



Notice of Annual General Meeting and Explanatory Statement

Date of Meeting:	Wednesday 26 November 2025
Time of Meeting:	10.00am (Brisbane time)
Place of Meeting:	Rydges South Bank, Room Rooftop South, Level Twelve 9 Glenelg Street South Brisbane

Notice of Annual General Meeting

The Annual General Meeting of Shareholders of AnteoTech Ltd (**AnteoTech** or **Company**) for 2025 will be held at Rydges South Bank, Room Rooftop South, Level Twelve, 9 Glenelg Street, South Brisbane 4101, on Wednesday 26 November 2025 at 10.00am (Brisbane time). A live broadcast of the Annual General Meeting will be available at: www.conferenceonline.com.au/anteotechagm2025

Shareholders will be able to view the Meeting live by watching the webcast, but will not be able to ask questions, make comments or vote through the webcast facilities. Voting on the day of the Meeting will only be permissible by securityholders who are physically present at the Meeting. There will be no online voting on the day of the Meeting. For those not in attendance, voting should take place by appointed proxy within the prescribed timeframes.

The Explanatory Statement accompanying this Notice of Annual General Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and Proxy form part of this Notice.

The Directors have determined that pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) the persons eligible to vote at the Annual General Meeting are those who are registered shareholders of the Company as at 6.00pm (Brisbane time) on Monday 24 November 2025.

Terms and abbreviations used in this Notice are defined in the Glossary in Annexure A to the Explanatory Statement.

BUSINESS

Financial and other matters

To receive and consider the financial reports of the Company and its controlled entities for the year ended 30 June 2025 and the related Directors' Report, Directors' Declaration and Auditors' Report.

NOTE: THERE IS NO REQUIREMENT FOR SHAREHOLDERS TO APPROVE THESE REPORTS.

Resolution 1

Remuneration Report

To consider and, if thought fit, to pass the following resolution as a non-binding resolution:

To adopt the Remuneration Report for the financial year ended 30 June 2025.

NOTE: THIS RESOLUTION IS ADVISORY ONLY AND DOES NOT BIND THE COMPANY OR DIRECTORS.

A voting exclusion statement applies to this resolution – see VOTING EXCLUSION STATEMENTS below.

Resolution 2

Re-election of Non-Executive Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

That Ms Glenda McLoughlin be re-elected as a Director of the Company in accordance with the Company's Constitution.

Resolution 3

Issue of Long-Term Options to the Managing Director & Chief Executive Officer

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

That approval is given for the issue of 30,000,000 Long-Term Options to the Managing Director and Chief Executive Officer, Merrill Gray, or her associated entities (as provided for in her Executive Service Agreement) on the terms outlined in the Explanatory Statement to the Notice of Meeting.

A voting exclusion statement applies to this resolution. Please see VOTING EXCLUSION STATEMENTS below.

Resolution 4

Grant of Long-Term Incentive Options to Non-Executive Directors

To consider and, if thought fit, to pass each of the following resolutions as **separate ordinary resolutions**:

- a) *That approval is given for the grant of 7,500,000 options to Glenda McLoughlin or her nominee as set out in the Explanatory Statement to the Notice of Annual General Meeting*
- b) *That approval is given for the grant of 5,000,000 options to Geoff Cumming or his nominee as set out in the Explanatory Statement to the Notice of Annual General Meeting*

A voting exclusion statement applies to each of these resolutions – see VOTING EXCLUSION STATEMENTS below.

Resolution 5

Approval of 10% Placement Facility

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

That approval is given for the issue of equity securities up to 10% of the issued capital of the Company calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement accompanying the Notice of Annual General Meeting.

A voting exclusion statement applies to this resolution. Please see VOTING EXCLUSION STATEMENTS below.

Resolution 6

Contingent Resolution: Conditional Spill Resolution

Note: Resolution 6 will only be considered at the Meeting if at least 25% of the votes cast on Item 2 are cast against the adoption of the Remuneration Report for the financial year ended 30 June 2025.

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*Subject to and conditional on at least 25% of the votes cast on Resolution 1 being cast against the adoption of the Company's Remuneration Report for the financial year ended 30 June 2025, to hold an extraordinary general meeting of the Company (**Spill Meeting**) on 26 November 2025 at the later of 1:00pm AEST or the conclusion of the 2025 AGM at which:*

- a) all the Company's Directors in office when the resolution to approve the Directors' Report for the financial year ended 30 June 2025 was passed (other than the Managing Director and Chief Executive Officer) and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
- b) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting.*

A voting exclusion statement applies to this resolution. Please see VOTING EXCLUSION STATEMENTS below.

By order of the Board



Andrew Cook
Company Secretary
24 October 2025

AN EXPLANATORY MEMORANDUM ACCOMPANIES AND FORMS PART OF THIS NOTICE OF MEETING. SHAREHOLDERS SHOULD READ THESE DOCUMENTS IN FULL.

VOTING EXCLUSION STATEMENTS

In accordance with Listing Rule 14.11, the Company will disregard any vote cast in favour of the resolution set out below by or on behalf of the following persons:

Resolution 1 Adoption of Directors' Remuneration Report	A member of the Key Management Personnel (KMP) (being persons who are identified in the Remuneration Report) or their Closely Related Parties as well as any undirected votes given to a KMP as proxyholder.
Resolution 3 Issue of Long-Term Options to the Managing Director & Chief Executive Officer	Ms Merrill Gray, any of her associates, and any other person who may obtain a material benefit as a result of the granting of the Options (except for any benefit solely by reason of being a holder of ordinary securities in the Company).
Resolutions 4(a) and 4(b) Grant of Long-Term Incentive Options to Non-Executive Directors	In respect of each of the resolutions 4(a) and 4(b) – the person who is to receive the Options (and their nominee, if applicable), or any associate of that person, and any other person who may obtain a material benefit as a result of the granting of the Options (except a benefit solely by reason of being a holder of Shares).
Resolution 5 Approval of 10% Placement Facility	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of the aforementioned persons.
Resolution 6 Contingent Resolution: Conditional Spill	A member of the Key Management Personnel (KMP) (being persons who are identified in the Remuneration Report) or their Closely Related Parties as well as any undirected votes given to a KMP as proxyholder.

The above voting exclusions do not apply to a vote cast in favour of the relevant resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions on the Proxy Form or given to the attorney to vote in that way;
- (b) the person chairing the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chairman to vote on the resolution as the chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

NOTES

The Notice of Meeting should be read in conjunction with the accompanying Explanatory Statement.

Proxy votes

A Shareholder entitled to attend and vote is entitled to appoint not more than two (2) proxies to attend and vote in their place. Where more than one (1) proxy is appointed, the appointment may specify the proportion or number of votes that the proxy may exercise, otherwise each may exercise half of the votes.

A proxy need not be a Shareholder. A form of proxy must be signed by the Shareholder or the Shareholder's attorney.

Proxies must reach the Company at least forty-eight (48) hours before the meeting at which the person named in the Proxy Form proposes to vote i.e. not later than 10.00am (Brisbane time) on Monday 24 November 2025.

The address for lodgement of proxies is:

Delivery Address	Postal Address	Fax Number	Online
MUFG Corporate Markets* Parramatta Square Level 22, Tower 6 10 Darcy Street, Parramatta, NSW 2150 *during business hours (Monday to Friday; 9:00am - 5:00pm)	AnteoTech Ltd C/- MUFG Corporate Markets Locked Bag A14 Sydney South NSW 1235	+61 2 9287 0309	au.investorcentre.mpms.mufig.com

Power of Attorney

If a proxy is signed by a Shareholder's attorney, the Shareholder's attorney confirms that they have received no revocation of authority under which the proxy is executed and the authorities under which the appointment was signed or a certified copy thereof must also be received at least forty-eight (48) hours before the meeting.

Bodies Corporate

A body corporate may appoint an individual as its representative to exercise any of the powers the body may exercise at meetings of a company's Shareholders. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a meeting or in voting on a resolution. The documentation evidencing such appointment should be produced prior to admission to the Meeting.

Questions for the Board

Shareholders are invited to lodge questions in advance of the meeting by emailing questions to investors@anteotech.com by 5.00pm (Brisbane time) on Tuesday 18 November 2025. Common questions received from shareholders prior to the meeting will be addressed during the meeting and may also be covered in the Chairman's address. The Chairman's address will be lodged with ASX shortly before commencement of the meeting.

Shareholders not in attendance and viewing the meeting via the webcast will not be able to ask questions, make comments or vote through the webcast facilities. For shareholders attending the meeting, there will be an opportunity to ask questions at the meeting as each resolution is being considered.

Questions for the Auditor

Under section 250PA of the Corporations Act, Shareholders may submit written questions for the auditor up to five business days before the date of the Meeting. Shareholders wishing to do so may send their questions to the

Company at Unit 4, 26 Brandl Street, Eight Mile Plains, QLD 4113 or email at investors@anteotech.com, and the Company will pass them on to the auditor.

2025 Annual Report

Copies of the Company's 2025 Annual Report for the financial year ending 30 June 2025 comprising the Annual Financial Reports, Directors' Report and Auditor's Report of the Company and the Company's controlled entities will be distributed to those Shareholders requesting a physical copy of these documents. The Annual Report is able to be viewed at the Company's website at www.anteotech.com

Conduct of the Meeting

We are committed to ensuring that our shareholder meetings are conducted in a manner that provides those shareholders or their proxy holders who attend the meeting with the opportunity to participate in the business of the meeting in an orderly fashion.

To assist with this and to achieve the objectives of the meeting, we ask that shareholders be courteous and respectful to all shareholders and others attending the meeting by asking concise questions about the matters which are relevant to the business of the meeting.

The Chairman of the meeting will exercise her powers to ensure that the meeting is conducted in an orderly and timely fashion in the interests of all attending shareholders.

Explanatory Statement

INTRODUCTION

This Explanatory Statement has been prepared to assist Shareholders in considering the Resolutions set out in the Company's Notice of Meeting. This Explanatory Statement forms part of, and should be read in conjunction with, the Company's Notice of Meeting to be held on Wednesday 26 November 2025 at 10.00am (Brisbane time).

Terms used in this Explanatory Statement are defined in the Glossary in Annexure A to this Explanatory Statement.

FINANCIAL STATEMENTS

The Corporations Act requires that the Financial Report (including the Directors' Report, Financial Statements and the Audit Report) be laid before the Meeting. Although not requiring a vote of Members, an opportunity will be provided for Members to ask questions on the reports, including of the Company's auditor, relating to the Audit Report.

Shareholders may submit written questions for the auditor up to five business days before the date of the Meeting. Shareholders wishing to do so may send their questions to the Company at Unit 4, 26 Brandl Street, Eight Mile Plains, QLD 4113 or email at investors@anteotech.com, and the Company will pass them on to the auditor.

RESOLUTION 1

Remuneration Report

General

The Remuneration Report is set out in the Directors' Report section of the Annual Report. The Annual Report is available to download on the Company's website, www.anteotech.com.

Under Section 250R(3) of the Corporations Act, the vote is advisory only and does not bind the Directors or the Company.

In summary the Remuneration Report:

- explains the Board's policy for determining the nature and amount of remuneration of Key Management Personnel of the Company;
- explains the relationship between the Board's remuneration policy and the Company's performance;
- sets out remuneration details for each Key Management Personnel; and
- details and explains any performance conditions applicable to the remuneration of Key Management Personnel.

The Corporations Act states that a vote on the Remuneration Report is advisory only and will not bind the Directors or the Company except in relation to the consideration of the contingent resolution referred to in Resolution 6, if required.

Voting restrictions on Key Management Personnel and their proxies and Closely Related Parties

A voting exclusion statement in respect of Resolution 1 is set out in the Notice of Meeting.

Directors' Recommendation

Noting that each director has a personal interest in their own remuneration from the Company (as described in the Remuneration Report), each Director recommends that Shareholders vote in favour of adopting the Remuneration Report.

RESOLUTION 2

Re-election of Glenda McLoughlin as a Director

General

Glenda McLoughlin retires in accordance with the Constitution and, being eligible, offers herself for re-election as a director. Ms McLoughlin has been Chair of the Board since 1 April 2025 and a Non-Executive Director of the Company since 1 September 2021. She is a member of the Audit and Risk Committee and Chair of the Nomination and Remuneration Committee.

Ms McLoughlin has over 30 years commercial and executive leadership experience as a senior investment banker, commercial advisor and founder. She also has over 20 years' experience as a Director on listed company boards. In her executive career she held senior executive roles at leading financial institutions Morgan Stanley, Credit Suisse and Barclays Capital where she led the Energy and Infrastructure Group in Australia.

In addition to her work in the energy sector, Ms McLoughlin has experience in the medical diagnostics, telecommunications, information technology, media, transport and financial services sectors. Ms McLoughlin co-founded Metgasco Ltd (ASX:MEL), where she was Executive Director and Chief Financial Officer for eight years. She is founder and CEO of Maxa Partners.

Ms McLoughlin has strong credentials in corporate governance with extensive experience as Board Chair and Chair of Audit and Risk Committees, Nomination and Remuneration Committees and Governance Committees.

Past Directorships include: Senex Energy (ASX: SXY), Metgasco (ASX:MEL), Elk Petroleum (ASX:ELK) and in the NFP sector as Chair of SCEGGS Redlands and Director of the National Art School. Ms McLoughlin holds a Bachelor

of Economics and a Masters of Business Administration and is a Fellow of the Australian Institute of Company Directors.

Directors' Recommendation

The Directors (other than Ms McLoughlin) unanimously recommend that Shareholders vote in favour of the re-election of Ms McLoughlin.

RESOLUTION 3

Issue of Long-Term Options to the Managing Director & Chief Executive Officer

General

As set out in the Company's ASX Announcement "Appointment of MD & CEO" on 19 August 2025, Shareholders are asked to approve the grant of 30,000,000 long-term options to Merrill Gray (or her nominee) (**CEO Options**). Ms Gray reserves the right to nominate that the CEO Options be granted to an associated entity.

If the CEO Options are approved and subject to the conditions set out below, Ms Gray will be able to exercise those CEO Options, should the vesting criteria be met, to acquire Shares in the Company by paying the exercise price (see *Key Terms of CEO Options* below).

Listing Rule 10.11

Under Listing Rule 10.11 the issue of equity securities to persons (including directors or their associated persons) requires approval of the holders ordinary securities, unless an exception under Listing Rule 10.12 applies (which are not applicable).

If Resolution 3 is not passed, the Company will implement an alternative incentive strategy in lieu of the grant of the CEO Options.

Technical Information required by Listing Rule 10.13

a) Details of Merrill Gray and CEO Options

- Ms Gray is a Director and therefore a related party under 10.11.1.
- The Company intends to grant 30,000,000 CEO Options to Ms Gray, or her nominee, not later than 1 month after the date of the Meeting.
- Her current fixed remuneration package is \$470,000 (inclusive of superannuation).
- No securities have previously been issued to Ms Gray.

b) Key Terms of the CEO Options

The CEO Options will be granted on the following key terms:

- Consideration: no consideration is payable for the grant of the Options;
- Non-transferrable: the CEO Options are non-transferrable;
- Reference price: the reference price for each CEO Option is the volume weighted average price (**VWAP**) for Shares for the 5 trading days immediately prior to the 19 August 2025 announcement of Ms Gray's appointment on ASX, being \$0.025 (**Reference Price**);
- Exercise price: the exercise price of each CEO Option is \$0.0375, being 150% of the Reference Price;
- Conversion to Shares: each CEO Option converts to 1 fully paid Share subject to satisfaction of vesting conditions and payment of the exercise price;
- Vesting: the Options vest in 3 tranches subject to satisfaction of share price hurdle and continuity of employment conditions as follows (**Vesting Conditions**):

		Vesting Conditions	
Tranche	No. of options	Share Price Hurdle (being the 60-trading day VWAP of Shares – to be achieved on or before the date the options expire)	Service Period Condition (during which Ms Gray must remain continuously employed by the Company)
Tranche 1	10,000,000	At least 1.5 x Reference Price	12 months from commencement date
Tranche 2	10,000,000	At least 2.0 x Reference Price	24 months from commencement date
Tranche 3	10,000,000	At least 2.5 x Reference Price	36 months from commencement date

- Expiry: MD & CEO Options (both vested and unvested) will expire on the earlier of:
 - 4 years from Ms Gray's commencement date (i.e. 19 August 2029);
 - if Ms Gray is deemed a "Good Leaver" – 3 months from the date her employment ends;
 - if Ms Gray is not deemed a "Good Leaver" – the date her employment ends;
- General terms: the rules of the Equity Incentive Plan otherwise apply in respect of the CEO Options, with the key terms set out at Annexure B to this Explanatory Statement.

c) Reasons for issue of MD & CEO Options

The Company has agreed to grant the CEO Options, subject to Shareholder approval, for the following reasons:

- the grant of CEO Options is part of the Board's strategy to attract talent to the Company with a competitive remuneration package to drive the medium to long term performance of the Company;
- the CEO Options are unquoted, therefore the grant of the CEO Options has no immediate impact of dilution on the Shareholders. Exercise of an Option requires payment of the Exercise Price which will contribute capital to the Company and be used to support ongoing working capital requirements;
- the deferred taxation benefit which is available to Ms Gray, or her nominee, in respect of a grant of MD & CEO Options is also beneficial to the Company as it means the option holder is not required to immediately sell the CEO Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares), and Ms Gray would be able to instead continue to hold an interest in the Company;
- it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting CEO Options on the terms proposed.

d) Value of CEO Options and basis for valuation

The CEO Options have been valued using the Monte Carlo option model and based on the assumptions set out below the MD & CEO Options were ascribed the following values:

Assumed grant date	19 August 2025
Assumed expiry date	19 August 2029
Share price at assumed grant date	\$0.025
Exercise price	\$0.0375
Reference Price	\$0.025
Risk-free rate	3.95%

Volatility	90%		
	Tranche 1	Tranche 2	Tranche 3
VWAP hurdle	\$0.0375	\$0.0500	\$0.0625
Assumed vesting date	19 August 2026	19 August 2027	19 August 2028
Fair value per Option	\$0.01192	\$0.01060	\$0.0094
Number	10,000,000	10,000,000	10,000,000
Total fair value	\$119,200	\$106,000	\$94,000

**Average simulated exercise price.*

Other terms of CEO Options

The CEO Options will not be granted under the Equity Incentive Plan. However, various provisions of the Equity Incentive Plan will be taken to apply in respect of the CEO Options (relating to capital re-organisations, good and bad leaver provisions, change of control events, misconduct, and clawbacks).

Details to be published

The details of any CEO Options granted to Ms Gray will be published in the 2026 annual report of the Company, along with a statement that approval for the grant was obtained under Listing Rule 10.11.

Any additional persons who are covered by Listing Rule 10.11 who become entitled to participate in the issue of securities after this Resolution is approved and who were not named in this Notice of Meeting, will not participate until approval is obtained under that Listing Rule.

Directors' Recommendation

The Directors (other than Merrill Gray) unanimously recommend that Shareholders vote in favour of Resolution 3.

RESOLUTION 4

Grant of long-term incentive options to Non-Executive Directors

General

Shareholders are asked to approve the grant of long-term incentive Options to Non-Executive Directors (or their associated entities).

Listing Rule 10.11

Please refer to the Explanatory Statement for Resolution 3 for information about Listing Rule 10.11.

Ms McLoughlin and Dr Cumming are Directors and therefore related parties under 10.11.1.

If Resolutions 4(a) and (b) are passed, the Company will proceed to grant the relevant number of Options to the each of the Non-Executive Directors.

If any of Resolutions 4(a) and 4(b) are not passed, the Company will not grant Options in respect of the resolution or resolutions that were not passed.

Details of proposed Options and Non-Executive Directors

Director Name	Number of long-term incentive Options to be granted	Current total remuneration package (including superannuation)	Number of Options previously issued	Average acquisition price (if applicable)	Date(s) on or by which the Company will grant the Options
Glenda McLoughlin	7,500,000	\$117,260	6,500,000 ¹	Nil	Not later than one month after the date of the meeting.
Geoff Cumming	5,000,000	\$80,000	9,840,692 ²	\$0.030	

1 – 5,000,000 Options expired

2 – 6,500,000 Options expired

Key Terms of Options

Each Option will be granted on the following key terms:

- **Consideration:** No consideration is payable for issue of the Options.
- **Exercise Price:** the higher of:
 - \$0.0375 (3.75 cents); and
 - 43% above the ASX closing price of Shares on the date that the Options are granted.
- **Expiry Date:** the earlier of 26 November 2028 or 6 months after the date that the relevant Director ceases to be a Director of the Company. **Exercise Period:** any time after vesting and prior to the expiry date.
- **Vesting Conditions:** the Options vest in 3 tranches subject to satisfaction of share price hurdle and continuity of employment conditions as follows (**Vesting Conditions**):

		Vesting Conditions	
Tranche	No. of options	Share Price Hurdle (being the 60-trading day VWAP of Shares – to be achieved on or before the date the options expire)	Service Period Condition (during which the recipients must remain as Directors of the Company)
Tranche 1	50% of total	At least \$0.0375	12 months from commencement date
Tranche 2	50% of total	At least \$0.0500	24 months from commencement date

- **Issue of Shares:** Each Option on exercise (and payment of the exercise price) entitles the holder to one fully paid ordinary share in the capital of the Company.

Other Terms of Options

Non-executive Directors may nominate that their Options be granted to an immediate family member, a family trust, a family company, or a self-managed superfund of which they are a beneficiary.

The Options will not be granted under the Equity Incentive Plan. However, various provisions of the Equity Incentive Plan will be taken to apply in respect of the Options (relating to capital re-organisations, good and bad leaver provisions, change of control events, misconduct, and clawbacks).

Purpose of the grant of Options

The Company proposes to grant the Options to the Directors for the following reasons:

- the Board's remuneration policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Nomination and Remuneration Committee of the Company determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties, and accountability. Independent external advice is sought when required;
- Director's fees payable to Non-Executive Directors are not linked to performance of the Company. However, to align Non-Executive Directors' interests with Shareholder interests, they are encouraged to hold Shares and will receive periodic grants of options (subject to Shareholder approval). These grants of options serve as both remuneration for the Non-Executive Directors, as well as to incentivise the relevant Non-Executive Directors to improve performance of the Company;
- the grant of Options to those Directors is part of the Board's strategy to retain talent, promote continuity and stability by providing longer term incentives to the Directors;
- the Options are unquoted, therefore the grant of the Options has no immediate impact of dilution on the Shareholders;
- exercise of an Option requires payment of the exercise price which will be used to support ongoing working capital requirements of the Company;
- the deferred taxation benefit which is available to the respective Director in respect of a grant of Options is also beneficial to the Company as it means the respective option holders are not required to immediately sell the Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares), and they will instead continue to hold an interest in the Company (through their respective nominee if applicable); and
- it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing Options on the terms proposed.

Value of Options and basis for valuation

Shares (if any) attained by Directors, executives and employees through the granting of Options, are valued as the difference between market price of those Shares and the amount paid by the recipients.

The Options have been valued using the Monte Carlo option model and based on the assumptions set out below the Options were ascribed the following values:

Assumed grant date	26 November 2025	
Assumed expiry date	26 November 2028	
Share price at assumed grant date	\$0.0230	
Exercise price	\$0.0375	
Risk-free rate	3.95%	
Volatility	90%	
VWAP Hurdle	Tranche 1	Tranche 2
	\$0.0375	\$0.0500

Assumed vesting date	26 November 2026	26 November 2027
Fair value per option	\$0.0108	\$0.0096
Recipient	Glenda McLoughlin	Geoff Cumming
Number of Options – Tranche 1	3,750,000	2,500,000
Number of Options – Tranche 2	3,750,000	2,500,000
Fair value of Options	\$76,500	\$51,000
Fair value of Options	\$127,500	

Directors' Recommendation

- The Directors (excluding Glenda McLoughlin) unanimously recommend that Shareholders vote in favour of Resolution 4(a).
- The Directors (excluding Geoff Cumming) unanimously recommend that Shareholders vote in favour of Resolution 4(b).

RESOLUTION 5

Approval of 10% placement facility

General

Listing Rule 7.1A permits an "eligible entity" which has obtained shareholder approval by special resolution passed at an annual general meeting to issue "equity securities" (as defined in the Listing Rules and which includes shares and options to acquire shares) up to 10% of its issued share capital through placements over a maximum 12-month period after the relevant annual general meeting (the **10% Placement Facility**).

The issue of equity securities under the 10% Placement Facility would be in addition to the Company's ability to issue equity securities without Shareholder approval under Listing Rule 7.1. Broadly, Listing Rule 7.1 permits the Company to issue up to 15% of its issued equity capital without Shareholder approval over a 12-month period.

An "eligible entity" for the purposes of Listing Rule 7.1A is an entity that, as at the date of the relevant special resolution under that Rule, is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. If the special resolution were voted on at the date of the Notice of Meeting, the Company would satisfy the eligible entity requirements, and the Directors believe that the Company will continue to satisfy those requirements on the date of the Meeting. If the Company was to not meet this requirement as at the date of the Meeting, then this Resolution 5 would be withdrawn.

Whilst the Company has no current intention to raise capital via this 10% Placement Facility, the Directors consider that it is prudent to have such a facility in place to provide flexibility on capital raising alternatives and corporate transactions should they be required in the coming 12 months.

The effect of Resolution 5 will be to allow the Directors to issue equity securities under Listing Rule 7.1A during a maximum period of 12 months after the Meeting without subsequent Shareholder approval and in addition to the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 5 is a special resolution, which requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

Information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities, without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% capacity limit in Listing Rule 7.1.

Additional Information required by Listing Rule 7.3A

a) Equity Securities

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company, being ordinary shares.

b) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- the date that is 12 months after the date of the annual general meeting;
- the time and date of the Company's next annual general meeting; and
- the date of the approval by shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

c) Minimum Issue Price

The issue price of Shares issued under Listing Rule 7.1A must be not less than 75% of the VWAP (volume weighted average price) of Shares calculated over the 15 ASX trading days on which trades in Shares were recorded immediately before:

- the date on which the price at which the Shares are to be issued is agreed; or
- if the Shares are not issued within 10 ASX trading days of the date in above dot point, the date on which the Shares are issued.

d) Use of funds raised

The Company may seek to issue equity securities under the 10% Placement Facility for cash consideration only (under Listing Rule 7.1A), in which case the Company intends to use such funds raised for:

- to further progress the Company's corporate and commercialisation goals; and/or
- general working capital.

e) Risk of dilution

Any issue of Shares under the 10% Placement Facility will dilute the interests of Shareholders who do not receive any Shares under the issue.

There is a risk that:

- the market price for the relevant equity securities may be significantly lower on the date of the issue of the equity securities than on the date of the Meeting; and
- the equity securities may be issued at a price that is at a discount to the market price for the relevant equity securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the equity securities.

The table below shows the potential dilution of existing Shareholders based on an issue price of \$0.022 per Share (being the market price of Shares as at 7 October 2025 and the current value for the variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of the Notice of Meeting. The table also shows:

- two examples where variable "A" (being the number of Shares on issue) has increased, namely by 25% and by 100%. Variable "A" could increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the assumed issue price of \$0.022 per Share has changed: one, where it has decreased by 50% and two, where it has increased by 100%.

		50% decrease in Issue Price (\$0.011)	Issue Price (\$0.022)	100% increase in Issue Price (\$0.044)
Current Variable "A" (2,727,438,620 Shares)	10 % voting dilution	272,743,862	272,743,862	272,743,862
	Funds raised	\$3,000,182	\$6,000,365	\$12,000,730
25% increase in current Variable "A" (3,409,298,275 Shares)	10 % voting dilution	340,929,828	340,929,828	340,929,828
	Funds raised	\$3,750,228	\$7,500,456	\$15,000,912
100% increase in current Variable "A" (5,454,877,240Shares)	10 % voting dilution	545,487,724	545,487,724	545,487,724
	Funds raised	\$6,000,365	\$12,000,730	\$24,001,460

The table has been prepared on the following assumptions:

- There are currently 2,727,438,620 Shares on issue as at 7 October 2025.
- The issue price is \$0.022 being the closing price of the Shares on ASX on 7 October 2025.
- The Company issues the maximum number of equity securities available under the 10% Placement Facility.
- No options are exercised into Shares before the date of the issue of the equity securities.
- The 10% dilution reflects the aggregate percentage voting dilution against the issued share capital at the time of issue. This is why the dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- The table shows only the effect of issues of equity securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The issue of equity securities under the 10% Placement Facility consists only of Shares. If the issue of equity securities includes options, it is assumed that those options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

f) Allocation policy

The Company's allocation policy for the issue of equity securities under the 10% Placement Facility is dependent on the prevailing market conditions at the time of any proposed issue. The identity of the allottees of the equity securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- the purpose of the issue;
- alternative methods of raising funds that are available to the Company, including a rights issue or other issue in which existing security holders can participate;
- the effect of the issue of the equity securities on the control of the Company;
- the circumstances of the Company, including, but not limited to, the financial situation and solvency of the Company; and
- advice from corporate, financial and broking advisers (if applicable).

The allottees of any equity securities that may be issued under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new shareholders who are not related parties or associates of a related party of the Company. Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the allottees under the 10% Placement Facility will be the vendors of the new resources, assets or investments.

Previous approvals under Listing Rule 7.1A

In the 12 months preceding the date of this Meeting, no Shares were issued under ASX Listing Rule 7.1A.

Voting Exclusion Statement

At the date of the Notice, the Company is not proposing to make an issue of equity securities under LR 7.1A, and the Company has not approached, nor does it intend to approach, any particular existing Shareholder or security holder or an identifiable class of existing security holders to participate in the issue of any equity securities. The Company has not formed an intention in relation to how it will decide which parties it might approach to participate in any issue of equity securities that might be made under the 10% Placement Facility. Assuming that remains the case at the time of the Meeting (which the Directors currently believe will be the case), no Shareholder's votes will be excluded under the voting exclusion in the Notice.

Listing Rules 7.1 and 7.1A

The ability of an entity to issue equity securities under Listing Rule 7.1A is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

At the date of the Notice, the Company has the capacity to issue:

- 1) 232,573,999 equity securities under Listing Rule 7.1; and
- 2) 272,745,032 equity securities under Listing Rule 7.1A.

The actual number of equity securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in Listing Rule 7.1A.2.

Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5.

RESOLUTION 6

Contingent Resolution: Conditional Spill Resolution

General

The 'two strikes' rule provides that if at least 25% of the votes cast on the adoption of the Remuneration Report at two consecutive AGMs are against adopting the Remuneration Report, shareholders will have the opportunity to vote on a 'spill resolution' (as described below).

At the 2024 AGM, the Company received a 46.92% vote against the 2024 Remuneration Report and, as a result, received a 'first strike'. Consequently:

- if at least 25% of the votes cast on Resolution 1 are 'against' adopting the 2025 Remuneration Report at the Meeting, this will constitute a 'second strike' and the Company will be required to put the resolution in Resolution 8 (Spill Resolution) to the Meeting (as an ordinary resolution).
- if fewer than 25% of the votes validly cast are against the adoption of the 2025 Remuneration Report, then there will be no 'second strike' and the Spill Resolution will not be put to the Meeting.

If the Spill Resolution is put to the Meeting and passed with more than 50% of votes validly cast in favour, then on general meeting of shareholders must be held within 90 days from the date of the Meeting (**Spill Meeting**). The Directors have decided to contingently convene the Spill Meeting on 26 November 2025 at the later of 1pm Brisbane time or the conclusion of the 2025 AGM to avoid incurring material additional expense and minimise disruption and distraction to senior management of the Company. A separate notice of general meeting of shareholders for this contingent spill meeting was dispatched to shareholder at the same time as the Notice of Annual General Meeting.

If a Spill Meeting is required, all of the Company's Directors in office when the resolution to approve the 2025 Directors' Report was passed (other than the Managing Director and Group Chief Executive Officer) will cease to hold office immediately before the end of the Spill Meeting (unless they are re-elected at the Spill Meeting). This will comprise Ms Glenda McLoughlin (provided she is re-elected at the Annual General Meeting pursuant to Resolution 2) and Dr Geoffrey Cumming.

Each of Ms McLoughlin and Dr Cumming are eligible to seek re-election as a Director at the Spill Meeting and each intends to stand for re-election at the Spill Meeting.

The Board considers the following factors to be relevant to a Shareholder's decision to vote on Resolution 7:

- The Board has undergone change with a reduction in the number of directors from five to three. Your Board considers that the current Directors have the skills and experience and remain best placed to receive shareholder feedback, act to address concerns and provide oversight to deliver on the growth of the Company and to represent shareholders.
- There has been significant change in the management team with including the formalisation of the appointment of Ms Merrill Gray as full-time Managing Director and CEO.
- Significant transformation is underway. As announced in its Strategic Review Outcomes in June 2025, the Company has carried out a company-wide cost reduction program with an increased focus on product commercialisation, driving a shift in culture from development to commercialisation, and has commenced strategic initiatives to expand sales and marketing efforts across diverse fast growing markets;
- Proceeding to a Spill Meeting with consequent possible changes to the Board will create disruption, uncertainty and instability in the Company and for its personnel, customers, and strategic partners. If the Spill Meeting resulted in some non-executive Directors not being returned, it would take time to rebuild a board with appropriate skills and experience, and the ongoing transformation of the Company would likely be disrupted and delayed in the process.

There are no voting exclusions applicable to resolutions to consider the re-appointment of these Directors at the Spill Meeting.

Recommendation

The Board unanimously recommends that shareholders vote **against** Resolution 6.

Voting exclusions apply to this resolution as specified in the Notice of Meeting.

The Chair of the Meeting intends to vote all available proxies in favour of the adoption of the Remuneration Report and against Resolution 6.

ANNEXURE A – GLOSSARY

Annual General Meeting or **Meeting** means the meeting convened by this Notice.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX.

Auditor's Report means the auditor's report in the Financial Report.

Board means the board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chairman means the chairman of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;
- (e) a company the member controls;
- (f) a person prescribed by the *Corporations Regulations* 2001 (Cth) for the purposes of the definition closely related party in the Corporations Act.

Company or **Anteo** means AnteoTech Ltd (ABN 75 070 028 625).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors mean the directors of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Equity Incentive Plan means the Company's equity incentive plan, the material terms of which are summarised at Annexure B.

Explanatory Statement means the explanatory Statement accompanying the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated entity.

Notice means the Notice of Meeting accompanying this Explanatory Statement.

Option means an option to be issued a Share.

Proxy Form means the proxy form for the General Meeting accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholders means a shareholder of the Company.

VWAP means volume weighted average price.