concession	3,773,156	3,199,954
Profit on disposal of property, plant and equipment	50,638	-
Other income	3,831,294	3,217,454

The Company's R&D tax concession claim for the year ended 30 June 2024 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 2024 consistent with accounting treatment for the year ended 30 June 2023.

Note 7. Expenses

	Consolidated 2024 $	Consolidated 2023 $
Loss before income tax includes the following specific expenses:		
Depreciation		
Leasehold improvements	54,127	85,640
Plant and equipment	193,038	156,511
Furniture and fittings, office equipment	136,331	126,490
Eugeni readers	-	163,770
Buildings right-of-use assets	656,205	466,319
Total depreciation	1,039,701	998,730
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	359,678	582,371
Superannuation contributions	24,444	56,231
	384,122	638,602
Employee benefit expenses - Administrative expenses		
Salaries	1,288,192	1,257,841
Superannuation contributions	118,303	98,747
Share-based payments	1,294,770	828,284
	2,701,265	2,184,872
Employee benefit expenses - Research expenses		
Salaries	2,464,347	2,899,605
Superannuation contributions	269,137	285,173
	2,733,484	3,184,778
Employee benefit expenses - Total	5,818,871	6,008,252
Legal expenses	2,784,037	642,649
Finance costs		
Interest and finance charges paid/payable on lease liabilities	43,003	30,885
Leases		
Short-term lease payments	2,189	2,189

Note 8. Income tax

	Consolidated 2024 $	Consolidated 2023 $
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	(8,880,517)	(12,654,256)
Tax at the statutory tax rate of 25%	(2,220,129)	(3,163,564)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Options expensed for accounting purposes	323,693	207,071
R&D tax incentive	(943,289)	(799,989)
	(2,839,725)	(3,756,482)
Current year tax losses not recognised	2,839,725	3,756,482
Income tax expense	-	-

	Consolidated 2024 $	Consolidated 2023 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	93,446,440	82,087,537
Potential tax benefit @ 25%	23,361,610	20,521,884

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 2024 $	Consolidated 2023 $
Loss after income tax attributable to the owners of AnteoTech Ltd	(8,880,517)	(12,654,256)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	2,237,397,460	2,002,900,615
Weighted average number of ordinary shares used in calculating diluted earnings per share	2,237,397,460	2,002,900,615

Note 9. Earnings per share (continued)

	Cents	Cents
Basic loss per share	(0.40)	(0.63)
Diluted loss per share	(0.40)	(0.63)

Options are considered to be potential ordinary shares. For the years ended 30 June 2024 and 2023 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 330,251,394 options (including quoted options) on issue as at 30 June 2024 which have not been taken into account for loss per share calculations (2023: 71,060,200).

Note 10. Cash and cash equivalents

	Consolidated 2024 $	Consolidated 2023 $
Current assets		
Cash on hand	2,570	2,840
Cash at bank	5,022,546	2,716,998
	5,025,116	2,719,838

Note 11. Trade and other receivables

	Consolidated 2024 $	Consolidated 2023 $
Current assets		
Trade receivables	62,884	4,775
GST receivables	143,970	140,283
Other receivables	-	52,566
	206,854	197,624

All receivables amounts are short-term and not overdue (0-30 days) as at 30 June 2024 and 30 June 2023.

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 2024 or 30 June 2023 hence no allowance for expected credit losses has been recognised for the year ended 30 June 2024 (2023 - $Nil).

Note 12. Other assets

	Consolidated 2024 $	Consolidated 2023 $
Current assets		
Prepayments	221,856	224,667
	221,856	224,667

Note 13. Property, plant and equipment

	Consolidated 2024 $	Consolidated 2023 $
Non-current assets		
Leasehold improvements - at cost	410,956	410,956
Less: Accumulated depreciation	(384,593)	(330,466)
	26,363	80,490
Plant and equipment - at cost	2,328,941	2,013,963
Less: Accumulated depreciation	(1,653,124)	(1,460,086)
	675,817	553,877
Furniture and fittings, office equipment - at cost	1,677,945	933,851
Less: Accumulated depreciation	(738,803)	(602,471)
	939,142	331,380
Eugeni readers - at cost	-	1,643,250
Less: Accumulated depreciation	-	(233,843)
Less: Impairment	-	(1,409,407)
	-	-
	1,641,322	965,747

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 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
Additions	-	314,978	744,093	-	1,059,071
Disposals	-	-	-	-	-
Depreciation expense	(54,127)	(193,038)	(136,331)	-	(383,496)
Balance at 30 June 2024	26,363	675,817	939,142	-	1,641,322

Note 14. Right-of-use assets

	Consolidated 2024 $	Consolidated 2023 $
Non-current assets		
Land and buildings - right-of-use	3,566,834	1,909,089
Less: Accumulated depreciation	(1,310,802)	(654,597)
	2,256,032	1,254,492

Note 14. Right-of-use assets (continued)

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 $2,189 as at 30 June 2024 (2023: $3,831).

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 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
Lease adjustments/modifications	1,657,745
Depreciation expense	(656,205)
Balance at 30 June 2024	2,256,032

The lease modification is a result of the extension of the lease for 18 Brandl Street through to 30 November 2029.

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	
	2024 $	2023 $
Current liabilities		
Trade creditors	517,346	532,930
Sundry creditors and accrued expenses	189,564	213,547
	706,910	746,477

Refer to note 21 for further information on financial instruments.

Note 16. Interest bearing liabilities

	Consolidated 2024 $	Consolidated 2023 $
Current liabilities		
Lease liability	622,973	647,588
Asset finance	4,365	-
	627,338	647,588
Non-current liabilities		
Lease liability	1,687,643	658,630
Asset finance	19,227	-
	1,706,870	658,630
	2,334,208	1,306,218

Refer to note 21 for maturity analysis of lease liabilities.

Note 17. Provisions

	Consolidated 2024 $	Consolidated 2023 $
Current liabilities		
Annual leave	330,299	317,590
Long service leave	128,655	92,831
	458,954	410,421
Non-current liabilities		
Long service leave	23,352	30,490
Lease make good	551,833	492,172
	575,185	522,662
	1,034,139	933,083

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.

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

Consolidated - 2024	Lease make good $
Carrying amount at the start of the year	492,172
Interest	59,661
Carrying amount at the end of the year	551,833

Note 18. Contributed equity

	Consolidated			
	2024 Shares	2023 Shares	2024 $	2023 $
Ordinary shares - fully paid	2,468,287,352	2,049,938,526	99,816,840	89,301,760

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 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
Shares issued - placement	2 August 2023	125,000,000	$0.0320	4,000,000
Shares issued – share purchase plan	11 September 2023	21,503,906	$0.0320	688,125
Shares issued – placement	8 April 2024	216,000,000	$0.0250	5,400,000
Shares issued – share purchase plan	15 May 2024	55,844,920	$0.0250	1,396,123
Share issue costs		-		(969,168)
Balance	30 June 2024	2,468,287,352		99,816,840

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 2023 Annual Report.

Note 19. Reserve

	Consolidated 2024 $	Consolidated 2023 $
Share-based payments reserve	5,385,678	4,090,908

During the year ended 30 June 2024, the Company issued 17,000,000 options to the Directors of the Company with a further 27,500,000 options issued to senior staff of the Company under the Equity Incentive Plan.

The Company also awarded 2,820,000 performance rights to the CEO and Managing Director of the Company under the Equity Incentive Plan.

The STI to staff will be settled by the issue of approximately 18,300,000 performance shares. The total value to be awarded of $366,000 has been determined following review of the non-market performance conditions over the vesting period up to 30 June 2024.

The options and performance rights issued to Directors were all approved by shareholders at the 2023 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.

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 2022	3,262,624
Options expense	1,006,903
Options lapsed	(178,619)
Balance at 30 June 2023	4,090,908
Options expense	939,300
Options lapsed	(10,530)
Balance at 30 June 2024	5,019,678

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.

Note 21. Financial instruments (continued)

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 is exposed to changes in variable interest rates on cash and short-term deposits.

At 30 June 2024, an increase/decrease of 1% in interest rate would increase/decrease profit before tax by $9,786 (2023 - $22,390). This analysis assumes that all other variables remain constant.

Credit risk

Credit risk refers to the risk that a counterparty is likely to default on its contractual obligations resulting in a financial loss to the Group. Generally trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include long outstanding receivables well beyond contracted payments terms.

Liquidity risk

Liquidity risk refers to the risk that the Group will encounter difficulties in meeting payment obligations associated with its operations that are settled by cash or another financial asset. 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.

Financing arrangements

The Group has no borrowing facilities in place as at 30 June 2024.

Note 21. Financial instruments (continued)

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 - 2024	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		706,910	-	706,910
Interest-bearing - variable				
Asset finance	8.90%	4,365	19,227	23,592
Lease liability	3.75%	622,973	1,687,643	2,310,616
Total non-derivatives		1,334,248	1,706,870	3,041,118

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 - fixed rate				
Lease liability	3.75%	647,588	658,630	1,306,218
Total non-derivatives		1,394,065	658,630	2,052,695

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	
	2024	2023
	$	$
Short-term employee benefits	1,334,287	1,024,940
Post-employment benefits	91,507	57,435
Share-based payments	762,375	647,335
	2,188,169	1,729,710

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	
	2024	2023
	$	$
Audit services - BDO Audit Pty Ltd		
Audit or review of the financial statements	103,000	98,713
Other services - BDO Services Pty Ltd		
Taxation	20,530	23,240
R&D	41,115	29,380
	61,645	52,620
Total remuneration for services provided by BDO	164,645	151,333

Note 24. Contingent liabilities and assets

Due to the settlement of Ferroglobe Innovation, S.L.'s claims against AnteoTech during the financial year there are no contingent liabilities as at 30 June 2024.

Note 25. Commitments

There were no capital commitments as at 30 June 2024 and 30 June 2023.

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.

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

Note 26. Related party transactions (continued)

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	
	2024 $	2023 $
Loss after income tax	(8,888,517)	(12,654,256)
Total comprehensive (loss)	(8,880,517)	(12,654,256)

Statement of financial position

	Parent	
	2024 $	2023 $
Total current assets	5,453,826	3,142,129
Total assets	9,381,180	5,362,368
Total current liabilities	1,793,202	1,804,486
Total liabilities	4,075,257	2,985,778
Equity		
Contributed equity	99,816,840	89,301,760
Share-based payments reserve	5,385,678	4,090,908
Accumulated losses	(99,896,595)	(91,016,078)
Total equity	5,305,923	2,376,590

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 2024 and 30 June 2023.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023.

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:

Name	Principal place of business / Country of incorporation	Ownership interest 2024 %	Ownership interest 2023 %
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. There were 27,500,000 (2023: 13,942,900) options issued under the Equity Incentive Plan during the year (excluding Director options granted post the Annual General Meeting). No options (2023: 487,100) (issued in prior periods) were exercised during the year with 10,233,185 (2023: 6,501,250) options lapsing.

The unlisted options outstanding at the end of 2024 and their movement during the year were as follows:

2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Lapsed	Balance at the end of the year
02/08/2021	30/06/2024	$0.0001	635,200	-	-	(283,000)	352,200
02/08/2021	31/07/2024	$0.0001	487,100	-	-	(251,500)	235,600
01/12/2021	31/07/2024	$0.0001	423,200	-	-	(423,200)	-
11/10/2022	31/07/2025	$0.0001	5,582,500	-	-	(3,575,000)	2,007,500
11/10/2022	31/12/2024	$0.0001	6,985,400	-	-	(3,944,240)	3,041,160
17/11/2022	21/04/2025	$0.1603	7,000,000	-	-	-	7,000,000
17/11/2022	21/04/2025	$0.1603	15,250,000	-	-	(1,750,000)	13,500,000
17/11/2022	04/10/2026	$0.1125	30,000,000	-	-	-	30,000,000
16/12/2022	31/12/2024	$0.0001	44,600	-	-	(6,245)	38,355
16/12/2022	31/07/2025	$0.0001	2,902,200	-	-	-	2,902,200
13/09/2023	13/09/2026	$0.0640	-	71,376,921	-	-	71,376,921
14/11/2023	13/09/2026	$0.0640	-	1,875,000	-	-	1,875,000
01/09/2023	30/11/2026	$0.0640	-	5,000,000	-	-	5,000,000
14/11/2023	30/11/2026	$0.0480	-	44,500,000	-	-	44,500,000
			69,310,200	122,751,921	-	(10,233,185)	181,828,936
Weighted average exercise price			$0.1000	$0.0600	$0.0000	$0.0400	$0.0800

The 71,376,921 options relate to the attaching options issued as part of the issue of ordinary shares under the placement and share purchase plan during the period. One attaching option was issued for every two ordinary shares acquired.

The 1,875,000 options relate to those attaching options approved at the annual general meeting for Directors participating in the share purchase plan. These were not remuneration and were acquired under the same terms as other participants in the share purchase plan.

Note 29. Share-based payments (continued)

The number of performance rights issued to Directors, staff or third parties in relation to services rendered during the current and previous year are summarised below:

	Consolidated 2024	Consolidated 2023
CEO Performance Rights	2,820,000	-

Valuation model - 2024 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 $
14/11/2023	30/11/2026	E. Crouch	2,500,000	$0.0270	$0.0480	100%	3.975%	$0.0146
14/11/2023	30/11/2026	K. Woodthorpe	1,500,000	$0.0270	$0.0480	100%	3.975%	$0.0146
14/11/2023	30/11/2026	G. McLoughlin	1,500,000	$0.0270	$0.0480	100%	3.975%	$0.0146
14/11/2023	30/11/2026	G. Cumming	1,500,000	$0.0270	$0.0480	100%	3.975%	$0.0146

The options issued to Directors were approved by shareholders at the AGM on 14 November 2023. 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 the 7,000,000 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 30 November 2024.
- 50% of each Directors options vest on 30 November 2025.

Valuation model - 2024 unlisted CEO options

Grant date	Expiry date	Number issued	Share price at grant date $	Exercise price $	Expected volatility	Risk-free rate %	Fair value at grant date %
14/11/2023	30/11/2026	10,000,000	$0.0270	$0.0480	100%	3.975%	$0.0146

The options issued to the CEO were approved by shareholders at the AGM on 14 November 2023. The options are subject to service conditions and will be dependent on the employees remaining in employment as at vesting date.

The fair value of the 10,000,000 options were determined 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 the CEO's options vest on 30 November 2024.
- 50% of the CEO's options vest on 30 November 2025.

Valuation Model – 2024 unlisted senior staff options

Grant date	Expiry date	Number issued	Share price at grant date	Exercise price $	Expected volatility $	Risk-free rate %	Fair value at grant date %
14/11/2023	30/11/2026	27,500,000	$0.0270	$0.0480	100%	3.975%	$0.0146

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Note 29. Share-based payments (continued)

The options issued to senior staff were approved by the Board on 14 November 2023. The options are subject to service conditions and will be dependent on the employees remaining in employment as at vesting date.

The fair value of the 27,500,000 options were determined 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 30 November 2024.
- 50% of each Director's options vest on 30 November 2025.

Valuation model - 2024 CEO performance rights

Grant date	Expiry date	Number issued	Share price at grant date	Exercise price $	Expected volatility $	Risk-free rate %	Fair value at grant date %
14/11/2023	30/11/2026	2,820,000	$0.0270	n/a	100%	3.975%	$0.0270

Each Performance Right entitles the holder to one fully paid ordinary share in the capital of the Company, which will be issued on the vesting of the Performance Right.

No consideration is payable for the grant of the Performance Rights, nor upon the vesting of the Performance Rights.

The Performance Rights vest upon meeting certain Key Performance Indicators (**KPIs**). The performance measures involve the use of annual performance objectives, metrics, performance appraisals and continuing emphasis on living the Company's values (and those of its controlled entities). The measures target areas the Board believes hold the greatest potential for expansion and profit and cover financial and non-financial measures.

The final number of Performance Rights that will vest will correspond with the percentage between 0-100 of the boards assessment of the KPIs achieved during the financial year to 30 June 2024. The assessment will be made during July and August 2024 and the Performance Rights will vest immediately following board resolution of percentage of KPIs achieved for the year. On vesting each vested Performance Right becomes one ordinary share in the Company.

Valuation Model – 2024 third party options

Grant date	Expiry date	Number issued	Share price at grant date	Exercise price $	Expected volatility $	Risk-free rate %	Fair value at grant date %
01/09/2023	30/11/2026	5,000,000	$0.0310	$0.0480	100%	3.975%	$0.0125

The options issued to third parties were approved by the Board on 1 September 2023 to ongoing advisory services.

The fair value of the 5,000,000 options were determined 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.

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Note 29. Share-based payments (continued)

Share-based payments expense

Share-based payments expense recognised during the year:

	Consolidated 2024 $	Consolidated 2023 $
Allocation of value of options issued to staff during 2020	-	54,088
Allocation of value of options issued to staff during 2022 [1]	37,944	189,767
Adjustment on revaluation of Director options [2]	-	8,460
Allocation of value of options issued to CEO during 2023 [3]	363,691	415,360
Allocation of value of options issued to Directors during 2023 [4]	84,280	-
Allocation of value of options issued to staff during 2023 [5]	84,246	339,228
Allocation of value of options issued to CEO during 2024 [6]	66,055	-
Allocation of value of options issued to Directors during 2024 [7]	46,286	-
Allocation of value of performance rights issued to CEO during 2024[8]	59,918	-
Allocation of value of options issued to staff during 2024[9]	144,997	-
Allocation of value of equity settled incentives to be issued to staff during 2024[10]	366,000	
Allocation of value of options issued to third parties during 2024[11]	51,883	-
Adjustment for lapsed or cancelled options	(10,530)	(178,619)
Total share-based payments expenses	1,294,770	828,284

1 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.
2 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 were remeasured at grant date and the movement in fair value recognised in the half-year ending 31 December 2022.
3 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.
4 24,000,000 options were granted to Directors and approved at the AGM on the 17 November 2022.
5 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.
6 10,000,000 long-term incentive options were granted to the CEO and approved at the AGM on the 14 November 2023.
7 7,000,000 long-term incentive options were granted to Directors and approved at the AGM on the 14 November 2023.
8 Up to 2,820,000 performance awards were granted to the CEO and approved at the AGM on the 14 November 2023 as part of a short-term incentive award.
9 27,500,000 long-term incentive options were granted to senior staff under the Company's Equity Incentive Plan.
10 Performance shares granted in the period in relation to short term incentives (STI) in respect of the year ended 30 June 2024. The STI will be settled by the issue of approximately 18,300,000 performance shares. The total value to be awarded of $366,000 has been determined following review of the non-market performance conditions over the vesting period up to 30 June 2024.
11 5,000,000 long-term options were issued to third parties in relation to ongoing advisory services.

Note 30. Cash flow information

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

	Consolidated 2024 $	Consolidated 2023 $
Loss after income tax expense for the year	(8,514,517)	(12,654,256)
Adjustments for:		
Depreciation and amortisation	1,039,701	998,730
Share-based payments	928,770	828,284
Impairment of assets	-	2,560,275
Profit on sale of assets	(50,638)	-
Foreign currency differences	18,087	-
Change in operating assets and liabilities:		
Decrease in trade and other receivables	41,407	271,486
(Increase)/decrease in prepayments	(27,188)	108,173
(Decrease) in trade and other payables	(57,654)	(156,062)
Increase/(decrease) in employee benefits	41,395	(83,687)
Increase in other provisions	59,661	43,885
Net cash used in operating activities	(6,520,976)	(8,083,172)

Non-cash financing activities

	Consolidated 2024 $	Consolidated 2023 $
Changes to the right-of-use assets	1,657,745	729,473

Changes in liabilities arising from financing activities

Consolidated	Interest bearing liabilities $
Balance at 1 July 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
Net cash (used in) financing activities	(629,755)
Non-cash changes to the right-of-use assets	1,657,745
Balance at 30 June 2024	2,334,208

Note 31. Events after the reporting period

On 30 July 2024, the Company announced that it entered into a five-year take or pay purchase agreement, for a minimum US$370,000 per annum, with the Serum Institute of India for the supply of its AnteoBind™ product.

No other matter or circumstance has arisen since 30 June 2024 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.

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.
In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

Name of entity	Type of entity	% of share capital	Country of incorporation	Australian or foreign resident	Jurisdiction of foreign residents
AnteoTech Limited	Body Corporate	n/a	Australia	Australian	n/a
AnteoTech Technologies Pty Ltd	Body Corporate	100%	Australia	Australian	n/a
AnteoTech Energy Pty Ltd	Body Corporate	100%	Australia	Australian	n/a
AnteoTech Life Sciences Pty Ltd	Body Corporate	100%	Australia	Australian	n/a
AnteoTech Energy Technology Pty Ltd	Body Corporate	100%	Australia	Australian	n/a

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 2024 and of its performance for the financial year ended on that date;

- the information disclosed in the attached consolidated entity disclosure statement is true and correct;

- 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

28 August 2024

Tel: +61 7 3237 5999
Fax: +61 7 3221 9227
www.bdo.com.au

Level 10, 12 Creek Street
Brisbane QLD 4000
GPO Box 457 Brisbane QLD 4001
Australia

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 2024, 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 material accounting policy information, the consolidated entity disclosure statement 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 2024 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 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.

BDO

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 2, 3 and 29 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 2024, 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:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of 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 31 to 40 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of AnteoTech Limited, for the year ended 30 June 2024, 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

BDO

L G Mylonas

Director

Brisbane, 28 August 2024

AnteoTech

AnteoTech Ltd and its controlled entities
Shareholder information
30 June 2024

The shareholder information set out below was applicable as at 9 August 2024.

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	237	-
1,001 to 5,000	2,474	0.29
5,001 to 10,000	1,274	0.41
10,001 to 100,000	3,442	5.42
100,001 and over	1,956	93.87
	9,383	100.00
Holding less than a marketable parcel*	5,501	1.76

* 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 9 August 2024, in relation to ordinary shares in the Company, a marketable parcel equates to 26,316 ordinary shares.

Distribution of listed options

Analysis of number of listed option holders by size of holding:

	Listed Options	
	Number of holders	% of total options issued
1 to 1,000	-	-
1,001 to 5,000	-	-
5,001 to 10,000	-	-
10,001 to 100,000	109	4.76
100,001 and over	127	95.24
	236	100.00
Holding less than a marketable parcel	74	2.41

Equity security holders

Top 20 shareholders

The following is a listing of the 20 largest shareholders as at 9 August 2024 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	62,500,000	2.53
Marcolongo Nominees Pty Ltd	57,505,701	2.33
First Cape Management Pty Ltd	55,195,509	2.24
Addison Lake Quality Hire Pty Limited	38,844,879	1.57
BNP Paribas Noms Pty Ltd	35,212,229	1.43
Fossil Super Pty Ltd	30,100,000	1.22
Mr Peter Frederick Kemmis	27,090,676	1.10
Bond Street Custodians Limited	26,267,749	1.06
Mr Anthony William Olding & Mrs Caroline Anne Olding	24,617,142	1.00
Marcolongo Nominees Pty Ltd	23,356,544	0.95
AWO & CAO Investments Pty Ltd	23,050,000	0.93
Computer Visions Pty Ltd	22,132,994	0.90
Mcrae Superannuation Pty Ltd	22,125,000	0.90
BNP Paribas Nominees Pty Ltd	21,915,497	0.89
Mrs Mary Curtis	19,617,450	0.79
Terry & Linden Deavin Super Pty Ltd	18,409,284	0.75
HSBC Custody Nominees (Australia) Limited	17,857,374	0.72
Mr Claus Kurt Dzalakowski	17,000,000	0.69
Mr Richard Shubrick Martin & Mrs Fiona Diana Martin	16,862,514	0.68
Mrs Elaine Janice Salisbury	15,400,000	0.62
	575,060,542	23.29

Top 20 holders listed options

The following is a listing of the 20 largest holders of listed options (ADOO) as at 9 August 2024 together with the number of options held and the percentage of total options held.

	Listed Options	
	Number held	% of total options issued
BNP Paribas Nominees Pty Ltd	12,962,500	8.73
JP Morgan Nominees Australia Pty Limited	7,037,500	4.74
HSBC Custody Nominees (Australia) Limited	7,000,000	4.72
Morgan Stanley Australia Securities (Nominee) Pty Limited	6,500,000	4.38
Foster Stockbroking Nominees Pty Ltd	6,250,000	4.21
Hawkesbury Partners Pty Ltd	6,250,000	4.21
One Managed Investment Funds Limited	5,000,000	3.37
Coastal Estates Pty Ltd	5,000,000	3.37
Merrill Lynch (Australia) Nominees Pty Limited	4,500,000	3.03
Mr Peter Frederick Kemmis	4,300,000	3.03
HSBC Custody Nominees (Australia) Limited – A/C 2	3,000,000	2.90
Bond Street Custodians Limited	3,000,000	2.02
Mr John Joseph Reidy	2,739,726	2.02
Evolution Capital Pty Ltd	2,706,800	1.85
Vaka Vale Pty Ltd	2,000,000	1.82
Resource Surveys Pty Ltd	2,000,000	1.35
AWO & CAO Investments Pty LTd	2,000,000	1.35
Mr Anthony William Olding & Mrs Caroline Olding	1,500,000	1.01
Mr Casey Joseph Iddon	1,488,878	1.00
Mr Christopher Pohlner	1,378,042	0.93
Bilgola Nominees Pty Ltd	1,278,354	0.86
BLJ Technologies Pty Ltd	1,250,000	0.84
Certane CT Pty Ltd	1,000,000	0.67
Mr Bruce Chalk & Mrs Michelle Chalk	1,000,000	0.67
Mr Jeffrey Alan Nelson	1,000,000	0.67
E-Tech Capital Pty Ltd	1,000,000	0.67
Mr Alessandro Aggio	1,000,000	0.67
Wersley Investments Pty Limited	1,000,000	0.67
Palm Beach Nominees Pty Ltd	1,000,000	0.67
Ms Madonna Therese Walls	1,000,000	0.67
Terry & Linden Deavin Super Pty Ltd	1,000,000	0.67
Mcrae Superannuation Pty Ltd	1,000,000	0.67
Inbocalubpo Pty Ltd	1,000,000	0.67
Mr Kenneth Joseph Hall	1,000,000	0.67
Mr Richard Shubrick Martin & Mrs Fiona Diana Martin	1,000,000	0.67
Manning Capital Pty Ltd	1,000,000	0.67
Mr David John Walls	1,000,000	0.67
Mr Claus Kurt Dzalakowski	1,000,000	0.67
Mr Pradeep Arundavaraja	1,000,000	0.67
Mr Murray James Clarkson	1,000,000	0.67
	111,641,800	75.22

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 66,077,015.

(a) Other Unlisted Options

The following unlisted options to acquire ordinary shares are on issue as at 9 August 2024:

Options issued to directors	71,586,200
Options issued to other parties	110,242,736
Total unlisted options to acquire ordinary shares	181,828,936

(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
Company secretaries	Mr Andrew Cook (appointed 28 August 2023) Mr Tom Milicevic (resigned 28 August 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/

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