

19 April 2024

Dear Shareholder

On behalf of the Board, I am pleased to offer you the opportunity to subscribe for up to \$50,000 in fully paid ordinary shares (**New Shares**) in AnteoTech Ltd (**Company**) under a Share Purchase Plan (**SPP**).

As announced on 8 April 2024 the Company received firm commitments of \$5.4 million under an institutional placement (**Placement**) including commitments for \$0.1 million from Directors which is subject to shareholder approval. At the same time, the Company announced its intention to undertake an offer under the SPP to raise an additional \$1.0 million (with the ability to accept oversubscriptions).

The Placement has now been completed and strengthens the Company's balance sheet adding approximately \$5 million net of expected transaction costs and payment of fees.

The SPP is offered under a Prospectus, enabling you to apply up to a \$50,000 limit per holding, rather than a maximum of \$30,000 as is usually the case, and whether or not you participated in the Company's prior SPP in August 2023. These key terms are summarised below.

### Key terms of the SPP

The key terms of the SPP include the offer by the Company to all Eligible Shareholders to apply for up to \$50,000 worth of New Shares at an issue price of \$0.025 (2.5 cents) per New Share (**Offer Price**). The New Shares are being offered to all Eligible Shareholders at the same price at which Placement shares were issued and also include free attaching options (see *Options* below) which the Company will apply to be listed on the ASX, and the associated bonus options, as outlined below. The Offer Price for these New Shares under the SPP represents:

- a 29% discount to the last traded price of 3.5 cents on 3 April 2024, being the day immediately prior to the Placement and the announcement of the SPP; and
- a 34% discount to the volume weighted average market price of Shares over the last five days on which sales of Shares were recorded on ASX, immediately prior to the Placement and the announcement of the SPP.

### Options

Subject to Shareholder approval, Eligible Shareholders (being those Shareholders who participate in either the SPP or the Placement) are also entitled to one free attaching option (**New Option**) for every two New Shares subscribed for under the SPP or the Placement, respectively. The New Options will be exercisable at \$0.035 (3.5 cents) and will expire two (2) years after the date of issue. The Company will seek quotation of the New Options on the ASX.

### Bonus Options

In addition to the New Options, Eligible Option holders are to be issued with one free attaching bonus option (**Bonus Option**) for each New Option exercised on or before 12 months from the date of issue of the New Options (**Bonus Option Cut-off Date**). The Bonus Options will be exercisable at \$0.05 (5 cents) per Bonus Option and will expire on 30 April 2027. The Company will not apply for the Bonus Options to be quoted on the ASX.

### Timing of Shareholder Approval

The Company is planning to call a general meeting of shareholders on or about 28 May 2024. On the basis that shareholders approve the issue of the New Options they will then be issued to all investors in the Placement and the SPP at the same time, being on or about 31 May 2024.

## How to make an Application

Applications under the SPP Offer and Placement Offer (as applicable) are to be made in accordance with the directions in the Application Form that accompanies the Prospectus.

### To Participate:

1. Visit <https://events.miraqle.com/ado-spp> or scan the QR code to go the site.
2. Enter your Shareholder validation information (refer below).
3. Download and carefully read a copy of the SPP Prospectus together with your personalised Application Form, which includes BPAY® payment details (or for Eligible Shareholders with a registered address in New Zealand who are unable to pay via BPAY®, details for electronic funds transfer).
4. Make payment before the SPP closing date.



The SPP will close at 5:00pm (AEST) on Friday, 3 May 2024 and payment must be received by that time. The Company may, at its discretion, vary the closing date.

You will be required to provide the following validation information to download your Application Form:

- Securityholder Reference Number (SRN) or Holder Identification Number (HIN)
- Surname/Company Name
- Country
- Postcode (if applicable)

If payment is being made through BPAY®, you do not need to return your Application Form. In the case of New Zealand applicants who make payment by electronic funds transfer, you must complete the Application Form and email the completed form to [capitalmarkets@linkmarketservices.com.au](mailto:capitalmarkets@linkmarketservices.com.au).

### Rationale for the SPP and Placement

The Company is in the early commercialisation phase with its proprietary technology in the clean energy sector, across its two core products, AnteoX™ and the ultra-high silicon anode. These products offer potential benefits for customers in the battery market including cost savings and improved performance, each of which has been validated with supporting technical data.

In order to continue to develop these products and generate future commercial returns, the Company has refocused its strategy and resources, changed its leadership team and completed construction of a production facility in Brisbane.

In late 2023, the Company generated its first clean energy revenues through the sale of Anteo X™ and completed the first commercial scale production of an ultra-high silicon anode with silicon content of 70%.

The sale of Anteo X™ was to a major vehicle manufacturer who is evaluating the product for inclusion in the batteries for their next generation of electric vehicles (EV). Evaluations are progressing, with the goal of securing a commercial arrangement with this manufacturer.

In addition, the Company is progressing its commercialisation activities with potential customers and development partners participating in the consumer electronics market, including batteries for wearables, power tool battery packs, and batteries for mobile phones. The Company has a number of commercial discussions underway in this market, including with battery and chemical manufacturers.

The clean energy sector is highly competitive. The Company believes that speed to market and securing commercial agreements requires additional financial resources to support multiple potential customers through their engagement and validation before the Company can generate substantial commercial revenues in the short and medium-term. The ability of the Company to support these potential customers as well as adding new potential customers in the clean energy sector, is expected to lead to increased revenue opportunities and deliver shareholder value.

In order to maintain the Company's current and planned commercial activities across all of these potential customers, additional capital was required and the first stage of this was achieved with the Placement, which raised approximately \$5 million after providing for estimated transaction costs and payment of placement fees. The funds raised also provide the matching funds for the recently awarded Grant from the Queensland Critical Minerals & Battery Technology Fund, as well as any additional government grants that may be awarded.

We have now launched the SPP to raise an additional \$1.0 million (with the ability of the Company to accept oversubscriptions) to provide all of our eligible Shareholders with the opportunity to invest on the same terms as the investors in the Placement.

These funds will greatly strengthen our balance sheet with a pro forma cash position following the Placement and a successful completion of the SPP, of \$10.64 million at 31 December 2023.

In our Life Sciences division, the Company has an ongoing sales program with recent sales to one of the world's largest manufacturers of vaccines. The Company is engaging with that customer to use AnteoBind™ in the development of their future new vaccines. If the current development work proceeds, the Company is targeting sales of AnteoBind™ to this customer, across the life of the vaccine.

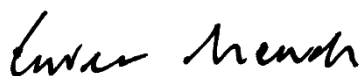
### **Important Information**

You should read the Prospectus carefully and in its entirety before deciding whether to participate in the SPP Offer and the Placement Offer (as applicable).

If you are uncertain whether the New Shares, New Options or Bonus Options are a suitable investment for you, you should consult your financial or other professional adviser. The Board recommends that you obtain your own financial advice in relation to the Offers under the Prospectus.

This Prospectus will be made available in electronic form. Paper copies of the Prospectus and an Application Form can be obtained free of charge during the offer period (as set out in the Timetable) by calling AnteoTech Ltd SPP Information Line on 07 3219 0085 (within Australia) or +61 7 3219 0085 (International), or download it from the offer website <https://events.miraqle.com/ado-spp>.

The Company's ability to pursue the commercial opportunities being targeted will be substantially enhanced by the participation of shareholders in this SPP. We appreciate your support.



Ewen Crouch AM  
Chairman