

ENTITLEMENT OFFER BOOKLET

AnteoTech Ltd

(ACN 070 028 625)

A non-renounceable entitlement offer to existing shareholders of AnteoTech Ltd of **1 New Share at an issue price of 2.0 cents each for every 10 Shares held.**

The Entitlement Offer is not underwritten.

Entitlement Offer closes at 5pm (AEDT) on Monday, 9 December 2024 (unless extended)

Not for release to U.S. wire services or distribution in the United States.

IMPORTANT NOTICE

This document is not a prospectus. This document does not contain all of the information that an investor may require in order to make an informed investment decision regarding the New Shares offered pursuant to this document. The New Shares offered pursuant to this document should be considered speculative.

This document should be read in its entirety. If after reading this document you have any questions about the Offer or the New Shares then you should consult your stockbroker, accountant or other professional adviser.

Important information and Summary of Entitlement Offer

Interpretation

A number of terms and abbreviations used in this Offer Booklet have defined meanings, which are explained in the “Definitions and Glossary” at Section 7.

Money as expressed in this Offer Booklet is in Australian dollars unless indicated otherwise.

Key dates

Announcement of Entitlement Offer	Tuesday, 12 November 2024
Record Date for the Entitlement Offer (7:00pm AEDT)	Monday, 18 November 2024
Offer Booklet lodged with ASX and despatch of Offer Booklet	Thursday, 21 November 2024
Opening Date of Entitlement Offer (9:00am AEDT)	Thursday 21, November 2024
Last Day to extend the Offer Closing Date	Before 12.00pm (AEDT) on Wednesday, 4 December 2024
Closing Date of Entitlement Offer (5:00pm AEDT)	Monday, 9 December 2024
Results of Entitlement Offer announced	Friday, 13 December 2024
Issue of New Shares under the Entitlement Offer and the Shortfall Share Offer	Before 12.00pm (AEDT) on Monday, 16 December 2024
Expected date of ASX quotation of New Shares	Tuesday, 17 December 2024
Expected date of despatch of New Shares holding statements under the Entitlement Offer and the Shortfall Share Offer (if any)	Wednesday, 18 December 2024

The dates set out in the above table are subject to change and are indicative only. The Company reserves the right to alter this timetable at any time, subject to the Corporations Act and the Listing Rules, without notice. The Directors, subject to the requirements of the Listing Rules and the Corporations Act, may extend the period of the Entitlement Offer or bring forward the Closing Date at their discretion. This may have a consequential effect on the other dates. Investors are encouraged to submit their Entitlement and Acceptance Forms as soon as possible.

Summary of Entitlement Offer

Ratio	1 New Share for every 10 existing Shares
Entitlement Offer Price	2.0 cents per New Share
Maximum no. of New Shares to be issued¹	248,977,000 (subject to rounding)
Gross proceeds of Entitlement Offer¹	\$5,000,000 (approx.) before costs
Maximum no. of Shares on issue following the Entitlement Offer^{2,3}	2,913,747,015

Notes: 1 Assumes that the Entitlement Offer is fully subscribed

2 Includes 175,000,000 Shares issued under the Placement, not eligible for this Entitlement Offer

3 As at the date the Entitlement Offer was announced there were 345,342,941 Existing Options on issue

Entitlement and Acceptance Forms

It is the responsibility of overseas Applicants to ensure compliance with all laws of any country relevant to their Acceptance.

Important notice

This Offer Booklet is issued under Section 708AA of the Corporations Act (as notionally modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*) and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*.

This Offer Booklet is provided for information purposes and is not, and does not purport to be a prospectus or other disclosure document for the purposes of the Corporations Act. Accordingly, this Offer Booklet does not contain all of the information which would otherwise be required to be disclosed in a prospectus or other disclosure document, and does not necessarily contain all of the information which a prospective investor may require to make an investment decision.

Neither ASIC nor ASX, nor any of their officers or employees takes responsibility for this Offer or the merits of the investment to which this Entitlement Offer relates.

No representations

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Booklet. Any information or representation in connection with the Offer not contained in this Offer Booklet may not be relied on as having been authorised by the Company or its officers. This Offer Booklet does not provide investment advice or advice on the taxation consequences of accepting the Entitlement Offer. The Entitlement Offer and the information in this Offer Booklet, do not take into account your investment objectives, financial situation and particular needs (including financial and tax issues) as an investor. In particular, in considering whether or not to invest in the New Shares, it is important that you consider the risk factors contained in this Offer Booklet that could affect the financial performance and position of the Company in light of your investment objectives, financial situation and particular needs (including financial and tax issues), and seek investment advice from your financial or other professional advisers.

Except as required by law, and only to the extent so required, neither the Company nor any other person warrants the future performance of the Company or any return on any investment.

Deciding to accept the Offer

Please read this document carefully before you decide to invest. An investment in the Company has a number of specific risks which you should consider before deciding to invest. Some of these risks are summarised in this Offer Booklet. This Offer Booklet is an important document and you should read it in full before deciding whether to invest pursuant to the Entitlement Offer. You should also have regard to other publicly available information about the Company, including ASX announcements, which can be found at the Company's website www.anteotech.com

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HOW TO APPLY IN THE ENTITLEMENT OFFER

Any Eligible **Shareholder** who wishes to accept under the Entitlement Offer should **follow the instructions on the Entitlement and Acceptance Form** accompanying this Offer Booklet and **pay the application monies for those Shares and any additional New Shares you wish to apply for** as prescribed in the Entitlement and Acceptance Form.

This must be completed by **no later than 5:00pm (AEDT) on Monday, 9 December 2024** (unless extended).

If you have any enquiries in relation to your Entitlement and Acceptance Form or this Offer Booklet, call the entitlement offer information line on **+61 7 3219 0085**. If you have any questions, you should seek advice from your stockbroker, accountant, or other independent professional adviser.

Letter to Shareholders

21 November 2024

Dear Shareholder

On behalf of the Directors, I am pleased to invite you, as a Shareholder of AnteoTech Ltd (**AnteoTech** or the **Company**), to participate in AnteoTech's recently announced 1 for 10 non-renounceable entitlement offer of new AnteoTech ordinary shares (**New Shares**). New Shares are offered at an issue price of 2.0 cents per New Share to raise up to approximately \$5 million (before costs) (**Entitlement Offer**).

As announced on 13 November 2024, the Company has received firm commitments of \$3.5 million under a placement to institutional and professional investors (**Placement**) at an issue price of 2.0 cents per Share. At the same time the Company announced its intention to undertake this Entitlement Offer at the same price for New Shares as the Placement shares. The record date for determining entitlements under this Entitlement Offer occurred prior to the date the Placement shares were issued, thus excluding Placement shares from the Entitlement Offer.

Completion of the Placement strengthens the Company's balance sheet at a critical juncture, adding approximately \$3.26 million net of transaction costs, with a further \$2.45 million received last week under the R&D Tax Incentive scheme. Our key focus with this funding plus the proceeds from the Entitlement Offer is to progress near term commercial opportunities with our electric vehicle and battery customers as well as advancing development of our proprietary high silicon anode product or Ultranode™. We believe we are close to further commercial success.

This Entitlement Offer also includes the ability for eligible shareholders who take up their full entitlement to apply for additional New Shares under a Shortfall Facility and further increase their investment in New Shares, should they choose. Details of the Entitlement Offer and Shortfall Facility are summarised below and detailed in the Offer Booklet.

Rationale for the Entitlement Offer and the Placement

AnteoTech achieved a number of milestones in the last year as we continued to progress from a research based organisation to an early commercialisation company. These achievements position us well for commercial success in the coming year, following an overhaul of our operations to remove \$3.3 million of annual costs, while completing our pilot plant facility and resolving the Ferroglobe litigation.

We have now assembled technical data to demonstrate and validate the benefits, including cost savings and improved performance, of our core proprietary clean energy products, Anteo X™ and Ultranode™. Our data has been reviewed by independent technical experts including for the Australian Renewable Energy Agency (**ARENA**), who awarded AnteoTech \$3.99 million in funding for our generation 2 Ultranode™ program. The ARENA funding along with \$1.39 million from the Queensland Critical Minerals & Battery Technology Fund (**CMBT Fund**), brings the total non-dilutive funding secured to \$5.38 million.

In the future, we believe that our focused, sales driven approach and our depth of technical data to support the value proposition of our products is a key to our commercial success, across both clean energy and life sciences. We have now generated our first clean energy revenues through the sale of Anteo X™ and recently secured our first sale of our 70% silicon content Ultranode™ to Mercedes

Benz, a major electric vehicle manufacturer. Our work with Mercedes Benz now includes their ongoing evaluation of both Anteo X™ and Ultranode™.

We are also at evaluation stage with two other major electric vehicle manufacturers, and we have commercial projects underway with multiple parties in the battery, advanced chemical, and consumer electronics sectors, for applications including wearable batteries and power tool battery packs.

Our strategy in this highly competitive market is to focus on our high priority customers and support their engagement, validation and internal optimisation projects, with dedicated AnteoTech project teams. We also believe there is strong interest in our Ultranode™ and we must continue to invest to accelerate that development work and maintain our competitive position.

We undertook the Placement and launched this Entitlement Offer in order to raise the capital needed to enable the Company to continue with these planned activities and initiatives. The funds raised will be used to support our international Clean Energy Technology sales and marketing activities and associated customer optimisation projects through new dedicated resources. We will also apply funds to ongoing Ultranode™ development work and the capital expenditure we will incur before being reimbursed by ARENA or the CMBT Fund.

Pleasingly, our life sciences activities are generating the early revenue opportunities we had aimed for, including under the US\$1.8 million take or pay contract with the Serum Institute of India, one of the world's largest manufacturers of vaccines.

As we strive for commercial progress, we seek to build shareholder value as customers purchase our products, contribute to our development services and potentially become strategic partners.

Offer Details

The number of New Shares you are entitled to subscribe for under the Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that has been sent to you.

If you are an Eligible Shareholder and you wish to accept your Entitlement pursuant to the Entitlement Offer, you will need to provide appropriate application moneys so that they are received not later than **5.00pm AEDT** on the Closing Date of **9 December 2024** (unless extended).

Entitlements are non-renounceable and cannot be traded on the ASX or otherwise transferred. This means that if you choose not to take up your Entitlement you will not receive any value in respect of your Entitlement and your percentage interest in the Company will reduce.

Shortfall Facility

The Entitlement Offer includes a shortfall facility under which Eligible Shareholders who take up their full Entitlement may apply for New Shares in the Entitlement and Acceptance Form from a pool of those Entitlements not taken up by other Eligible Shareholders (**Shortfall Facility**). There is no guarantee that applicants under this Shortfall Facility will receive all or any of the additional New Shares applied for under the Shortfall Facility. The Board reserves the right to allocate New Shares under the Shortfall Facility at its absolute discretion.

Director intentions regarding their entitlements

The Directors intend to subscribe for their full Entitlement.

Information

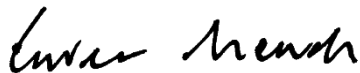
Key information with respect to the Entitlement Offer is set out in this Offer Booklet. Please read

the Offer Booklet carefully before deciding whether or not to subscribe for your entitlement, and consult with your stockbroker, accountant or other professional adviser.

This Offer Booklet will be made available in electronic form. Paper copies of this Offer Booklet can be obtained free of charge during the offer period (as set out in the Timetable) by calling **AnteoTech Ltd's Information Line on 07 3219 0085 (within Australia)** or +61 7 3219 0085 (International), or download it from the Company's website **<https://www.anteotech.com/offer>**

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

Yours sincerely



Ewen Crouch AM
Chairman

1. Entitlement Offer Details

1.1 The Entitlement Offer

The Entitlement Offer is an offer to Eligible Shareholders on the basis of 1 New Share for every 10 Shares held at an issue price of 2.0 cents per New Share (**Entitlement**), to raise approximately \$5 million (before costs).

The Entitlement Offer is non-renounceable. Accordingly, Entitlements do not trade on the ASX, and they cannot be transferred or otherwise disposed of.

An Entitlement and Acceptance Form setting out your Entitlement accompanies this Offer Booklet. Eligible Shareholders may subscribe for all or part of their Entitlement. There is no minimum subscription amount.

1.2 Eligibility of Shareholders

The Entitlement Offer is being offered to all Eligible Shareholders. Eligible Shareholders are Shareholders on the Record Date who:

- (a) have a registered address in a Prescribed Jurisdiction – being Australia or New Zealand;
- (b) are not in the United States or to persons (including nominees or custodians) acting for the account or benefit of a person in the United States; and
- (c) are not ineligible under applicable securities laws in any country to receive an offer under the Entitlement Offer without any requirement for a prospectus or other document to be lodged or registered.

1.3 Shortfall Facility

Eligible Shareholders who take up their Entitlements in full may also apply for additional New Shares in their Entitlement Form in excess of their Entitlement at the Offer Price under the Shortfall Facility. The Shortfall Facility relates to a pool of those Entitlements (if any) not taken up by other Eligible Shareholders.

The Board reserves the right to allocate New Shares under the Shortfall Facility at its absolute discretion and may scale-back applications under the Shortfall Facility. To the extent Eligible Shareholders apply for but are not allocated additional New Shares under the Shortfall Facility application monies received that relate to that difference will be refunded following allotment. No interest will be paid on any application monies received and returned.

1.4 Remaining Shortfall Shares

Any New Shares that are not taken up in accordance with the Entitlement Offer or Shortfall Facility may be placed by the Company (in consultation with the Joint Lead Managers) to new investors within 3 months of the Closing Date.

1.5 Investment risks

Eligible Shareholders should be aware that an investment in the Company is subject to investment and other known and unknown risks, including possible loss of income and principal invested. A number of these risks are specific to the Company and the industry in which it operates. Some of the key risks identified by the Company are outlined in Section 4 of this Offer Booklet. However, these risks should not be taken to be exhaustive of the risks faced by the Company or its Shareholders. Risks referred to in the Offer Booklet, may materially affect the financial performance of the Company and the value of its Shares in the future.

The Company has implemented strategies, actions, systems and safeguards for known risks. However, some risks are beyond its control. Consequently, the prevailing price or value of

New Shares issued under the Entitlement Offer may be more or less than the Offer Price.

In any event, the Company does not guarantee any particular rate of return, the performance of the Company, the payment of any dividends, the repayment of capital from the Company, any price for the Company's Shares or any particular tax treatment.

1.6 New Share terms

Each New Share will rank equally with all existing Shares then on issue. Full details of the rights and liabilities attaching to the Shares are set out in the Constitution, a copy of which is available by request to the Company Secretary.

1.7 Sources and proposed use of funds

As at the date of issue of this Offer Booklet, the Company's sources and proposed use of funds is set out in the following table.

Use of Funds	Placement	Entitlement Offer	TOTAL	Funding Sources	Funding Sources
	\$3.5M ⁴	\$5M	\$8.5M		
	('000)	('000)	('000)		
Clean Energy - Sales and Marketing	300	200	500	Cash – 30 Sept 24	2,987
Clean Energy - Ultranode Development activities ^{1,2}	1,200	700	1,900	Net Capital Raising	7,890
Clean Energy - Customer Optimisation Projects	800	300	1,100	R&D Rebate ⁵	2,450
CAPEX for Ultranode - before Grant contributions ³	-	3,000	3,000	Pro Forma Cash	13,327
Working Capital	960	430	1,390	Additional Funding	
Costs of the Offer	240	370	610	Grant Funding (matched) ⁶	5,380
Total	3,500	5,000	8,500	Total additional	5,380

1. Development of Generation 1 Ultranode™ for consumer electronics (supported by Qld Battery Fund grant) and Generation 2 Ultranode™ for large EV and storage batteries (supported by ARENA grant). This also includes \$0.3m patent costs for National examination phase

2: \$0.8m for new CET resources to accelerate Ultranode™ advancement and customer projects

3. Prior to contributions of ~\$2.0m from CMBT Fund and ARENA

4. Oversubscriptions in the Placement will be applied across these Use of Funds

5. R&D Rebate of \$2.45m was received on 14 November 2024

6. Grant funding is only to reimburse approved expenditure made by AnteoTech, over each project life cycle, subject to meeting agreed milestones.

1.8 Allotment and allocation

The Company will proceed to allocate New Shares as soon as possible after the Closing Date and receiving ASX permission for official quotation of the New Shares.

Successful Applicants will be notified in writing of the number of New Shares allocated to them as soon as possible following the allocation being made.

1.9 CHESS

The Company will apply for the New Shares to participate in CHESS, in accordance with the ASX Listing Rules and ASX Settlement Operating Rules.

The Company will not issue certificates to Shareholders with respect to the New Shares. After allotment of the New Shares, Shareholders who are issuer sponsored will be provided with an issuer sponsored statement and those who are CHESS holders will receive an allotment advice.

The CHESS statements, which are similar in style to bank account statements, will set out the number of New Shares allotted to each successful Applicant pursuant to this Offer Booklet.

The statement will also advise holders of their holder identification number (“HIN”). Further statements will be provided to holders which reflect any changes in their holding in the Company during a particular month.

1.10 Foreign Shareholders

The Entitlement Offer is made only to those Shareholders who are Shareholders on the Record Date and who have registered addresses in Australia or New Zealand (**Prescribed Jurisdictions**), and only Eligible Shareholders will be offered New Shares.

This Entitlement Offer (including the Offer Booklet) does not constitute an offer of, or invitation to subscribe for securities in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. The distribution of this Offer Booklet in jurisdictions outside of the Prescribed Jurisdictions may be restricted by law and persons who come into possession of this Offer Booklet should seek their own advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Where this Offer Booklet is available to persons domiciled in a country other than the Prescribed Jurisdictions, and where that country’s securities code or legislation requires registration, this Offer Booklet is provided for information purposes only. No action has been taken to register or qualify this Offer Booklet or to otherwise permit a public offering of New Shares outside the Prescribed Jurisdictions.

It is the responsibility of investors resident outside the Prescribed Jurisdictions to obtain all necessary approvals for applying for New Shares pursuant to this Offer Booklet. The return of a completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation and warranty by the Applicant that all approvals necessary in the jurisdiction in which the Applicant resides, have been obtained.

The Entitlement Offer has not been, and will not be, registered under the United States Securities Act of 1933 and is not being made in the United States or to persons resident in the United States.

No action has been taken to register or qualify the New Shares or the Entitlement Offer, or otherwise permit a public offering of New Shares, in any jurisdiction outside the Prescribed Jurisdictions. Shares may not be offered or sold in any country outside the Prescribed Jurisdictions.

1.11 New Zealand

In making this offer to Eligible Shareholders in New Zealand, the Company is relying on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*. This Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

2. How to Apply

2.1 Your choices as an Eligible Shareholder

The number of New Shares to which each Eligible Shareholder is entitled (**Entitlement**) is calculated as at the Record Date and is shown on their personalised Entitlement and Acceptance Form.

Eligible Shareholders may:

- (a) take up their Entitlement in full (refer to Section 2.2);
- (b) apply for their Entitlement in full and also additional New Shares under the Shortfall Facility (refer to Section 2.3);
- (c) take up part of their Entitlement, in which case the balance of the Entitlement would lapse (refer to Section 2.4); or
- (d) allow their Entitlement to lapse (refer to Section 2.5).

The Company reserves the right to reject any Application that is not correctly completed or that is received after the Closing Date. The Closing Date for acceptance of the Entitlement Offer is 5.00pm (AEDT) on 9 December 2024 (unless extended).

2.2 Taking up your Entitlement in full

If you wish to take up your Entitlement in full, follow the instructions set out on the Entitlement and Acceptance Form.

2.3 Taking up your Entitlement in full and apply for additional New Shares

If you wish to take up your Entitlement in full, you may also wish to apply for additional New Shares under the Shortfall Facility to a maximum of 500% of your Entitlement. If you do so, you must pay the total number of New Shares you apply for multiplied by the Offer Price. See Section 1.3 concerning the Shortfall Facility.

2.4 Taking up part of your Entitlement and allowing the balance to lapse

If you wish to take up part only of your Entitlement, multiply the number of New Shares you wish to take up by the Offer Price.

2.5 Allowing your entitlement to lapse

If you do not wish to accept all or any part of your Entitlement, do not take any further action and that part of your Entitlement will lapse.

2.6 Payment

The consideration for the New Shares is payable in full on application by a payment of 2.0 cents per New Share. Any fractional amounts will be rounded up to the nearest whole number.

For shareholders resident in Australia, you must pay for the New Shares by BPAY following the instructions on the Entitlement and Acceptance Form. Please provide payment for the exact amount. If you do not provide the exact amount the Company will issue New Shares based on the amount you have provided (and if necessary return a portion of your funds). As payment is made through BPAY, you do not need to return the Entitlement and Acceptance Form.

For shareholders in New Zealand you may also pay for New Shares by electronic funds transfer (or by BPAY for those shareholders that have an Australian bank account). Shareholders who pay by electronic funds transfer must complete and return the Entitlement and Acceptance Form in accordance with the instructions on that document once their funds have been paid by electronic funds transfer. You must use your HIN/SRN as the

reference/description of your payment otherwise your payment will not be accepted.

Your payment must be received by no later than 5.00pm (AEDT) on Monday 9 December 2024 (unless extended).

Eligible Shareholders must not forward cash by mail. Receipts for payment will not be issued.

2.7 Binding effect of payment

A payment made through BPAY or electronic funds transfer, constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Offer Booklet and, once lodged or paid, cannot be withdrawn. If an Entitlement and Acceptance Form is not completed correctly 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.

By making payment you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (a) you are an Eligible Shareholder and are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Entitlement Offer;
- (b) you acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act or under the laws of any other jurisdiction outside the prescribed jurisdiction (if registration is required); and
- (c) you have not and will not send any materials relating to the Entitlement Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States.

3. Capital Structure

3.1 Capital structure

Subject to rounding up of fractional Entitlements and assuming none of the Existing Options are exercised before the Record Date, the capital structure of the Company following the issue of New Shares under the Entitlement Offer (assuming full subscription under the Entitlement Offer) is expected to be as follows:

Shares on issue as at 19 November 2024 (following the Placement)	2,664,770,015
Maximum number of New Shares to be issued under the Entitlement Offer (subject to rounding)	248,977,000
Shares on issue following the close of the Entitlement Offer (assuming 100% take up)	2,913,747,015

3.2 Dilution

The Entitlement Offer is a pro-rata offer so that if all Eligible Shareholders take up their Entitlements and none of the Option Holders exercise their Existing Options and participate in the Entitlement Offer, the existing voting power of all Eligible Shareholders will not dilute.

However, if some Eligible Shareholders take up their Entitlements, those Eligible Shareholders who do not take up all of their Entitlements will have their interest in the Company diluted.

4. Risks

The business activities of the Company are subject to risks and there are many risks which may impact on the Company's future performance. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but many are outside of the control of the Company and cannot be mitigated. There are also general risks associated with any investment. Eligible Shareholders should consider all of these risks before they make a decision whether or not to acquire New Shares.

The securities offered under this Offer Booklet are considered speculative. An investment in the Company is not risk free and Eligible Shareholders should consider the risk factors described below, together with information contained elsewhere in the Offer Booklet and to consult their professional advisers before deciding to accept for their Entitlement.

The principal risk factors include, but are not limited to, matters tabulated below:

Risk	Description
Trading risk and dilution	There is no certainty that Shares will trade above the current share price as the date of this Offer Booklet. In the event that Eligible Shareholders do not apply for their Entitlement their shareholding will be diluted relative to those Eligible Shareholders who accept their Entitlement.
Commercialisation of new technologies	<p>The commercialisation of new technology involves several risks, particularly in the rapidly evolving electric vehicle (EV) and battery markets, where changes in technology, customer demands, and key resource prices, such as lithium, can be swift and unpredictable. Products developed by the Company may not demonstrate sufficient customer benefit or technical advantage, may be challenging or impractical to scale for manufacturing, or may prove uneconomical to market and commercialise. Additionally, competitors could bring alternative products to market sooner, potentially diminishing any competitive edge the Company may have. The Company's target markets, including clean energy and life sciences, also present unique challenges: the clean energy sector is highly dynamic and price-sensitive, while life sciences markets often face strict regulatory barriers and may be conservative in adopting new technologies, which could delay or limit sales.</p> <p>There is no guarantee that the development and commercialisation of the Company's intellectual property will succeed, that milestones will be met, or that products will secure market acceptance. Projects may experience delays, fail to demonstrate performance advantages, or become non-viable due to various scientific or commercial factors. Additionally, development costs could exceed projections, and manufacturing expenses may inhibit profitable sales.</p> <p>To mitigate these risks, the Company is committed to what it considers to be well-executed marketing strategies for ongoing awareness of both current and emerging market dynamics, encompassing technical advancements and commercial opportunities.</p>
Supplier arrangements	The Company has arrangements with a number of key suppliers and service providers. To the extent that the Company cannot secure and retain key suppliers or service providers, their respective abilities to maintain consistent production levels may be compromised, which in turn may have a material adverse impact on the financial performance and position of the Company.
Risk of product liability or other safety issues	<p>There is a potential risk that the products sold by the Company or its related entities could, indirectly pose risks to consumers. Should this occur there are several materially adverse outcomes that could occur, including:</p> <ul style="list-style-type: none"> • the Company or its related entities could be subject to regulatory action or be sued and held liable for any harm caused to customers;

Risk	Description
	<p>or</p> <ul style="list-style-type: none"> the Company's brands and reputation could be damaged. <p>These may all impact the financial performance and position of the Company.</p> <p>The Company works closely with its customers through an extensive evaluation process to ensure that performance and safety data is in place.</p>
Additional requirements for capital	<p>The Company's capital requirements depend on numerous factors. The Company is currently loss making which is expected to continue for the foreseeable future, and may require further financing in addition to amounts raised under the Offer Booklet. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations, its production levels, or scale back its research and development as the case may be. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company. If funding is not secured, it may have a material impact on the Company's ability to operate.</p>
Systems, security and data privacy	<p>As with most companies, and particularly high-technology companies, the Company stores much of its data electronically. There is a risk that the Company's electronic storage systems may suffer a data breach or attack through hacking, trojans, viruses or other cyber-attacks. Such a breach or attack could cause loss, damage or theft of information relating to intellectual property, trade secrets, product development, company employee data, contract information, strategic and financial information, and regulatory information, causing a disruption to business operations and/or eroding competitive advantage. The occurrence of any of these events could have a material adverse effect on the operations of the business, and in turn the financial performance and financial position of the Company.</p>
Key personnel and employees	<p>The Company relies upon its ability to attract and retain experienced executives, and technical and scientific personnel. The loss of any of such persons may negatively impact upon the Company's ability to develop and commercialise its intellectual property, and may lead to a loss in revenue and profitability.</p> <p>In order to support the retention of key personnel the Company has awarded long-term performance options to align their interests with those of the business.</p>
Change to laws or regulations	<p>The Company's business, prospects, reputation, performance and financial condition could all be affected by changes to law and regulation, changes to policies, and changes in the supervisory activities and expectations of its regulators across all of the jurisdictions in which it operates. Although the Company is presently focussing its main efforts on the rapidly developing clean energy market, as such markets develop and mature, new laws and regulations may result which may result in additional costs and time to market.</p>
Loss of key relationships	<p>The Company is actively developing customer and strategic relationships in the global battery market. Potential consolidation within the market may result in the loss of a significant relationship or potential customer. It is expected that this consolidation and strategic partnering will continue. Acquisitions or other consolidating transactions could harm the Company in a number of ways. The Company may lose strategic relationships or customers if third parties with whom the Company or its related entities have arrangements with are acquired by or enter into relationships with a competitor (which could cause the Company to lose access to necessary</p>

Risk	Description
	<p>resources). The Company's current competitors could become stronger, or new competitors could form from consolidations. This could cause the Company to lose access to markets or expend greater resources in order to stay competitive. Separately, the relationship between the Company and third parties may deteriorate organically, which may have an adverse impact on the business of the Company.</p>
International trade and foreign exchange risk	<p>The Company operates in a global market and its business operations are subject to trade agreements. Changes to international trade agreements, including free trade agreements, may have an impact on the commercial viability and supply of materials for the manufacture of the Company's products and the sale of those products to its customers.</p> <p>Upon commercialisation the Company will both procure materials and sell its products in multiple foreign currencies. Changes in foreign exchange, particularly AUD to USD, and AUD to EUR, may adversely impact the gross margins achieved on and the profitability of the Company's products.</p> <p>The Company will continuously evaluate its net exposure to fluctuations in foreign currency and consider hedging instruments, where appropriate, to reduce ongoing volatility.</p>
Supply Chain Risk	<p>Post commercialisation the Company will operate using a global supply and customer base. This global supply and customer base may be exposed to hazards outside of the Company's control including changing political climates and natural disasters which could interrupt global supply chains. In the event of such an interruption, the Company cannot guarantee that it will be able to source appropriate replacement materials or find alternate customer pathways with a commercially viable arrangement or within a required timeframe to prevent interruption to its operations. Such an interruption may have a material adverse effect on the financial position and financial performance of the Company.</p> <p>The Company intends to seek to diversify its supplier base and hold buffer stocks to reduce supply risk. The Company will also consider manufacturing capabilities in international markets, closer to its customers locations when required.</p>
Production Risk	<p>The ability for the Company to produce products (such as Anteo XTM, AnteoBindTM and UltranodeTM) is dependent on the ability to undertake production at the Company's Brisbane facility or a third party manufacturer. Production can be disrupted or the quality of products produced impacted, by a range of factors. This can include issues related to key inputs and their related costs. These key inputs include raw materials, electricity, other utilities and skilled labour. Any significant interruption or negative change in the availability or cost of these inputs could materially impact the development and production of the business and subsequently, the operating results of the Company. In particular, given the highly technical nature of the materials and processes used by the Company, supply and services may be limited to a single or limited number of suppliers or service providers. As a result, there is an enhanced risk of difficulties in securing the required supplies or service providers, or to do so on appropriate terms.</p> <p>The Company may also face quality or yield issues in the production of its products. The Company's current facility has a limited capacity and this may impact the Company's ability to meet customer demand on a timely basis.</p>
Sales	<p>Realisation of sales and revenue by the Company or its related entities may be slower than projected to make the business cash-flow positive. While the Company has initiatives underway to increase orders for products and development services, the specialised and regulated nature</p>

Risk	Description
	of both the battery and life sciences sectors may contribute to longer sales cycles. This delay could be due to extended product validation periods, regulatory approval processes, or the need for extensive customer testing before full-scale adoption. Consequently, it is possible that sales or orders for services may take longer than expected, impacting the Company's revenue and cash flow projections.
Reputational risk	There is a risk that incidents beyond the control of the Company could occur which may impact customer, business, or regulatory confidence, or preferences for battery chemistries and related products generally. This reputational risk could result from incidents involving the Company, its related entities or other non-related industry participants.
IP Protection	The Company's core business is to create value through technology, and the Company's significant assets are its intellectual property rights in products and services, which it has and continues to develop. The Company relies on a combination of intellectual property laws, confidentiality procedures and contractual provisions to protect these assets. The laws of some foreign jurisdictions may provide less protection than the laws of Australia for the Company's proprietary rights. Unauthorised use of the Company's intellectual property could have a materially adverse effect on the Company and there can be no assurance that the Company's legal remedies would adequately compensate it for damage to its business caused by such use. The Company's success will depend on, in part, its ability to create and protect its intellectual property, including its trade marks, patents, copyright, trade secrets and know-how. Whilst the Company takes care in ensuring that submitted patents do not breach prior or existing intellectual property, there is a risk that lodged patents may not be approved, or may be challenged by third party companies which own existing patented technology.
IP Infringement	While the Company is not aware that any of its products, patents and other intellectual property infringe upon the proprietary rights of third parties, there can be no assurance that third parties will not claim infringement of their intellectual property by the Company. Any such claim, with or without merit, could result in substantial costs and diversion of management of resources and a successful claim could inhibit the Company's ability to market its products and services which could have material adverse effect on the financial and operating results of the Company.
Competition and obsolescence	Industry sectors in which the Company is involved are subject to domestic and international competition. Competitors of the Company may (and others do) have significantly more financial resources and marketing experience than the Company which may lead to reduced margins and loss of revenue or loss of market share for the Company. Reduced margins could eventuate if, in the future, industry consolidation in the clean energy market occurs if market participants seek revenue accretion at the expense of profit margin. As the battery industry in the clean energy sector is developing rapidly and there is also the risk of obsolescence if new technologies are developed that replace Lithium ion batteries. This could have a material adverse impact upon the Company and its focus upon the Lithium ion battery segment.
Contracts and agreements	There is a risk that existing contracts entered into by the Company or its related entities may be terminated, lost or impaired, or renewed on less favourable terms.
Counterparty risks	The Company or its related entities have entered, and may enter, into several commercial agreements and arrangements (including licences) with third parties that are, or could be, material to the financial performance

Risk	Description
	<p>and prospects of its business. There is a risk that counterparties may not execute such agreements or, in respect of agreements that have been executed or are executed in the future, the counterparty may fail to meet their obligations under those agreements and arrangements. Negative commercial consequences will, or are likely to, result from the non-execution of such an agreement or any non-observance of obligations under such agreements. These consequences may include preventing the Company from executing a part, or parts, of its business plan. This in turn may result in an adverse effect on the Company's or its related entities' proposed activities and operations, financial performance and prospects.</p>
Impairments	<p>Many of the risks set in this Offer Booklet may be cause for the Company to reassess the carrying value of its assets. Indicators of impairment can exist for a number of reasons including where asset valuations are lower than their written down book values, certain activities, contracts or joint ventures are discontinued, a determination is made that equipment can no longer be utilised by the Company in producing its products or sold to a third party or inventory passes its shelf life, can no longer be used in the production of Company products and/or cannot be sold to a third party, amongst other things. The recognition of an impairment will result in a write-down of asset value and an equivalent non-cash charge to the income statement, thereby reducing the Company's net assets and reported profits respectively. The Company assesses for indicators of impairment at each reporting period.</p>
Grant Funding Risks	<p>The Company has received grant funding from ARENA and the CMBT Fund, each of which are structured as matched funding by the Company payable upon achieving agreed milestones, and other terms and conditions which are customary for grants of this nature. There is a risk that delays or failure to achieve these milestones and conditions as planned may lead to funding disruptions or withdrawal, and potentially impact the Company's liquidity and delivery timelines.</p>
Economic	<p>General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's business and production activities, as well as on its ability to fund those activities.</p>
Market conditions	<p>Share market conditions may affect the value of the Company's Shares (and options to acquire Shares) regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> • general economic outlook; • introduction of tax reform or other new legislation; • interest rates and inflation rates; • changes in investor sentiment toward particular market sectors; • the demand for, and supply of, capital; and • terrorism or other hostilities. <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and hemp industry stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p>
Climate change risk	<p>The Company is exposed to the short, medium and long-term climate change and environment related risks. Specific risks include physical climate-related event risks such as extreme weather events or increased volatility and change in weather patterns which lead to increased costs or restricted availability and use of water and electricity in manufacturing</p>

Risk	Description
	activities, and force majeure events. These risks could adversely affect the Company operations, business practices, financial performance and reputation if not adequately managed.
Consumer and marketplace	Unanticipated changes in consumer preference and demand, or competitive pressures that significantly alter the landscape, such as acquisitions and aggressive price wars, can have adverse effects on the businesses ability to capture growth opportunities or effectively manage inventory and supply.
Litigation	There is a risk that the Company may in future be the subject of, or required to commence, litigation. The Company is not aware of any proceeding, litigation, mediation, conciliation or administrative proceeding currently taking place, pending or threatened against the Company.
Tax risks	<p>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 tax laws by the Australian Taxation Office that differs to the Company's interpretation may lead to an increase in the Company's tax liabilities and a reduction in Shareholder returns.</p> <p>The Company has received a R&D Tax Incentive cash rebate in recent financial years, and any change to the R&D Tax Incentive scheme could have a material impact on the Company's financial resources.</p> <p>Personal tax liabilities are the responsibility of each individual investor. The Company is not responsible either for tax or tax penalties incurred by investors.</p>
Speculative investment	<p>The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares.</p> <p>Therefore, the New Shares to be issued pursuant to this Offer Booklet carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.</p>

5. Financial Information

The Company's financial information is prepared in accordance with Australian Accounting Standards, which include Australian Equivalents to International Financial Reporting Standards. The accounting policies upon which financial information has been prepared are set out in the Company's audited financial statements for the year ended 30 June 2024.

Audited financial statements for the year ended 30 June 2024 and quarterly activities and cashflow report for the quarter ending 30 September 2024 can be viewed on the ASX website at www.asx.com.au or on the Company's website at www.anteotech.com

6. Additional information

6.1 Section 708AA Corporations Act

The Company is a disclosing entity and therefore subject to regular reporting and disclosure obligations under the Corporations Act. Under those obligations, the Company is obliged to comply with all applicable continuous disclosure and reporting requirements in the Listing Rules.

This Offer Booklet is provided for information purposes and is not and does not purport to be a prospectus or other disclosure document for the purposes of the Corporations Act.

Accordingly, this Offer Booklet does not contain all of the information which would otherwise be required to be disclosed in a prospectus or other disclosure document and does not necessarily contain all of the information which a prospective investor may require to make an investment decision.

6.2 Rights and liabilities attaching to New Shares

The New Shares will have from issue the same rights attaching to all existing Shares on issue. The rights attaching to ownership of the New Shares are set out in the Constitution, a copy of which is available for inspection at the registered office of the Company during business hours or on request to the Company Secretary.

This Offer Booklet does not contain a summary of the principal rights and liabilities of holders of the New Shares.

6.3 Expenses of the Entitlement Offer

All expenses connected with the Entitlement Offer are being borne by the Company. Total expenses of the Entitlement Offer are estimated as at the date of this Offer Booklet to be approximately \$370,000 (assuming that the Entitlement Offer is fully subscribed).

6.4 Consents and disclaimers

Written consents to the issue of this Offer Booklet have been given and at the time of this Offer Booklet have not been withdrawn by the following parties:

Each of Canaccord Genuity (Australia) Limited and Hawkesbury Partners Pty Limited has given and has not withdrawn its consent to be named in this Offer Booklet as Joint Lead Managers to the Placement and Entitlement Offer. They have not been involved in the preparation of any part of this Offer Booklet other than recording their names as Joint Lead Managers to the Placement and Entitlement Offer and take no responsibility for any part of the Offer Booklet other than the references to their respective names.

Link Market Services Limited has given and has not withdrawn its consent to be named in this Offer Booklet as the Share Registry of the Company in the form and context in which it is named. It has not been involved in the preparation of any part of this Offer Booklet other than recording its name as Share Registry to the Company. It takes no responsibility for any part of the Offer Booklet other than the references to its name.

Sparke Helmore Lawyers has given and has not withdrawn its consent to be named in this Offer Booklet as lawyers to the Company for the Entitlement Offer in the form and context in which it is named. It takes no responsibility for any part of the Offer Booklet other than references to its name.

7. Definitions and Glossary

Terms and abbreviations used in this Offer Booklet have the following meaning:

Acceptance	An acceptance of Entitlements.
AEDT	Australian Eastern Daylight Time.
Applicant	An Eligible Shareholder who has applied to subscribe for New Shares by arranging for payment through BPAY in accordance with the instructions on the Entitlement and Acceptance Form or (for non-Australian shareholders) by electronic funds transfer or BPAY.
Application	Arranging for payment of the relevant Application Monies through BPAY (or electronic funds transfer or BPAY for non-Australian shareholders) in accordance with the instructions on the Entitlement and Acceptance Form.
Application Monies	The aggregate amount payable for the New Shares applied for in furtherance of the Entitlement and Acceptance Form
ASIC	Australian Securities & Investments Commission.
ASX	ASX Limited ACN 008 624 691.
Board	The board of Directors of the Company
Business Day	Has the same meaning as ascribed to that term in the Listing Rules.
Entitlement Offer	The offer made under this Offer Booklet.
CHESS	The Clearing House Electronic Sub Register System, an automated transfer and settlement system for transactions in securities quoted on the ASX under which transfers are effected in paperless form.
Closing Date	Monday 9 December 2024.
Company or AnteoTech	AnteoTech Ltd ACN 070 028 625
Constitution	The constitution of the Company.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	A director of the Company.
Eligible Shareholder	A Shareholder on the Record Date who has a registered address in any of the Prescribed Jurisdictions.
Entitlement	The entitlement to subscribe for New Shares pursuant to the Entitlement Offer.
Entitlement and Acceptance Form	The entitlement and acceptance form accompanying this Offer Booklet.
Entitlement Offer or Offer	The non-renounceable offer to Eligible Shareholders to subscribe for 1 New Share for every 10 Shares of which the Shareholder is the registered holder on the Record Date, at an issue price of 2.0 cents per New Share pursuant to this Offer Booklet.

Existing Options	All options to subscribe for Shares on issue as at the date the Entitlement Offer was announced.
Joint Lead Managers	Hawkesbury Partners Pty Limited and Canaccord Genuity Australia Limited
Listing Rules	The listing rules of the ASX.
New Shares	Shares to be allotted and issued under the Entitlement Offer.
Offer Price	2.0 cents for each New Share applied for.
Opening Date	Thursday 21 November 2024
Placement	The placement announced on 13 November 2024 raising \$3.5 million
Prescribed Jurisdictions	Australia and New Zealand.
Record Date	Monday 18 November 2024
Share	A fully paid ordinary share in the capital of the Company.
Share Registry	Link Market Services Limited
Shareholder	A registered holder of Shares.
Shortfall Facility	means the facility whereby Eligible Shareholders who take up their full Entitlement may apply for additional New Shares in the Entitlement Form from a pool of those Entitlements (if any) not taken up by other Eligible Shareholders.
Shortfall Shares	means those New Shares forming Entitlements or part of Entitlements not accepted under the Entitlement Offer.

8. Corporate Directory

Directors	Registered Office
Mr Ewen Crouch AM (Chairman) Mr David Radford (CEO, Managing Director) Dr Geoffrey Cumming (Non-Executive Director) Ms Glenda McLoughlin (Non-Executive Director) Dr Katherine Woodthorpe AO (Non-Executive Director)	Telephone: (07) 3219 0085 Unit 4, 26 Brandl Street Eight Mile Plains QLD 4113 Website: https://www.anteotech.com
Company Secretary	ASX Code
Mr Andrew Cook	ADO
Share Registry	Joint Lead Managers to Placement and Entitlement Offer
Link Market Services Limited (ACN 083 214 537) Parramatta Square Level 22, Tower 6 10 Darcy Street Parramatta NSW 2150 Telephone: 1300 554 474 Information line: 1800 220 771 (Australia) +61 1800 220 771 (International)	Hawkesbury Partners Pty Limited ACN 159 857 995 Suite 21.02 Level 21 Australia Square 264 George Street Sydney 2000 Canaccord Genuity Australia Limited ACN 075 071 466 Level 9 275 George Street Sydney NSW 2000
Legal Adviser to Entitlement Offer	
Sparke Helmore Lawyers Level 23 240 Queen Street Brisbane QLD 4000	