

## Prospectus

**AnteoTech Limited**

**ACN 070 028 625**

For a renounceable pro rata offer to Eligible Shareholders of approximately 214 million New Shares at an issue price of \$0.015 per New Share on the basis of 1 New Share for every 7 Existing Shares held, together with 1 free attaching Option for every 2 New Shares issued, to raise up to approximately \$3.2 million before issue costs.

ASX Code: ADO

The Offer is partially underwritten by Mahe Capital Pty Limited for \$1.5 million.

This Prospectus provides important information about the Company. You should read the entire document including the Entitlement and Acceptance Form. If you have any questions about the New Shares being offered under this Prospectus, or any other matter relating to an investment in the Company, you should consult your professional adviser. An investment in the New Shares offered under this Prospectus is highly speculative.

This Prospectus is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This Prospectus is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

### Important Notice

This Prospectus is dated 2 March 2020 and was lodged with ASIC on that date. Application will be made to ASX for quotation of the New Shares offered under this Prospectus within 7 days of this date.

Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. No securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

### Nature of this Prospectus

The New Shares which will be issued pursuant to this Prospectus are in the same class of Shares that have been quoted on the official list of the ASX during the 12 months prior to the issue of this Prospectus.

This Prospectus is a 'transaction specific prospectus' to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the 3 months prior to the date of the prospectus. In general terms 'transaction specific prospectuses' are only required to contain information in relation to the effect of the issue of New Shares on the Company and the rights attaching to the New Shares. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus contains information only to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in it. It does not include all of the information that would be included in a prospectus for an initial public offer.

### Prospectus availability

Eligible Shareholders can obtain a copy of this Prospectus during the Offer period on the Company's website at [www.anteotech.com](http://www.anteotech.com) or by contacting the Company. If you access an electronic copy of this Prospectus, you should ensure that you download and read the entire Prospectus.

The electronic copy of this Prospectus available from the Company's website will not include a personalised Entitlement and Acceptance Form. Eligible Shareholders will only be able to accept the Offer by completing the personalised Entitlement and Acceptance Form which accompanies this Prospectus or by making payment using BPAY® (refer to section 7.8 of this Prospectus for further information).

### Foreign jurisdictions

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are residents in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed. This Prospectus does not constitute an offer in any place in which, or to any person to whom, it should not be lawful to make such an offer.

### Disclaimer of representations

No person is authorised to provide any information or make any representation in connection with the Offer which is not contained in this Prospectus.

### Forward looking statements

This Prospectus contains forward looking statements that, despite being based on the Company's current expectations about future events, are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and the Directors. These known and unknown risks, uncertainties and assumptions, could cause actual results, performance or achievements to materially differ from future results, performance or achievements expressed or implied by forward-looking statements in this Prospectus. These risks, uncertainties and assumptions include, but are not limited to, the risks outlined in section 6 of this Prospectus. Forward-looking statements include those containing such words as 'anticipate', 'estimate', 'believe', 'should', 'will', 'may' and similar expressions.

### Privacy

Please read the privacy information located in section 8.15 of this Prospectus. By submitting an Entitlement and Acceptance Form, you consent to the matters outlined in that section.

### Definitions

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary.

### Enquiries

If you have any questions please call the Company Secretary on + 61 (0)7 3212 6299 at any time between 8.00am and 5.00pm (AEST) Monday to Friday until the Closing Date. Alternatively, consult your broker, accountant or other professional adviser.

## Table of Contents

1	TIMETABLE TO THE OFFER .....	4
2	KEY OFFER TERMS AND CAPITAL STRUCTURE .....	4
3	CHAIRMAN'S LETTER.....	5
4	INVESTMENT OVERVIEW AND KEY RISKS.....	7
5	PURPOSE AND EFFECT OF THE OFFER .....	11
6	RISK FACTORS .....	14
7	ACTIONS REQUIRED BY ELIGIBLE SHAREHOLDERS.....	18
8	DETAILS OF THE OFFER.....	22
9	RIGHTS AND LIABILITIES ATTACHING TO SECURITIES.....	29
10	ADDITIONAL INFORMATION .....	32
11	DIRECTORS' RESPONSIBILITY AND CONSENT .....	39
12	GLOSSARY .....	40
13	PRO FORMA STATEMENT OF FINANCIAL POSITION .....	42

## Corporate Directory

### Directors

Mr John (Jack) Hamilton Non-Executive Chairman  
Mr Christopher Parker Non-Executive Director  
Dr Geoffrey Cumming Non-Executive Director  
Mr Matthew Sanderson Non-Executive Director

### Chief Executive Officer

Derek Thomson

### Company Secretary

Duncan Cornish

### Registered Office

4/26 Brandi Street  
Eight Mile Plains QLD 4113  
Tel: +61 (0)7 3219 0085  
Email: [contact@anteotech.com](mailto:contact@anteotech.com)

### Website

[www.anteotech.com](http://www.anteotech.com)

### Lead Manager and Underwriter

Mahe Capital Pty Limited

### Share Registry\*

Boardroom Pty Limited  
Tel: 1300 737 760  
Fax: 1300 653 459

[www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)

### Auditor\*

BDO Audit Pty Limited

### Solicitor to the Offer

Atkinson Corporate Lawyers

\*This party is named for informational purposes only and was not involved in the preparation of this Prospectus.

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## 1 TIMETABLE TO THE OFFER

Ex date - Shares trade ex Entitlement ( <b>Ex Date</b> )	4 March 2020
Rights trading commences on a deferred settlement basis	
Record date to determine Entitlement ( <b>Record Date</b> )	5 March 2020
Prospectus with Entitlement and Acceptance Form dispatched	9 March 2020
Offer opens for receipt of Applications	
Rights trading ends	17 March 2020
Closing date for acceptances	24 March 2020
Notify ASX of under-subscriptions	27 March 2020
Issue of New Shares	31 March 2020
Dispatch of shareholding statements	
Normal trading of New Shares expected to commence	1 April 2020
Last date to issue Shortfall Shares (see section 8.6)	24 June 2020

**Note:** The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date, subject to such date being no later than 3 months after the date of this Prospectus. As such the date the New Shares are expected to commence trading on ASX may vary.

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## 2 KEY OFFER TERMS AND CAPITAL STRUCTURE

	Underwritten Amount	Full Subscription
Shares currently on issue	1,500,314,790	1,500,314,790
Quoted \$0.02 Options expiring 6 December 2020	195,179,629	195,179,629
Unquoted Options currently on issue	34,184,100	34,184,100
New Shares offered on a 1 for 7 basis <sup>1</sup>	100,000,000	214,330,684
New Options offered on a 1 for 2 new Shares <sup>2</sup>	50,000,000	107,165,333
Issue price per New Share	\$0.015	\$0.015
Amount raised under this Prospectus (before costs) <sup>1</sup>	\$1,500,000	\$3,214,960
Total Shares on issue following the Offer	1,600,314,790	1,714,645,474

1 This assumes no further Shares are issued prior to the Record Date

2 The Company has also agreed to issue the Lead Manager 1,000,000 New Options for every \$125,000 raised under the Offer and, at the Lead Manager's election, the Lead Manager's fees satisfied through the issue of securities on the same terms as under the Offer.

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### 3 CHAIRMAN'S LETTER

Dear Shareholder,

On behalf of Directors I am pleased to offer you the opportunity to participate in a Rights Issue the Company is undertaking to raise up to approximately \$3.2 million. The Offer is partially underwritten by Mahe Capital Pty Ltd for \$1.5 million. Shareholders will be able to apply for any Shortfall Shares and no oversubscription Shares will be issued.

AnteoTech reset its strategy in April 2018 to focus on two market segments where the Company's IP can make a fundamental impact, one being improving the energy performance of the anode in Lithium ion batteries and the other being enhancing the accuracy and performance of Point of Care testing devices. Both these market segments are global and demonstrating significant growth. The Company has remained focused on delivering the strategy and continues to make considerable progress on the commercialisation pathway.

In the Battery segment, AnteoTech has established three collaborations with international partners. Two of these, based in North Asia, are major battery component manufacturers with global markets. As reported late last year, each collaborator is now in internal evaluation phase of AnteoTech's silicon composites constructed using their own proprietary material. These studies are expected to be completed during Quarter 2 and, while there can be no certainty, are expected to lead to the conclusion of commercial discussions which were initiated with the commencement of this evaluation phase. In addition, in November last year we introduced to the market the next stage of our IP rollout being the use of an AnteoCoat variant as a cross-linking binder. Binders play an essential role in the manufacture of the anodes in Lithium ion batteries. The cross-linking application was part of the evolution of improving the performance of the AnteoTech composite and we have had significant market interest since presenting our binder data to the market. Our two existing North Asia collaborators are showing interest and we are in early stage discussions to extend collaborations for evaluation of both the cross-link binder variant and the composite to several new potential partners in North Asia as well as Europe. The cross-link variant may have benefits in the existing manufacturing process and battery performance independent of its benefits with our composite.

The application of AnteoBind into the Point of Care segment of the Life Sciences market continues to grow. Over the past 12 months we have established several new commercial partners that may deliver sales revenues from AnteoBind that have the potential to steadily grow over the coming 1 -2 years. The interest continues to grow with more new channels to market currently in negotiation. Proposals are also in negotiation to accelerate our strategy to move up the value chain through the offer of conjugation services. This approach will bring in a share of earlier revenue to assist in the development of tests whilst also increasing the likelihood of the incorporation of AnteoBind into commercially successful test kits. The commercial pipeline has grown over the past 18 months and now stands at over 25 plus potential partners at differing stages in the journey of the development of POC applications. This pipeline of opportunities covers Asia, Europe and the US.

The Rights Issue we are offering is to ensure we are in a strong financial position to enable the Company to capitalise and potentially accelerate these opportunities over the coming 12 months in what we see as a critical window on the Company's commercialisation path.

There are risks in investing in the Company, including R&D and commercialisation risks, ensuring adequate patent protects of the Company's intellectual property, receipt of R&D grants, and ongoing requirements for additional funding. See section 6 for details.

Directors will be participating in the Offer and Director Christopher Parker and I are also sub-underwriting the Offer for collectively \$140,000.

I recommend the Offer to you.

A handwritten signature in black ink, appearing to read 'John Hamilton', with a long horizontal stroke extending to the right.

Dr John (Jack) Hamilton  
AnteoTech Limited

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#### 4 INVESTMENT OVERVIEW AND KEY RISKS

This information is a selective overview only. Prospective investors should read the Prospectus in full before deciding to invest in New Shares.

Question	Response	Where to find more information												
What is the Offer?	<p>1 New Share for every 7 Existing Shares held on the Record Date at an issue price of \$0.015, with 1 attaching New Option for every 2 New Shares issued.</p> <p>The Offer seeks to issue up to approximately 214.3 million New Shares and 107.2 million New Options to raise up to approximately \$3.2 million (before costs) if fully subscribed. Up to a further \$3.2 million may be raised if all New Options are exercised.</p> <p>The Offer is partially underwritten by Mahe Capital for \$1.5 million.</p>	Section 8												
Am I an Eligible Shareholder?	<p>The Offer is made to Eligible Shareholders, being Shareholders who:</p> <p>(a) are the registered holder of Shares as at 5.00pm (AEST) on the Record Date; and</p> <p>(b) have a registered address in Australia or New Zealand.</p>	Section 8.5												
How will the proceeds of the Offer be used?	<p>The Company will use funds raised under the Offer (together with existing cash on hand and expected funds to be received under two further R&amp;D grants):</p> <table border="1"> <thead> <tr> <th>Use of funds</th> <th>Underwritten Amount</th> <th>Full Subscription</th> </tr> </thead> <tbody> <tr> <td>Battery anode R&amp;D and Battery Composite commercialisation</td> <td>1,150</td> <td>1,400</td> </tr> <tr> <td>POC Business Development and Global distribution expansion</td> <td>1,100</td> <td>1,400</td> </tr> <tr> <td>Strengthen patents and IP protection</td> <td>350</td> <td>500</td> </tr> </tbody> </table>	Use of funds	Underwritten Amount	Full Subscription	Battery anode R&D and Battery Composite commercialisation	1,150	1,400	POC Business Development and Global distribution expansion	1,100	1,400	Strengthen patents and IP protection	350	500	Section 5.2
Use of funds	Underwritten Amount	Full Subscription												
Battery anode R&D and Battery Composite commercialisation	1,150	1,400												
POC Business Development and Global distribution expansion	1,100	1,400												
Strengthen patents and IP protection	350	500												

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Question	Response	Where to find more information	
	Expand Manufacturing Capacity	200	200
	Corporate Costs	1,950	2,700
	Working Capital	100	340
	Costs of the Offer	200	260
	<b>Total</b>	<b>5,050</b>	<b>6,800</b>

<b>What are the key risks of a subscription under the Offer?</b>	<p>An investment in the Company has risks that you should consider before making a decision to invest. These risks include:</p> <ul style="list-style-type: none"> <li>• Research and development risks - the Company's products are still in the research and development phase with third party collaborators. There is no guarantee that these will be successful.</li> <li>• Commercialisation - The Company's ultimate objective is commercialisation transactions with large multi-national battery and life science manufactures. There can be no assurance that the Company will be able to successfully negotiate and execute a commercialisation transaction; especially given the relative bargaining positions of the parties.</li> <li>• Patents - The Company's success will depend, in part, on its ability to obtain adequate and valid patent protection, maintain trade secret protection and operate without infringing on the proprietary rights of third parties or having third parties circumvent the Company's rights.</li> <li>• Future capital needs and additional funding - The Company recorded a net loss of \$1,107,074 and a net outflow from operating activities of \$1,799,703 for the half year ending 31 December 2019. As at 31 December 2019, it had approximately \$2,111,543 cash on hand.</li> <li>• The Company's ability to raise further capital (equity or debt) within an acceptable time, of a sufficient amount and on terms acceptable to the</li> </ul>	Section 6
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Question	Response	Where to find more information
	<p>Company will vary according to a number of factors, including prospectively and commercialisation of products (existing and future).</p> <p>Please carefully consider these risks and the information contained in other sections of this Prospectus before deciding whether or not to apply for New Shares.</p>	
<b>Is the Offer underwritten?</b>	The Offer is partially underwritten by Mahe Capital Pty Limited for \$1.5 million. The underwriting is subject to conditions and terminating events which are typical for an entity in the Company's circumstances, and are fully set out in section 8.4.	Section 8.4
<b>Is the Offer subject to any conditions?</b>	The Offer is subject to a minimum subscription of \$1.5 million. In the event the minimum subscription is not raised, the Company will return all application moneys received (without interest).	Section 8.2
<b>What will be the effect of the Offer on control of the Company?</b>	<p>The effect of the Offer on control of the Company will vary with the level of Entitlements taken up by Eligible Shareholders and the number of Shortfall Shares placed in the Shortfall Offer.</p> <p>No Shareholder may increase their voting power above 20% as a result of the Offer.</p>	Section 5.5
<b>How do I apply for New Shares and Shortfall Shares under the Offer?</b>	Applications for New Shares and Shortfall Shares can be made by Eligible Shareholders completing the relevant sections of the personalised Entitlement and Acceptance Form and sending it to the Share Registry together with payment by cheque or BPAY in the amount of Entitlement and Shortfall Shares applied for.	Section 7.2
<b>Can I sell my Entitlements under the Offer?</b>	Yes, the Offer is renounceable meaning Entitlement may be transferred.	Section 7.1
<b>How will the Shortfall Shares be allocated?</b>	<p>Eligible Shareholders can apply for Shortfall Shares.</p> <p>The Directors reserve the right to place any Shortfall Shares at their discretion within 3 months of the Closing Date. See section 8.6 for details of the policy of allocating Shortfall Shares.</p>	Section 8.6

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Question	Response	Where to find more information
<b>How can I obtain further advice?</b>	Contact the Company Secretary on +61 (0)7 3212 6299 at any time between 8.00am and 5.00pm (AEST) Monday to Friday until the Closing Date. Alternatively, consult your broker, accountant or other professional adviser.	

## 5 PURPOSE AND EFFECT OF THE OFFER

### 5.1 Introduction

The Company is seeking to raise up to approximately \$3.2 million before issue costs under the Offer at a price of \$0.015 per Share on the basis of 1 New Share for every 7 Existing Shares held as at the Record Date, with 1 attaching New Option for every 2 New Shares issued.

Shareholders may, in addition to their Entitlement apply for Shortfall Shares.

The Offer is partially underwritten by Mahe Capital Pty Limited for \$1.5 million.

### 5.2 Purpose of the Offer

The Directors intend to apply the proceeds from the Offer together with existing cash on hand and expected funds to be received under two further R&D grants as follows:

Use of funds (\$'000) (approx.)	Underwritten Amount	Full Subscription
Battery anode R&D and Battery Composite commercialisation	1,150	1,400
POC Business Development and Global distribution expansion	1,100	1,400
Strengthen patents and IP protection	350	500
Expand Manufacturing Capacity	200	200
Corporate Costs	1,950	2,700
Working Capital	100	340
Costs of the Offer	200	260
<b>Total use of funds</b>	<b>5,050</b>	<b>6,800</b>

#### Notes:

- 1 This table is a statement of the proposed application of the funds raised as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the Company's decisions. The Company reserves the right to vary the way funds are applied.
- 2 Funds raised will, in the event less than Full Subscription is received, be allocated firstly towards the costs of the Offer and then proportionally as set out above.
- 3 General working capital is intended to accelerate and/or extend/continue the above initiative as required, and corporate administration and operating costs (including directors' fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs).
- 4 See section 0 for further details relating to the estimated expenses of the Offer.

### 5.3 Statement of financial position

Set out in section 13 is the reviewed Statement of Financial Position of the Company and the unaudited Pro-Forma Statement of Financial Position, as at 31 December 2019 and on the basis of the following assumptions:

- (a) the Offer was effective on 31 December 2019;
- (b) no further Shares are issued other than all Shares offered under this Prospectus;
- (c) take up of the Offer assuming Underwritten Amount and Full Subscription are received; and
- (d) (cash) costs of the Offer are \$260,000.

The pro-forma Statement of Financial Position has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company set out in section 13. The pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

### 5.4 Effect of the Offer on the Company's securities

Assuming that no further Shares are issued prior to the Record Date, at the close of the Offer the capital structure of the Company will be:

Shares	Underwritten Amount		Full Subscription	
	Number	%	Number	%
Existing Shares	1,500,314,790	93.8	1,500,314,790	87.5
New Shares offered under this Prospectus	100,000,000	6.2	214,330,684	12.5
<b>Total Shares</b>	<b>1,600,314,790</b>	<b>100</b>	<b>1,714,645,474</b>	<b>100</b>

Assuming that no further Options are issued prior to the Record Date, at the close of the Offer, the number of Options on issue will be:

Convertible securities	Underwritten Amount		Full Subscription	
	Number	%	Number	%
Existing Options	229,363,729	78.7	229,363,729	63.3
Options to be offered under the Offer	50,000,000	17.2	107,165,333	29.6
Options issued to the Lead Manager	12,000,000	4.1	25,719,680	7.1
<b>Total Options</b>	<b>291,363,729</b>	<b>100</b>	<b>362,248,742</b>	<b>100</b>

## 5.5 Effect on control

There will be no effect on control of the Company if all Shareholders take up their Entitlement.

### (a) Underwriter

As detailed in section 8.4 of this Prospectus, the Underwriter has agreed to underwrite the issue of up to 100,000,000 New Shares under the Offer.

The Underwriter has advised the Company that neither it, nor any of its associates, currently has a relevant interest in any Shares, and will not as a result of the Offer, have a voting power of 20% or more in the Company.

The Underwriter's relevant interests in the Company following the Offer will depend upon the number of New Shares taken up and the number of New Shares subscribed for by sub-underwriters, although the maximum voting power it will acquire is 8.2%.

### (b) Others

According to ASX announcements, the Company has one substantial Shareholder (holding more than 5% of the Company's issued Shares).

As no person will acquire a relevant interest in 20% or more of the Company's Shares as a result of the Offer, the Company has not appointed a nominee in accordance with section 615 of the Corporations Act.

## 5.6 Dilution

Shareholders who do not participate in the Offer will have their holdings diluted. Following is a table which sets out the dilutionary effect, assuming the full amount is raised and no further Shares are issued or Options exercised:

Holder	Holding at Record Date		Entitlement	Holding following the Offer if no Entitlement taken up	
	Number	%		Number	%
1	150,031	0.01%	21,433	150,031	0.009%
2	1,500,315	0.10%	214,331	1,500,315	0.088%
3	15,003,148	1.00%	2,143,307	15,003,148	0.875%
4	150,031,479	10.00%	21,433,068	150,031,479	8.750%

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## 6 RISK FACTORS

This section identifies the major risks the Board has identified regarding an investment in the Company. The Company's business is subject to risk factors, both specific to its business activities, and risks of a general nature. Individually, or in combination, these might affect the future operating performance of the Company and the value of an investment in the Company. There can be no guarantee that the Company will achieve its stated objectives or that any forward looking statements will be achieved. An investment in the Company should be considered in light of relevant risks, both general and specific. Each of the risks set out below could, if it eventuates, have a material adverse impact on the Company's prospects, and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

Before deciding to invest in the Company, potential investors should:

- (a) read the entire Prospectus;
- (b) consider the assumptions underlying any forward looking statements;
- (c) review these factors in light of their personal circumstances; and
- (d) seek professional advice from their accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

### 6.2 Risk specific to the Offer

- (a) Future funding and ability to continue as a going concern

Funds raised from the Offer will be used for the purposes mentioned under section 5.2 of the prospectus. Whilst the Company believes that the Underwritten Amount will be sufficient to carry out certain research and development activities, additional funding will be required to continue both existing and proposed research activities. Raising additional capital may be dilutive to existing Shareholders.

- (b) Dilution

Shareholders who do not take up their Entitlement will have their holding in the Company diluted. Details of dilution are set out in section 5.6 above.

### 6.3 Specific Investment Risks

- (a) Research and development

The Company's proprietary technologies require further research and development and evaluation/feasibility studies, which the Company is currently undertaking with third party collaborators.

Scientific research, product development and the commercialisation of the results of that work is, by its nature, a high risk undertaking, and there is no guarantee that the Company's research and development projects will be successful or prove to be commercially successful.

Other risks inherent in the development of a product to a marketable stage include sharing confidential information and the uncertainty of patent protection, including

whether patent applications and issued patents will offer adequate protection. There is also risk caused by rapid advancements in competing and other technologies. The Company is reliant on the success of its research and development projects to commercialise its products. Investment in research and development companies cannot be assessed on the same fundamentals as trading and manufacturing companies.

Collaborations are non-binding and can be delayed, suspended or unsuccessful at any stage, or the research may become unviable for a number of unexpected reasons. The Company is developing activated components for incorporation into In-Vitro Diagnostics and Point of Care Lateral Flow testing assays. It is also developing new high-performance Silicon Graphite composite component materials for incorporation into Li-ion Battery anodes. These components must undergo rigorous third-party testing to ensure all necessary assessment criteria are met or exceeded and that the final end-use products incorporating these new components perform to the required manufacturing and production specifications. A product component may be delayed in development, or prove to be unsuitable, at any time during these tests. It should be noted that the results of an earlier testing process may not be predictive of future success in a new application or final end-use product. The testing, marketing and sale of new technology-based products entails an inherent risk of product liability, and there can be no assurance that product liability claims will not be asserted against the Company.

(b) Commercialisation

The Company's ultimate objective is commercialisation transactions with large multinational battery and life science manufactures. There can be no assurance that the Company will be able to successfully negotiate and execute a commercialisation transaction; especially given the relative bargaining positions of the parties.

The Company has entered into collaboration agreements with third parties. There is no guarantee that these agreements may result in commercial agreements with those parties, or others, or that the Company's proprietary technologies will be commercialized and generate income for the Company.

There can be no assurance that other parties in competition with the Company will not develop, or achieve commercialisation of products or intellectual property that compete with or supersede the Company's potential products or intellectual property.

The Company's competitors in Australia and abroad are numerous and include, among others, major multinational companies. There can be no assurance that the Company's competitors will not succeed in developing technologies and products that are more effective than any which are being developed by the Company.

(c) Patents

The Company's success will depend, in part, on its ability to obtain adequate and valid patent protection, maintain trade secret protection and operate without infringing on the proprietary rights of third parties or having third parties circumvent the Company's rights. No guarantee can be given that such protection will be successfully and validly obtained by the Company and, if such patents are not

granted, it may be possible for a third party to imitate or otherwise obtain and use the Company's products without authorisation or to develop and use similar technology independently.

While we believe appropriate steps have been taken to protect the Company's proprietary technology, the law may not adequately protect it in all places or enable the Company's rights to be enforced with any adequacy. There can be no assurance that the measures that have been taken have been, or will be, adequate to protect the Company's proprietary technology.

The Company will pursue vigorously both its existing and all future patent applications. No guarantee can be given that patent applications will be successful and nor does the grant of a patent guarantee that the patent concerned is valid or that the patented technology does not infringe the rights of others.

The enforceability of a patent is dependent on a number of factors which may vary between jurisdictions. These factors include the validity of the patent and the scope of protection it provides. The validity of a patent depends upon factors such as the novelty of the invention, the requirement in many jurisdictions that the invention not be obvious in light of the prior art (including any prior use or documentary disclosure of the invention), the utility of the invention and the extent to which the patent specification clearly discloses the best method of working or carrying out the invention. The legal interpretation of these requirements often varies between jurisdictions. The scope of rights provided by a patent can also differ between jurisdictions. There can be no assurance even if the Company succeeds in obtaining the grant of patents, that others will not seek to imitate the Company's products and, in doing so, attempt to design their products in such a way as to circumvent the Company's patent rights. Additionally, the ability of the legal process to provide efficient and effective procedures for dealing with actual or suspected infringements can vary considerably between jurisdictions.

(d) Future capital needs and additional funding

The Company recorded a net loss of \$1,107,074 and a net outflow from operating activities of \$1,799,703 for the half year ending 31 December 2019. As at 31 December 2019, it had approximately \$2,111,543 cash on hand.

The Company's ability to raise further capital (equity or debt) within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, including prospectivity and commercialisation of products (existing and future).

If the Company is required, or chooses, to advance the Company's projects beyond the completion of those stated objectives, the Company will require additional funding to progress its projects beyond the work programs identified in this Prospectus. There is no assurance that the Company will be able to access this funding on favourable terms or at all. If adequate funds are not available on acceptable terms the Company may not be able to further develop its projects and it may impact on the Company's ability to continue as a going concern.



(e) R&D Tax Incentive

Under current Australian legislation, the Company is eligible each year for an R&D Tax Incentive refund. The R&D Tax Incentive is an Australian Government program under which companies receive cash refunds for 43.5% of eligible expenditure on research and development. There is no guarantee that this program will continue in the future or that the eligibility criteria will not change.

(f) Reliance on key personnel and consultants

The Company's success largely depends on the core competencies of its Directors, management and third party consultants and their familiarisation with, and ability to operate in, the biotechnology industry. The financial performance of the Company and the value of an investment in the Company partly depend on the ability of the Company to retain these key personnel and consultants to perform research, development commercialisation work.

(g) Insurance

The Company, where economically feasible, insures its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance, if obtained, may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a negative effect on the financial performance of the Company and the value of an investment in the Company.

(h) Speculative Nature of Investment

Any potential investor should be aware that subscribing for Shares involves various risks. The Shares to be issued pursuant to the Offer carry no guarantees with respect to the payment of dividends, return of capital or market value. The success of Anteo is dependent on the commercialisation of its products and market adoption of those products. An investment in Anteo should therefore be considered speculative in nature.

#### 6.4 General Investment Risks

(a) Share Market Investments

It is important to recognise that the price of Shares may rise or fall, and they might trade at prices below or above the Offer Price. There can also be no assurance that an active trading market will develop for the Shares.

Factors affecting the price at which the Shares are traded on ASX could include domestic and international economic conditions. In addition, the prices of many listed entities' securities are affected by factors that might be unrelated to the operating performance of the relevant company. Those fluctuations might adversely affect the price of the Shares.

(b) General Economic Conditions

The Company's operating and financial performance is influenced by a variety of general economic and business conditions including the level of inflation, interest rates and government fiscal, monetary and regulatory policies. Prolonged deterioration in general economic conditions, including an increase in interest rates,

could be expected to have a corresponding adverse impact on the Company's operating and financial performance.

(c) Accounting Standards

Australian accounting standards are set by the Australian Accounting Standards Board (AASB) and are outside the Directors' and the Company's control. Changes to accounting standards issued by AASB could materially adversely affect the financial performance and position reported in the Company's financial statements.

(d) Taxation Risks

Changes to the rate of taxes imposed on the Company (including in overseas jurisdictions in which the Company operates now or in the future) or tax legislation generally may affect the Company and its Shareholders. In addition, an interpretation of Australian taxation laws by the Australian Taxation Office that differs to the Company's interpretation may lead to an increase in the Company's taxation liabilities and a reduction in Shareholder returns.

Personal tax liabilities are the responsibility of each individual investor. the Company is not responsible either for taxation or penalties incurred by investors.

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## **7 ACTIONS REQUIRED BY ELIGIBLE SHAREHOLDERS**

### **7.1 What you may do**

As an Eligible Shareholder, you may:

- (a) subscribe for all or part of your Entitlement (see section 7.2);
- (b) subscribe for all of your Entitlement and apply for Shortfall Shares (see section 7.3);
- (c) sell all of your Entitlement (see section 7.4);
- (d) take up part of your Entitlement and sell the balance (see section 7.5);
- (e) take up part of your Entitlement and transfer the balance other than on ASX (see section 7.6); or
- (f) allow all or part of your Entitlement to lapse (see section 7.7).

### **7.2 Subscribe for all or part of your Entitlement**

Applicants should read this Prospectus in its entirety in order to make an informed decision on the prospects of the Company and the rights attaching to the New Shares and attaching Options offered by this Prospectus before deciding to apply for New Shares. If you do not understand this Prospectus you should consult your stockbroker, accountant or other professional adviser in order to satisfy yourself as to the contents of this Prospectus.

If you wish to subscribe for all or part of your Entitlement, complete the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. The Entitlement and Acceptance Form sets out the number of New Shares and attaching options you are entitled to subscribe for.

For personal use only

### **7.3 Subscribe for all of your Entitlement and apply for Shortfall Shares**

Eligible Shareholders who take up their Entitlement in full may, in addition to their Entitlement, apply for Shortfall Shares regardless of the size of their present holding by completing the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. See section 8.6 for details of the manner in which Shortfall Shares will be allocated.

A cheque, bank draft or money order should be used for the application money for your Entitlement and the number of Shortfall Shares you wish to apply for as stated on the Entitlement and Acceptance Form.

Alternatively, if you are paying by BPAY<sup>®1</sup>, refer to your personalised instructions on your Entitlement and Acceptance Form. Shareholders who wish to pay by BPAY must ensure that payment is received by no later than 5pm AEDT on 24 March 2020.

Any refund of application monies will be returned to Applicants as soon as practicable following the issue of all Shortfall Shares.

### **7.4 Sell all of your Entitlement**

Complete the section marked “Instructions to Stockbroker” on the back of the Entitlement and Acceptance Form, which accompanies this Prospectus, in accordance with the instructions contained on the form and lodge it with your stockbroker as soon as possible.

Rights trading will commence on ASX on 4 March 2020. Sale of your Rights must be completed by 17 March 2020 when Rights trading is expected to cease.

### **7.5 Take up part of your Entitlement and sell the balance on ASX**

Please complete the Entitlement and Acceptance Form, which accompanies this Prospectus, by inserting the number of New Shares for which you wish to accept (being less than as specified on the Entitlement and Acceptance Form) and complete the section marked “Instructions to Stockbroker” on the back of the form in respect of that part of your Entitlement you wish to sell.

Forward the form to your stockbroker together with your cheque for the total amount payable in respect of the New Shares accepted. Your stockbroker will need to ensure that the completed Entitlement and Acceptance Form reaches the Company’s share registry, by 8 pm AEDT on 24 March 2020.

Cash will not be accepted and no receipts will be issued.

Rights trading will commence on ASX on 4 March 2020. Sale of your Rights must be completed by 17 March 2020 when Rights trading is expected to cease.

### **7.6 Take up part of your Entitlement and transfer the balance other than on ASX**

If you are a Shareholder and hold Existing Shares on the issuer sponsored sub-register, forward a completed renunciation form (obtainable through your stockbroker or the Share Registry) together with your personalised Entitlement and Acceptance Form completed by the transferee together with a cheque for the appropriate application money to reach the

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<sup>1</sup> Registered to BPAY Pty Ltd ABN 69 079 137 518

Company's share registry (at the postal address shown below), by 5 pm AEDT on 12 March 2020.

If you are a Shareholder and hold Existing Shares registered on CHESS, you should contact your sponsoring broker.

Cash will not be accepted and no receipts will be issued.

#### **7.7 Allow all or part of your Entitlement to lapse**

If you are an Eligible Shareholder and do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

If you take no action, your Entitlement will lapse. You will receive no benefit or New Shares and your Entitlement will become Shortfall Shares.

The number of Existing Shares you hold as at the Record Date and the rights attached to those Existing Shares will not be affected if you choose not to accept any of your Entitlement.

#### **7.8 Payment methods**

##### ***BPAY***

If you are paying by BPAY, refer to your personalised instructions on your Entitlement and Acceptance Form. Shareholders who wish to pay by BPAY do not need to complete and return the Entitlement and Acceptance Form; however must ensure that payment is received by no later than 5.00pm AEST on the Closing Date.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY are received by 5.00pm AEST on the Closing Date.

If you have more than one shareholding and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those shareholdings only use the Customer Reference Number specific to that shareholding as set out in the applicable Entitlement and Acceptance Form. Do not use the same Customer Reference Number for more than one of your shareholdings. This can result in your application monies being applied to your Entitlement in respect of only one of your shareholdings (with the result that any application in respect of your remaining shareholdings will not be recognised as valid).

The Company shall not be responsible for any postal or delivery delays or delay in the receipt of the BPAY payment.

##### **Cheque, bank draft or money order**

Alternatively, if you are paying by cheque, bank draft or money order, the completed Entitlement and Acceptance Form must be accompanied by a cheque, bank draft or money order made payable to 'AnteoTech Limited' and crossed 'Not Negotiable' for the appropriate application money in Australian dollars calculated at \$0.015 per New Share accepted. Your cheque, bank draft or money order must be paid in Australian currency and be drawn on an Australian branch of an Australian financial institution. The Company will present the cheque or bank draft on the day of receipt of the Entitlement and Acceptance Form. You must ensure that your cheque account has sufficient funds to cover your payment, as your cheque will be

presented for payment on receipt. If your bank dishonours your cheque your application will be rejected. Dishonoured cheques will not be represented.

If the amount of your cheque(s), bank draft(s) or money order(s) for application money (or the amount for which those cheque(s) or bank draft(s) clear in time for allocation) is insufficient to pay for the number of New Shares you have applied for in your Entitlement and Acceptance Form, you may be taken to have applied for such lower number of New Shares as your cleared application money will pay for (and to have specified that number of New Shares in your Entitlement and Acceptance Form) or your Application may be rejected.

The Entitlement and Acceptance Form must be received by the Company at the following addresses by no later than 5.00pm (AEST) on the Closing Date:

<b>By Post To:</b>	<b>By Hand To:</b>
AnteoTech Limited	AnteoTech Limited
C/- Boardroom Pty Limited	C/- Boardroom Pty Limited
GPO Box 3993	Level 12, 225 George Street
SYDNEY NSW 2001	SYDNEY NSW 2000

#### **7.9 Entitlement and Acceptance Form is binding**

Receipt of a completed and lodged Entitlement and Acceptance Form together with a cheque, bank draft or money order for the application monies, or by making a payment in respect of an Application by BPAY, constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Prospectus and, once lodged, cannot be withdrawn.

By completing and returning your Entitlement and Acceptance Form with the requisite application monies, or by making a payment in respect of an Application by BPAY, you will be deemed to have represented that you are an Eligible Shareholder. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus and that you:

- (a) agree to be bound by the terms of the Offer;
- (b) declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (c) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- (d) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Company's share registry upon using the contact details set out in the Entitlement and Acceptance Form;
- (e) declare that you are the current registered holder of Shares and are an Australian or New Zealand resident, and you are not in the United States or a US Person, or acting for the account or benefit of a US Person;

- For personal use only
- (f) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs; and
  - (g) acknowledge that the New Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia and New Zealand and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws in particular the US Securities Act.

The Entitlement and Acceptance Form does not need to be signed to be a valid application. An Application will be deemed to have been accepted by the Company upon the issue of the New Shares.

If the Entitlement and Acceptance Form is not completed correctly or if the accompanying payment of the application monies is for the wrong amount, it may still be treated as a valid application for New Shares. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final. However, an Applicant will not be treated as having applied for more Shares than is indicated by the amount of the application monies received by the Company.

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## **8 DETAILS OF THE OFFER**

### **8.1 Shares offered for subscription**

By this Prospectus the Company makes a renounceable pro rata offer to Eligible Shareholders on the basis of 1 New Share for every 7 Existing Shares held as at the Record Date at a price of \$0.015 per New Share, with 1 New Option for every 2 New Shares issued, to raise up to approximately \$3.2 million before issue costs. Fractional entitlements will be rounded down to the nearest whole number.

The Offer is only open to Eligible Shareholders. The Company reserves the right to reject any application that it believes comes from a person who is not an Eligible Shareholder.

Details of how to apply for New Shares are set out at section 7.

All New Shares offered under this Prospectus will rank equally with Existing Shares. The rights and liabilities of the New Shares offered under this Prospectus are summarised in section 9.

### **8.2 Minimum subscription**

The minimum subscription under the Offer is \$1.5 million. In the event the minimum subscription is not raised within 4 months of the date of this Prospectus, then the Company will repay all application money received in full and without interest.

### **8.3 Acceptances**

This Offer may be accepted in whole or in part prior to the Closing Date subject to the rights of the Company to extend the Offer period or close the Offer early.

Instructions for accepting your Entitlement are set out in section 7 and on the Entitlement and Acceptance Form which accompanies this Prospectus.

#### 8.4 Underwriting

The Underwriter has agreed to underwrite the issue of 100,000,000 Shortfall Shares (**Underwritten Securities**) in accordance with an underwriting agreement dated 2 March 2020 (**Underwriting Agreement**). The Underwriter will be paid the following fees:

- (a) 1,000,000 New Option for every \$125,000 raised under the Offer;
- (b) \$60,000 lead manager fee (with the Underwriter having the right, subject to the Listing Rules to take this fee via the issue of securities on the same terms as under the Offer);
- (c) 1% of the total amount raised under the Offer (with the Underwriter having the right, subject to the Listing Rules to take this fee via the issue of securities on the same terms as under the Offer);
- (d) 5% of the Underwritten Amount (excluding amounts sub-underwritten by Directors, or persons introduced by Directors); and
- (e) 5% of any Shortfall securities placed by the Underwriter beyond the Underwritten Amount.

The Company will also be required to reimburse the Underwriter for all of the reasonable costs incurred by the Underwriter in relation to the Offer and a \$30,000 termination fee if the underwriting is terminated either by the Company (other than due to the Underwriter's breach) or by the Underwriter for the reasons set out below.

The Company relies upon its 15% capacity to agree, at the Underwriter's election, to issue securities to the Underwriter in lieu of the above fees.

The underwriting of the Offer is conditional upon the satisfaction or waiver by the Underwriter of the certain conditions ordinarily found in an agreement of this type, including that:

- (f) the Underwriter being satisfied with the due diligence investigations by the Company in relation to the Offer; and
- (g) the Company's solicitors providing the Underwriter with a legal sign off letter in relation to the due diligence investigations.

In accordance with the Underwriting Agreement and as is customary with these types of arrangements:

- (h) the Company has (subject to certain limitations, including where the loss arises through the Underwriter performing its underwriting obligation) agreed to indemnify the Underwriter, its officers, employees, advisers and related bodies corporate, and the officers, employees and advisers of any of its related bodies corporate against losses suffered or incurred in connection with the Offer;
- (i) the Company and the Underwriter have given representations, warranties and undertakings in connection with (among other things) the conduct of the Offer;
- (j) the Underwriter may (in certain circumstances, including having regard to the materiality of the relevant event) terminate the Underwriting Agreement and be

released from their obligations under it on the occurrence of certain events, including (but not limited to) where:

- (i) (Indices fall): the S&P ASX 200 Index is at any time after the date of the Underwriting Agreement 7% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement;
- (ii) (Commodities): the price of COMEX gold or NYMEX WTI crude is at any time after the date of the Underwriting Agreement 7% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement;
- (iii) (Price): the Price is greater than the volume weighted average price of Shares calculated over three trading days after the date of the Underwriting Agreement;
- (iv) (Misleading Announcement): it transpires that the Company has made a statement via the ASX that is misleading or deceptive or likely to mislead or deceive.
- (v) (Adverse change): an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a likely Material Adverse Effect after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time. Material Adverse Event means:
  - (A) a material adverse effect on the outcome of the Offer or on the subsequent market for the Underwritten Securities (including, without limitation, matters likely to have a material adverse effect on a decision of an investor to invest in Underwritten Securities); or
  - (B) a material adverse effect on the assets, condition, trading or financial position and performance, profits and losses, results, prospects, business or operations of the Company and its Subsidiaries either individually or taken as a whole;
- (vi) (Board and senior management composition): there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the Underwritten Securities without the prior written consent of the Underwriter, such consent not to be unreasonably withheld;
- (vii) (Change in shareholdings): there is a material change in the major or controlling shareholdings of a Relevant Company (other than as a result of the Offer or a matter disclosed in the Prospectus) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;
- (viii) (Market Conditions): a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the



existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.

For the purposes of section 706 of the Corporations Act, the Company offers the Underwriter:

- (a) 1,000,000 New Options under this Prospectus for every \$125,000 raised under the Offer; and
- (b) the right, at the Underwriter's election, to have the Lead Manager's fees (as set out above) satisfied through the issue of securities on the same terms as under the Offer.

These offers may only be accepted by the Underwriter or (subject to the Corporations Act and Listing Rules) its nominees by completing a personalized application form which accompanies this Prospectus. The Company relies upon its 15% capacity under Listing Rule 7.1 to issue these securities to the Underwriter and its nominees.

#### **8.5 Entitlement to Offer**

The Offer is made to Eligible Shareholders, who are those Shareholders that:

- (a) are the registered holder of Shares as at 5.00pm (AEST) on the Record Date; and
- (b) have a registered address in Australia or New Zealand.

#### **8.6 Shortfall**

Any New Shares not applied for under the Offer will become Shortfall Shares. The Directors reserve the right to issue any Shortfall Shares at their discretion within 3 months after the Closing Date (**Shortfall Offer**).

The Shortfall Offer is, to the extent it is made in Australia, made under this Prospectus. To the extent the Shortfall Offer is made outside Australia, the Shortfall Offer is made without disclosure, a prospectus, lodgement, filing or registration, or other requirements of any applicable securities law, and only in circumstances where it is lawful to do so (such as to institutional or sophisticated investors).

Eligible Shareholders may apply for Shortfall Shares by completing the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. Other investors who are not Eligible Shareholders may apply for Shortfall Shares using the Shortfall Application Form attached to this Prospectus. Persons outside Australia doing so represent to the Company that they can apply for Shortfall Shares in circumstances which do not require the offer for Shortfall Shares or this Prospectus to be registered.

It is possible that there may be no Shortfall Shares available for issue.

Subject to the above, the Directors reserve the right at their absolute discretion and subject to the Corporations Act and Listing Rules, to:

- (a) issue Shortfall Shares at their discretion by applying a policy of allocating Shortfall Shares in a manner that is in the Company's best interests; and
- (b) to reject any application for Shortfall Shares or to issue a lesser number of Shortfall Shares than that applied for.

It is an express term of the Shortfall Offer that applicants for Shortfall Shares will be bound to accept a lesser number of Shortfall Shares allocated to them than applied for. If a lesser

number is allocated, excess application money will be refunded without interest as soon as practicable after the Closing Date.

#### **8.7 New Zealand Shareholders**

The Offer contained in this Prospectus to Eligible Shareholders with registered addresses in New Zealand is made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand). Members of the public in New Zealand who are not existing Shareholders on the Record Date are not entitled to apply for any New Shares. This Prospectus has not been registered, filed or approved by any New Zealand regulatory authority. This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

#### **8.8 Treatment of Ineligible Shareholders and sale for Ineligible Shareholders' Entitlement**

Given the small number of Ineligible Shareholders and the cost of complying with applicable regulations outside Australia and New Zealand, the Company has decided that it would be unreasonable to extend the Offer to Ineligible Shareholders. The Prospectus will not be sent to those Shareholders.

This Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offer. No action has been taken to register or qualify the New Shares or the Offer or otherwise to permit an offering of the New Shares in any jurisdiction other than as set out in this section.

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

Recipients may not send or otherwise distribute this Prospectus or the Entitlement and Acceptance Form to any person outside Australia or New Zealand (other than to Eligible Shareholders).

For the purposes of Listing Rule 7.7.1(c), the Company has appointed the Underwriter as nominee to arrange for the sale of the Non-Eligible Foreign Shareholders' Entitlements and to account to them for the net proceeds of the sale.

The proceeds of sale (in Australian dollars) will be distributed to the Non-Eligible Foreign Shareholders for whose benefits the Rights have been sold in proportion to their shareholdings as at the Record Date (after deducting the costs of the sale).

#### **8.9 Beneficial holders, nominees, trustees and custodians**

The foreign selling restrictions under the Offer summarised in section 8.8 of this Prospectus apply to the underlying beneficial holder. Nominees, trustees and custodians must not apply on behalf of any beneficial holder that would not itself be an Eligible Shareholder. Shareholders who are nominees, trustees or custodians are advised to seek independent advice as to how they should proceed. Shareholders who hold Shares on behalf of persons

whose registered address is not in Australia or New Zealand are responsible for ensuring that applying for New Shares does not breach securities laws in the relevant overseas jurisdictions.

Nominees and custodians that hold Shares should note that the Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

#### **8.10 Allotment and application money**

New Shares will be issued only after all application money has been received and ASX has granted permission for the New Shares to be quoted. It is expected that New Shares will be issued on 31 March 2020 and normal trading of the New Shares on ASX is expected to commence on 1 April 2020.

All application monies will be deposited into a separate bank account of the Company and held in trust for Applicants until the Shares are issued or application monies returned. Any interest that accrues will be retained by the Company and will not be paid to Applicants.

#### **8.11 Quotation**

The Company will apply to ASX within 7 days after the date of this Prospectus for quotation of the New Shares offered by this Prospectus on ASX. If ASX does not grant permission for the quotation of the New Shares offered under this Prospectus within 3 months after the date of this Prospectus, or such longer period as modified by ASIC, none of the New Shares offered by this Prospectus will be allotted or issued. In these circumstances, all Applications will be dealt with in accordance with the Corporations Act including the return of all application monies without interest.

A decision by ASX to grant official quotation of the New Shares is not to be taken in any way as an indication of ASX's view as to the merits of the Company or of the New Shares.

Quotation, if granted, of the New Shares offered by this Prospectus will commence as soon as practicable after statements of holdings of the New Shares are dispatched.

#### **8.12 Market prices of Existing Shares on ASX**

The highest and lowest market sale price of the Existing Shares, which are on the same terms and conditions as the New Shares being offered under this Prospectus, during the 3 months immediately preceding the lodgement of this Prospectus with the ASIC, and the last market sale price on the date before the lodgement date of this Prospectus, are set out below.

	<b>3 month high</b>	<b>3 month low</b>	<b>Last market sale price</b>
Price (\$)	\$0.037	\$0.015	\$0.025
Date	20 January 2020	16 December 2019	28 February 2020

### 8.13 CHESS

The Company participates in the Clearing House Electronic Subregister System (**CHESS**). CHESS is operated by ASX Settlement Pty Ltd (**ASPL**), a wholly owned subsidiary of ASX.

Under CHESS, the Company does not issue certificates to investors. Instead, security holders will receive a statement of their holdings in the Company, including New Shares issued under this Prospectus. If an investor is broker sponsored, ASPL will send a CHESS statement.

The CHESS statement will set out the number of New Shares issued under this Prospectus, provide details of your holder identification number and give the participation identification number of the sponsor.

If you are registered on the issuer sponsored sub register, your statement will be dispatched by the Company's share registrar and will contain the number of New Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

### 8.14 Taxation and duty implications

The Directors do not consider that it is appropriate to give Shareholders advice regarding the taxation consequences of the Company conducting the Offer or Shareholders applying for New Shares under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of Shareholders. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to Shareholders in the Offer. Shareholders should, therefore, consult their own professional tax adviser in connection with the taxation implications of the Offer.

No brokerage or stamp duty is payable by Applicants in respect of Applications for New Shares under this Prospectus.

### 8.15 Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement and Acceptance Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related body corporates, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

The Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to

communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Application. An Applicant has the right to gain access to the information that the Company holds about that person subject to certain exceptions under law. A fee may be charged for access. Such requests must be made in writing to the Company's registered office.

#### **8.16 Enquiries**

Any queries regarding the Offer or Entitlement and Acceptance Form should be directed to the Company Secretary on +61 (0)7 3212 6299.

You can also contact your stockbroker or professional adviser with any queries in relation to the Offer.

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## **9 RIGHTS AND LIABILITIES ATTACHING TO SECURITIES**

### **9.1 Rights and liability attaching to Shares**

Full details of the rights and liabilities attaching to the Shares are:

- detailed in the Constitution, a copy of which can be inspected, free of charge, at the registered office of the Company during normal business hours; and
- in certain circumstances, regulated by the Corporations Act, the Listing Rules and the general law.

The following is a summary of the more significant rights and liabilities attaching to the Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

#### **(a) Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of members every member has one vote on a show of hands and one vote per Share on a poll. Voting may be in person or by proxy, attorney or representative.

#### **(b) Dividends**

Except as otherwise required by the Corporations Act and to the terms on which shares are on issue and the rights and restrictions attaching to shares, the Directors may from time to time:

- (i) declare dividends (whether final or interim) to be paid to members on such terms, including the amount and the time for and the method of payment, as the Directors think fit; or
- (ii) determine that a dividend is payable, fix the amount and time for payment.

(c) Future issues of securities

Subject to the Corporations Act and the Listing Rules, the Directors may issue, grant options over, or otherwise dispose of unissued shares in the Company at the times and on the terms that the Directors think proper and a share may be issued with preferential or special rights.

(d) Transfer of Shares

A shareholder may transfer Shares by a market transfer in accordance with any computerised or electronic system established or recognised by ASX for the purpose of facilitating transfers in Shares or by an instrument in writing in a form approved by ASX or the Board.

(e) Meetings and notices

Each shareholder is entitled to receive notice of, and to attend, general meetings for the Company and to receive all notices, accounts and other documents required to be sent to shareholders under the Constitution, the Corporations Act or the Listing Rules.

Shareholders may requisition meetings in accordance with the Corporations Act.

(f) Liquidation rights

The Company has one class of shares on issue, ordinary shares. Each ordinary Share ranks equally in the event of liquidation.

(g) Variation of rights

Subject to the Corporations Act and Listing Rules, the rights attached to the Shares may be varied in accordance with the Corporations Act

(h) Election of directors

At every annual general meeting one third of the Directors (rounded up to the nearest whole number) must retire from office. Any Director who would have held office for more than 3 years if that Director remains in office until the next general meeting must retire. These retirement rules do not apply to certain appointments including the managing director.

(i) Indemnities

To the extent permitted by law the Company must indemnify each past and present Director and secretary against any liability incurred by that person as an officer of the Company and any legal costs incurred in defending an action in respect of such liability.

(j) Winding up

Subject to the Corporations Act, the ASX Listing Rules and any rights or restrictions attached to a class of shares, on a winding up of the Company any surplus must be divided among the shareholders of the Company.

(k) Shareholder liability

As the Shares offered under the Prospectus are fully paid Shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(l) Alteration to the Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of shareholders present and voting at the general meeting. At least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

(m) Listing Rules

If the Company is admitted to trading on the Official List, then despite anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision and it does not contain such a provision, the Constitution is deemed to contain that provision. If the Listing Rules require the Constitution not to contain a provision and it contains such a provision, the Constitution is deemed not to contain that provision. If a provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

## 9.2 Rights and liability attaching to Options

Options offered under this Prospectus are subject to the following terms:

- (a) The Options will be issued for no consideration.
- (b) Each Option entitles the holder to be issued one Share.
- (c) The exercise price of the Options is \$0.03 each.
- (d) The expiry date of an Option is 31 March 2023.
- (e) The Options may be exercised at any time prior to the expiry date, in whole or in part, upon payment of the exercise price per Option.
- (f) The Company currently intends to apply for quotation of the Options on the official list of the ASX. Quotation of the Options is not guaranteed or automatic but will depend on ASX exercising its discretion under the Listing Rules.
- (g) The Options are freely transferable subject to any restriction or escrow arrangements imposed by the Corporations Act and the ASX Listing Rules.
- (h) The holder of an Option may not exercise less than 25,000 Options at any one time unless the holder has less than 25,000 Options in which event the Holder must exercise all of the Options together.
- (i) The Company will provide to each Option holder a notice that is to be completed when exercising the Options (Notice of Exercise). Options may be exercised by the Option holder in whole or in part by completing the Notice of Exercise and forwarding the same to the Share Registry to be received prior to the expiry date. The Notice

of Exercise must state the number of Options exercised, the consequent number of Shares to be issued and the identity of the proposed subscribers. The Notice of Exercise by an Option holder must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of the exercise price per Share.

- (j) All Shares issued upon the exercise of the Options will rank equally in all respects with the Company's then issued Shares. The Company must apply to the ASX in accordance with the Listing Rules for all Shares pursuant to the exercise of Options to be admitted to quotation.
- (k) There are no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues or pro-rata issues of capital to Shareholders during the term of the Options. Thereby, the Option holder has no rights to a change in:
  - (i) the exercise price of the Option; or
  - (ii) period of exercise of the Option; or
  - (iii) except in the event of a Bonus Issue (defined below), a change to the number of underlying securities over which the Option can be exercised.
- (l) The Company will ensure, for the purposes of determining entitlements to any issue, that Option holder will be notified of a proposed issue after the issue is announced..
- (m) If from time to time on or prior to the Expiry Date the Company makes a bonus issue of securities to holders of Shares in the Company (Bonus Issue), then upon exercise of his or her Options a holder will be entitled to have issued to him or her (in addition to the Shares which he or she is otherwise entitled to have issued to him or her upon such exercise) the number of securities which would have been issued to him or her under that Bonus Issue if the Options had been exercised before the record date for the Bonus Issue.
- (n) In the event of any reconstruction (including consolidation, subdivisions, reduction or return) of the authorised or issued capital of the Company, all rights of the Option holder shall be reconstructed (as appropriate) in accordance with the ASX Listing Rules.

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## 10 ADDITIONAL INFORMATION

### 10.1 Continuous disclosure obligations

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The New Shares which will be issued pursuant to this Prospectus are in the same class of Shares that have been quoted on the Official List during the 12 months prior to the issue of this Prospectus.

This Prospectus is a "transaction specific prospectus" to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise



prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms "transaction specific prospectuses" are only required to contain information in relation to the effect of the issue of New Shares on the Company and the rights attaching to the New Shares. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the period from lodgement of the Company's annual financial statements of the Company for the financial year ended 30 June 2019 to the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

The Company confirms that, to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in this Prospectus, there is no information

- (a) that has been excluded from a continuous disclosure notice in accordance with ASX Listing Rules; and
- (b) is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
  - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
  - (ii) the rights and liabilities attaching to New Shares.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (i) the annual financial statements of the Company for the financial year ended 30 June 2019 being the last financial statements for a financial year, of the Company lodged with the ASIC before the issue of this Prospectus;

- (ii) any half-year financial report lodged with ASIC by the Company after the lodgement of that annual report and before the lodgement of this Prospectus; and
- (iii) any continuous disclosure notices given by the Company after the lodgement of the financial statements referred to in paragraph (i) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be obtained free of charge from the Company's registered office during normal office hours or from [asx.com.au](http://asx.com.au).

The Company has lodged the following announcements with ASX since its 2019 annual report was lodged with ASX on 27 August 2019:

<b>Date</b>	<b>Announcement</b>
2 March 2020	AnteoTech Business Update
27/02/2020	AnteoTech Granted Key US Battery Patent
27/02/2020	Half Year Report and Accounts
17/02/2020	Appendix 2A
10/02/2020	Appendix 2A
31/01/2020	Quarterly Cashflow Report
23/01/2020	Quarterly Activities Report
22/01/2020	Appendix 2A
13/01/2020	Response to ASX's Price Query
16/12/2019	Appendix 3B
16/12/2019	Battery Program Update
28/11/2019	IMRA Contract Additional Information
21/11/2019	Response to ASX Aware Query
18/11/2019	AnteoTech signs commercial contract with IMRA America Inc
15/11/2019	Change of Company Name
11/11/2019	Results of AGM
11/11/2019	AGM Presentation
11/11/2019	Chairman's Address to Shareholders

31/10/2019	Appendix 4C - quarterly
30/10/2019	Quarterly Activities Report
22/10/2019	Appendix 3B
08/10/2019	Notice of Annual General Meeting/Proxy Form
02/10/2019	Unmarketable Parcel Share Sale Facility Closed
01/10/2019	Change of Director's Interest Notice
01/10/2019	Appendix 3B
25/09/2019	Axxin Collaboration
09/09/2019	Material Growth in Point of Care Sector Collaborations
27/08/2019	Appendix 4G
27/08/2019	Corporate Governance Statement

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours or from [www.asx.com.au](http://www.asx.com.au).

## 10.2 Directors' interests

As at the date of this Prospectus the Directors have a relevant interest in securities of the Company and remuneration over the last 2 years as set out below.

	Annual Remuneration <sup>1</sup>	Shares	Converting Securities	Entitlement
John (Jack) Hamilton	\$80,000	13,823,636	5,886,818	1,974,805
Christopher Parker <sup>2</sup>	\$50,000	-	-	-
Geoffrey Cumming	\$50,000	25,769,696	1,468,182	3,681,385
Matthew Sanderson	\$50,000	6,721,400	2,628,450	960,200

### Notes:

- The Chairman and non-executive Directors are entitled to annual directors' fees of \$80,000 and \$50,000 (inclusive of superannuation) respectively.
- Mr Parker was appointed an acting chief executive officer on 23 April 2018, with a monthly salary of \$23,400 and a performance based option package. In transitioning to non-executive Director, Mr Parker's remuneration for June and July 2019 was \$15,000 per month, then \$7,500 per month until 30 November 2019 and then \$50,000 per annum (as non-executive Director).

Dr Hamilton and Mr Parker have agreed to sub-underwrite the Offer for 8,333,333 New Shares and 1,000,000 New Shares respectively. Under the sub-underwriting arrangements with the Underwriter, sub-underwriters will only be relieved of their obligation if the Offer is withdrawn. Dr Hamilton and Mr Parker have waived any right to any sub-underwriting fee.

The Constitution provides that the Directors may be paid for their services as Directors. Non-executive directors may only be paid a sum not exceeding such fixed sum per annum as may be determined by the Company in general meeting, to be divided among the non-executive directors and in default of agreement then in equal shares.

The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct whilst acting in the capacity as a Director of the Company.

Other than as set out above or elsewhere in this Prospectus, no Director or proposed Director holds at the date of this Prospectus, or held at any time during the last 2 years before the date of lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

- (d) to a Director or proposed Director or to any firm which any such Director is a partner, to induce him or her to become, or to qualify as, a Director; or
- (e) for services provided by a Director or proposed Director or to any firm which any such Director is a partner, in connection with the formation or promotion of the Company or the Offer.

### 10.3 Interests of promoters and named persons

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer.

BDO Audit Pty Limited has acted as auditor for the Company's half year accounts for the period ending 31 December 2019. In respect of this work, BDO Audit Pty Limited was paid approximately \$12,900. BDO Audit Pty Limited has received \$97,285 for services to the Company in the 2 years prior to the date of this Prospectus.

Mahe Capital Pty Limited has acted as lead manager and underwriter to the Offer. The fees to be paid for this service are set out in section 8.4. Mahe Capital Pty Limited has not received any fees for services to the Company in the 2 years prior to the date of this Prospectus.

Atkinson Corporate Lawyers has acted as solicitor to the Offer. In respect of this work, the Company will pay approximately \$10,000 exclusive of GST. Subsequently fees will be paid in accordance with normal hourly rates. Atkinson Corporate Lawyers has received fees of \$12,000 for services to the Company in the 2 years prior to the date of this Prospectus.

#### 10.4 Consents

Each of the persons referred to in this section:

- (a) has given and has not, before the date of lodgement of this Prospectus with ASIC withdrawn their written consent:
  - (i) to be named in the Prospectus in the form and context which it is named; and
  - (ii) where applicable, to the inclusion in this Prospectus of the statement(s) and/or reports (if any) by that person in the form and context in which it appears in this Prospectus;
- (b) has not caused or authorised the issue of this Prospectus;
- (c) has not made any statement in this Prospectus or any statement on which a statement in this Prospectus is based, other than specified below;
- (d) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Prospectus, other than the references to their name and the statement(s) and/or report(s) (if any) specified below and included in this Prospectus with the consent of that person.

Name	Role
Mahe Capital Pty Limited	Lead Manager and Underwriter
Atkinson Corporate Lawyers	Lawyer
BDO Audit Pty Limited	Auditor

## 10.5 Expenses of the Offer

The total (cash) expenses of the Offer (assuming the full amount is raised and no further Shares are issued or Options exercised) are estimated to be up to \$260,000, consisting of the following:

Cost <sup>1</sup>	\$
Legal fees	10,000
ASX and ASIC fees	20,000
Capital raising fees <sup>2</sup>	200,000
Printing, postage and other expenses	30,000
<b>Total</b>	<b>260,000</b>

1 These expenses have or will be paid by the Company.

2 The Company has also agreed to issue to the Lead Manager 1,000,000 New Options for every \$125,000 raised under the Offer.

## 10.6 Litigation

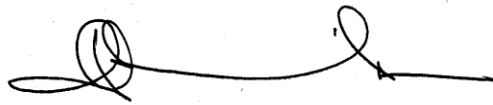
As at the date of this Prospectus, the Company is not involved in any other legal proceedings of a material nature and the Directors are not aware of any other legal proceedings pending or threatened against the Company.

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## 11 DIRECTORS' RESPONSIBILITY AND CONSENT

Each Director has consented to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.

Dated: 2 March 2020

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke.

Signed for and on behalf of AnteoTech Limited

By Dr Jack Hamilton  
Director

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## 12 GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

<b>\$, A\$ or Dollars</b>	Australian dollars unless otherwise stated.
<b>AEST</b>	Australian Eastern Standard Time
<b>Applicant</b>	a person who submits a valid Entitlement and Acceptance Form pursuant to this Prospectus.
<b>Application</b>	a valid application made on an Entitlement and Acceptance Form to subscribe for New Shares pursuant to this Prospectus.
<b>ASIC</b>	the Australian Securities & Investments Commission.
<b>ASX</b>	ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.
<b>Board</b>	the board of Directors.
<b>Business Day</b>	Monday to Friday inclusive, except any day that ASX declares is not a business day.
<b>Closing Date</b>	the date set out in section 1.
<b>Company or Anteo</b>	AnteoTech Limited (ACN 070 028 625).
<b>Constitution</b>	the constitution of the Company.
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	a director of the Company.
<b>Eligible Shareholders</b>	a Shareholder as at the Record Date with a registered address in Australia or New Zealand.
<b>Entitlement or Right</b>	a Shareholder's entitlement to subscribe for New Shares offered by this Prospectus.
<b>Entitlement and Acceptance Form</b>	the personalised entitlement and acceptance form attached to this Prospectus.
<b>Ex Date</b>	the date set out in section 1.
<b>Existing Share</b>	a Share issued as at 5.00pm (AEST) on the Record Date.
<b>Full Subscription</b>	approximately \$3,214,960 before costs.



<b>Ineligible Shareholder</b>	a Shareholder who is not an Eligible Shareholder.
<b>Listing Rules</b>	the listing rules of the ASX.
<b>Minimum Subscription</b>	means \$1,500,000.
<b>New Option</b>	means an Option on the terms set out in section 9.2 and offered under this Prospectus.
<b>New Shares</b>	Shares issued pursuant to this Prospectus.
<b>Offer</b>	an offer made under this Prospectus to subscribe for New Shares.
<b>Official List</b>	the official list of the ASX.
<b>Opening Date</b>	the date set out in section 1.
<b>Option</b>	an option to be issued a Share.
<b>Prospectus</b>	this Prospectus and includes the electronic prospectus.
<b>Record Date</b>	the date set out in section 1.
<b>Share</b>	a fully paid ordinary share in the Company.
<b>Share Registry</b>	Computershare Investor Services Pty Limited.
<b>Shareholder</b>	the registered holder of Shares in the Company.
<b>Shortfall Offer</b>	has the meaning given in section 8.6.
<b>Shortfall Shares</b>	New Shares for which valid Applications have not been received for Entitlement by the Closing Date.
<b>Underwriting Agreement</b>	has the meaning given in section 8.4.
<b>Underwritten Amount</b>	means \$1,500,000.
<b>Underwritten Securities</b>	has the meaning given in section 8.4.
<b>US person</b>	has the meaning given to that term in Regulation S under the US Securities Act.
<b>US Securities Act</b>	the <i>United States Securities Act of 1933</i> , as amended.

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### 13 PRO FORMA STATEMENT OF FINANCIAL POSITION

	Reviewed Accounts  31-Dec-2019 \$	Proforma adjustments		Pro-Forma Financial Information 31-Dec-2019	
		Minimum subscription \$	Full subscription \$	Minimum subscription \$	Full subscription \$
<b>Current assets</b>					
Cash and cash equivalents	2,111,543	1,301,497	2,957,910	3,413,040	5,069,453
Trade and other receivables	1,048,537			1,048,537	1,048,537
Other assets	80,561			80,561	80,561
<b>Total current assets</b>	<b>3,240,641</b>	<b>1,301,497</b>	<b>2,957,910</b>	<b>4,542,138</b>	<b>6,198,551</b>
<b>Non-current assets</b>					
Investments	0			0	0
Plant and equipment	477,983			477,983	477,983
Right of use asset	256,960			256,960	256,960
<b>Total non-current assets</b>	<b>734,943</b>	<b>0</b>	<b>0</b>	<b>734,943</b>	<b>734,943</b>
<b>Total assets</b>	<b>3,975,584</b>	<b>1,301,497</b>	<b>2,957,910</b>	<b>5,277,081</b>	<b>6,933,494</b>
<b>Current liabilities</b>					
Trade and other payables	205,084			205,084	205,084
Provisions	164,584			164,584	164,584
Lease Liability	249,585			249,585	249,585
<b>Total current liabilities</b>	<b>619,253</b>	<b>0</b>	<b>0</b>	<b>619,253</b>	<b>619,253</b>
<b>Non-current liabilities</b>					
Provisions	18,369			18,369	18,369
Lease Liability	7,782			7,782	7,782
Provision for make good	152,419			152,419	152,419
<b>Total non-current liabilities</b>	<b>178,570</b>	<b>0</b>	<b>0</b>	<b>178,570</b>	<b>178,570</b>
<b>Total liabilities</b>	<b>797,823</b>	<b>0</b>	<b>0</b>	<b>797,823</b>	<b>797,823</b>
<b>Net assets</b>	<b>3,177,761</b>	<b>1,301,497</b>	<b>2,957,910</b>	<b>4,479,258</b>	<b>6,135,671</b>
<b>Equity</b>					
Issued capital	62,457,551	1,219,897	2,783,016	63,677,448	65,240,567
Reserves	130,151	81,600	174,894	211,751	305,045
Accumulated losses	(59,409,941)			(59,409,941)	(59,409,941)
<b>Total equity</b>	<b>3,177,761</b>	<b>1,301,497</b>	<b>2,957,910</b>	<b>4,479,258</b>	<b>6,135,671</b>

Date	Entitlement Reduced to	Signed By

## RENOUNCEABLE ENTITLEMENT OFFER ENTITLEMENT AND ACCEPTANCE FORM

DPID

Name and address

Name and address

Name and address

Name and address

Name and address

Name and address

Entitlement No.

Subregister

SRN/HIN.

Number of Shares held at 7pm  
(Sydney time) on Thursday 5  
March 2020

**Offer Closes 5pm (Sydney time) Tuesday 24 March 2020**

Barcode

RENOUNCEABLE ENTITLEMENT OFFER OF NEW SHARES AT AN ISSUE PRICE OF \$0.015 PER NEW SHARE ON THE BASIS OF ONE (1) NEW SHARE FOR EVERY SEVEN (7) ORDINARY SHARES HELD, PAYABLE IN FULL UPON ACCEPTANCE OF THE INVITATION TO YOU TO PARTICIPATE IN THE ENTITLEMENT OFFER.

### A Entitlement Acceptance

If you wish to accept your **FULL ENTITLEMENT** please complete and return this form **WITH YOUR PAYMENT FOR THE AMOUNT SHOWN BELOW**.

The return of this form by no later than 5pm on the Closing Date with payment will constitute acceptance of the invitation to you to participate in the Entitlement Offer. Your signature is only required when an alteration to your address is indicated by you over the page.

**You are not required to submit this Entitlement and Acceptance Form if you elect to make payment using BPAY.**

Entitlement to New Shares on the basis of 1 New Share for every 7 Ordinary Shares held	Issue Price Per New Share	Amount Payable for Full Acceptance, at \$0.015 per New Share
	<b>\$0.015 per New Share =</b>	

If you wish to accept **PART OF YOUR ENTITLEMENT ONLY** please complete this form showing in the box below the **NUMBER OF NEW SHARES BEING ACCEPTED** and the appropriate amount payable.

Number of New Shares accepted	Issue Price Per New Share	Amount Enclosed
	<b>\$0.015 per New Share =</b>	<b>\$</b>

### B Apply for Shortfall Shares (if available)

If you wish to apply for Shortfall Shares in addition to your Entitlement above please insert the number of Shortfall Shares in the box below and the appropriate amount payable. These additional Shortfall Shares will only be allotted if available.

Number of Shortfall Shares Applied for	Price Per Shortfall Share	Amount
	<b>\$0.015</b>	<b>\$</b>

### C Payment

Payment may only be made by BPAY or cheque. Cash will not be accepted via the mail or at the AnteoTech Limited Share Registry.

Payments cannot be made at any bank.

#### Payment Option 1 - BPAY



Biller Code:

Ref:

#### Telephone & Internet Banking - BPAY®

Contact your bank, credit union or building society to make this payment from your cheque or savings account.

More info: [www.bpay.com.au](http://www.bpay.com.au)

© Registered to BPAY Ltd ABN 69 079 137 518

- To pay via BPAY please contact your participating financial institution
- If paying by BPAY you do not need to return the Application Form**
- If paying by BPAY the amount of your payment received in the account divided by the issue price will be deemed to be the total number of shares you are applying for.

#### Payment Option 2 – Cheque (Record cheque details below)

DRAWER	CHEQUE NO.	BSB NO.	ACCOUNT NO.	AMOUNT \$AUD
				<b>\$</b>

- Only cheques or bank drafts in Australian dollars and drawn on a bank or financial institution in Australia will be accepted.
- Your cheque or bank draft must be made payable to AnteoTech Limited and crossed Not Negotiable.
- Please ensure that you submit the correct amount. Incorrect payments may result in your application being rejected.

### D Contact Details

CONTACT NAME	EMAIL ADDRESS	TELEPHONE – WORK	TELEPHONE - HOME

**THIS FORM CONTINUES OVERLEAF**

**Important Information: This document is of value and requires your immediate attention. If in doubt consult your stockbroker, financial adviser, accountant or other professional adviser without delay.**

The offer to which this Entitlement and Acceptance Form relates does not constitute an offer to any person who is not an Eligible Shareholder, and in particular is not being made to Shareholders with registered addresses outside Australia or New Zealand. This Entitlement and Acceptance Form does not constitute an offer in the United States of America (or to, or for the account or benefit of, US Persons) or in any jurisdiction in which, or to any persons to whom it would not be lawful to make such an offer.

**ACCEPTANCE OF THE OFFER**

By either returning the Entitlement and Acceptance Form with payment to the Share Registry, or making payment by BPAY, by 5.00pm (Sydney time) on Tuesday 24 March 2020:

- you represent and warrant that you have read and understood and agree to the terms set out on this form.
- you represent and warrant that you are not located in the United States or a US Person and are not acting for the account or benefit of a US Person or any other foreign person;
- you provide authorisation to be registered as the holder of New Shares acquired by you and agree to be bound by the constitution of AnteoTech Limited; and
- your application to acquire New Shares is irrevocable and may not be varied or withdrawn except as allowed by law.

**HOW TO ACCEPT NEW SHARES OFFERED**

**1. BPAY payment method:** The total amount payable to accept your entitlement in full is shown in section A on the front of this form. Contact your Australian bank, credit union or building society to make this payment from your cheque or savings account. For more information visit: [www.bpay.com.au](http://www.bpay.com.au). Refer to the front of this form for the Biller Code and Customer Reference Number. Payments must be received by BPAY before 5.00 pm (Sydney time) on Tuesday 24 March 2020.

If the BPAY payment is for any reason not received in full, the Company may treat you as applying for as many New Shares as will be paid for by the cleared funds. Shareholders using the BPAY facility will be bound by the provisions relating to this Offer. **You are not required to submit this Entitlement and Acceptance Form if you elect to make payment using BPAY.**

**2. Cheque payment method:** The total amount payable to accept your entitlement in full is shown in section A on the front of this form. Complete your payment details in section D and send your cheque/bank draft and the completed form to Boardroom Pty Limited at the address shown below so as to reach the Share Registry before the close of the Offer at 5.00pm (Sydney time) on Tuesday 24 March 2020. A reply paid envelope is enclosed for your convenience.

**Postal Delivery:**

AnteoTech Limited  
C/- Boardroom Pty Limited  
GPO Box 3993  
SYDNEY NSW 2001

**Hand Delivery:**

AnteoTech Limited  
C/- Boardroom Pty Limited  
Level 12, 225 George Street  
SYDNEY NSW 2000

**TO ACCEPT SOME OF THE NEW SHARES OFFERED AND SELL THE REMAINING ENTITLEMENTS THROUGH A STOCKBROKER**

Insert in the boxes on the front of this Entitlement and Acceptance Form:

- the number of New Shares accepted; and
- the amount of the cheque for those New Shares.

Indicate in the "Instructions to Your Stockbroker" section below, the number of New Shares you intend to accept, the amount of your cheque for those New Shares and the number of Entitlements which you intend to sell. Send the Entitlement and Acceptance Form to your stockbroker with your cheque for the New Shares accepted. Sale of your Entitlement must be completed by Tuesday 17 March 2020 when Entitlements trading ceases.

**TO SELL ALL YOUR ENTITLEMENTS THROUGH A STOCKBROKER**

Insert the information required in the "Instructions to Your Stockbroker" section below. Send the Entitlement and Acceptance Form to your stockbroker. Sale of your Entitlement must be completed by Tuesday 17 March 2020 when Entitlements trading ceases.

**TO RENOUNCE SOME OR ALL OF YOUR ENTITLEMENTS OTHER THAN THROUGH A STOCKBROKER (ISSUER SPONSORED HOLDERS ONLY)**

Obtain a Standard Renunciation Form from your stockbroker or Boardroom Pty Limited. Complete the Standard Renunciation Form with the number of Entitlements you are renouncing, making sure that it is signed by both you and the buyer, and your SRN (Securityholder Reference Number) is noted. If you are accepting some of the New Shares offered, insert in the boxes on the front of this Entitlement and Acceptance Form:

- the number of New Shares accepted, and
- the amount of your cheque for those New Shares.

Lodge both the Standard Renunciation Form and the Entitlement and Acceptance Form with Boardroom Pty Limited by 5pm (Sydney time) on Tuesday 24 March 2020, together with your cheque for any New Shares you are accepting.

**Entitlements trading commences on Wednesday 4 March 2020 and ceases at 5.00pm (Sydney time) on Tuesday 17 March 2020 by which time any sale of part or all of your Entitlement through a stockbroker must be completed.**

**IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT BOARDROOM PTY LIMITED FOR ASSISTANCE ON 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia).**

**Instructions to Your Stockbroker**

To be completed and sent to your stockbroker only if you wish to sell the whole or part of your Entitlement.

Please insert the appropriate number in each of the boxes below:

Number of the New Shares which I intend to ACCEPT

Number of Entitlements which I intend to SELL

I attach a cheque/draft for the full amount of New Shares accepted.

\$

**Privacy Statement:**

Boardroom Pty Limited advises that Chapter 2C of the Corporations Act 2001 (Cth) requires information about you as a shareholder (including your name, address and details of the shares you hold) to be included in the public register of the entity in which you hold shares. Information is collected to administer your shareholding and if some or all of the information is not collected then it might not be possible to administer your shareholding. Your personal information may be disclosed to the entity in which you hold shares. You can obtain access to your personal information by contacting us at the address or telephone number shown on the Application Form.

Our privacy policy is available on our website (<https://www.boardroomlimited.com.au/corp/privacy-policy>)