

03 June 2026

Advancing on multiple fronts

NEED TO KNOW

- Achieved another important step towards commercial deployment of its drone battery components
- Signs agreements in South Korea and Japan that progress its battery and life sciences segments
- The Company has raised up to \$10m from the exercise of options and associated underwriting

AnteoTech's high silicon anode, Ultranode 95, has now been validated for a commercial format cell (multi-layer pouch) by a leading US independent testing and validation company, targeting the drone battery market. Ultranode 95 samples produced at BIC are expected to be delivered this week to 2 US-based drone battery manufacturers with whom ADO is in discussions for establishing joint development agreements (JDAs).

ADO signed a Strategic Collaboration and Sales Agreement (SCSA) with a South Korean start-up company that is developing a LiB separator product. It has also appointed Japanese domestic distributor, Cosmo Bio, to accelerate sales of its Life Sciences products.

Up to \$10m has been raised from the exercise of options that expired at the end of May which included an underwriting agreement that covered any shortfall of up to \$7.5m.

Investment Thesis

New management and a trimmed down board has accelerated the sales pipeline, closed deals and advanced strategic relationships. The company's focus remains on two industries where its patent-protected binder products have the most traction: medical diagnostics (Life Sciences division) and silicon-rich anodes (Advanced Battery Technology division).

ADO's Life Sciences product, AnteoBind, offers important benefits over incumbent diagnostic products. Advantages include lower costs, improved efficacy, increased flexibility and better test sensitivity. It has a 5-year supply contract with Serum Institute of India (SII).

In the battery sector, ADO's products provide a cost-effective solution for creating silicon-rich anodes that support improved battery performance. AnteoTech's product continues to demonstrate improving metrics supporting commercial relationships (Wyon and BDS) that are expected to lead to validation and revenue over the next 9 months.

Valuation and Risks

Our forecasts remain broadly unchanged. Our DCF valuation has declined slightly to \$0.097 due to our assumption about the exercise of future dated options, partly offset by our assumed \$10m of cash raised from all options being exercised. Share price catalysts are the deepening of existing relationships reflected in revenue, and new commercial relationships that validate the technology. Key risks include failure to execute commercial agreements with potential customers in AnteoTech's pipeline of opportunities as well as other risks typical of early-stage technology companies.

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AnteoTech is a supplier of advanced material solutions to the battery materials and life sciences markets. In battery materials, it is developing and commercialising its binding chemical platform: Anteo X™, a patented cross-linker and binder product and Ultranode™, its high silicon anode formulations. This aims to address the growing demand for high performance, low cost, sustainable materials. The Life Sciences division supplies advanced activation materials through its AnteoBind™ suite of products to leading developers of diagnostic tests which enables faster and more accurate point-of-care tests. <https://anteotech.com/>

Valuation	A\$0.097 (from A\$0.099)
Current price	A\$0.035
Market cap	A\$113m
Cash on hand	\$3.3m (as at 31 Mar 2026)

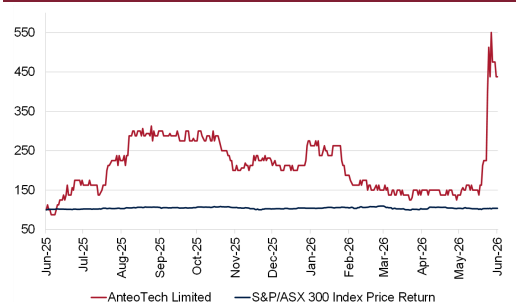
Additional Resources

- [Interview with CEO Merrill Gray](#)
- [Enhancing lithium-ion battery storage](#)

Upcoming Catalysts / Next News



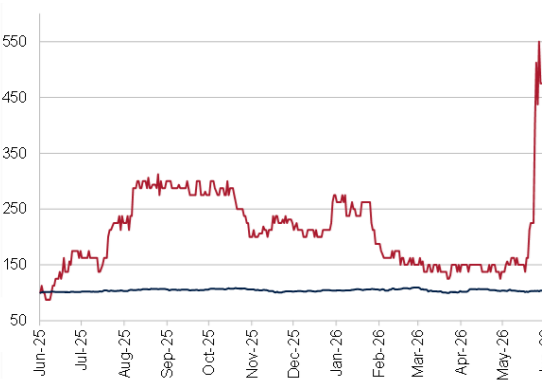
Period	
late Jul 2026	4Q FY26 trading update
Aug 2026	FY26 result

Share Price index



Source: CapIQ, MST Access

Financial Summary - AnteoTech Limited

Year end 30 June		FY24A	FY25A	FY26E	FY27E	FY28E	Stock information																				
Core PE	x	n/m	n/m	n/m	n/m	n/m	Share Price (\$)						\$0.035														
EV/EBIT	x	n/m	n/m	n/m	n/m	n/m	Market capitalisation (\$m)						113.3														
EV/EBITDA	x	n/m	n/m	n/m	n/m	199.5x	Valuation (\$)						\$0.097														
EV/Rev	x	245.2x	116.5x	124.1x	39.6x	27.2x	Shares on issue (Basic) (m)						3,237														
FCF Yield	%	n/m	n/m	n/m	n/m	n/m	Shares on issue (Diluted) (m)						3,535														
Profit & Loss Statement							\$m	FY24A	FY25A	FY26E	FY27E	FY28E	1H FY24	2H FY24	1H FY25	2H FY25	1H FY26	2H FY26E									
Revenue			0.5	1.0	0.9	2.8	4.2	0.4	0.1	0.7	0.3	0.1	0.8	0.4	0.1	0.7	0.3	0.1	0.8								
change pcp	%		25.9%	110.4%	-6.1%	213.0%	46.0%	31.7%	4.3%	74.0%	280.3%	-85.3%	163.2%	0.4	0.1	0.7	0.3	0.1	0.6								
Gross profit			0.5	1.0	0.7	2.2	3.3																				
margin	%				71.6%	76.1%	78.3%																				
Overheads			(12.2)	(9.1)	(6.3)	(6.6)	(6.8)	(6.0)	(6.2)	(4.8)	(4.3)	(3.6)	(2.8)	(6.0)	(6.2)	(4.8)	(4.3)	(3.6)	(2.8)								
Other income (grants, R&D etc.)#			3.8	2.4	2.6	4.0	4.1	3.8	0.1	2.5	(0.1)	2.6	0.0	3.8	0.1	2.5	(0.1)	2.6	0.0								
EBITDA			(7.9)	(5.7)	(3.1)	(0.4)	0.6	(1.9)	(6.0)	(1.7)	(4.0)	(0.9)	(2.2)	(1.9)	(6.0)	(1.7)	(4.0)	(0.9)	(2.2)								
margin	%		n/m	n/m	n/m	n/m	0.1	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m								
Depr and Amort			(1.0)	(1.1)	(1.0)	(0.9)	(0.8)	(0.5)	(0.5)	(0.6)	(0.6)	(0.6)	(0.5)	(1.0)	(1.1)	(1.0)	(0.9)	(0.8)	(0.8)								
EBIT			(8.9)	(6.8)	(4.1)	(1.3)	(0.2)	(2.4)	(6.6)	(2.2)	(4.6)	(1.4)	(2.7)	(8.9)	(6.8)	(4.1)	(1.3)	(0.2)	(0.2)								
Net Finance Income/(Costs)			0.1	0.1	0.1	0.5	0.8	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.5	0.8	0.0	0.1								
Pretax profit			(8.9)	(6.8)	(4.0)	(0.7)	0.6	(2.4)	(6.5)	(2.2)	(4.6)	(1.4)	(2.6)	(2.4)	(6.5)	(2.2)	(4.6)	(1.4)	(2.6)								
Tax			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								
NPAT			(8.9)	(6.8)	(4.0)	(0.7)	0.6	(2.4)	(6.5)	(2.2)	(4.6)	(1.4)	(2.6)	(2.4)	(6.5)	(2.2)	(4.6)	(1.4)	(2.6)								
# assumes \$4m ARENA grant spread over FY27 - FY28																											
Per Share Data							FY24A	FY25A	FY26E	FY27E	FY28E	Performance ratios															
Basic shares outstanding	m		2,237	2,705	3,237	3,237	3,237					ROE (%)	n/m	n/m	n/m	n/m	2.6%	ROIC (%)	n/m	n/m	n/m	n/m	Net Debt / EBITDA	n/m	n/m	n/m	-39.3x
Underlying EPS	cps		(0.4)	(0.2)	(0.1)	(0.0)	0.0					Fixed charge cover	n/m	n/m	n/m	n/m	0.9x	Capex/Depreciation	48%	44%	100%	438%					
change pcp	%		n/m	n/m	n/m	n/m	n/m																				
Reported EPS	cps		(0.4)	(0.2)	(0.1)	(0.0)	0.0																				
change pcp	%		n/m	n/m	n/m	n/m	n/m																				
DPS	cps		-	-	-	-	-																				
Balance sheet							\$m	FY24A	FY25A	FY26E	FY27E	FY28E	Divisions														
Cash & Deposits			5.0	2.3	12.0	18.0	24.2	<div style="display: flex; justify-content: space-between;"> <div style="width: 48%;"> <p>Advanced Battery Technology</p>  <p>Next-generation high energy battery products – cost & performance</p> </div> <div style="width: 48%;"> <p>Life Sciences</p>  <p>Enhancing diagnostic solutions - decreased cost & increased sensitivity</p> </div> </div>																			
Receivables			0.2	0.1	0.1	0.3	0.6	<div style="display: flex; justify-content: space-between;"> <div style="width: 48%;"> <p>Market Opportunity</p> <p>Driven by lithium-ion battery growth Strategic partnerships in place Clear path to market expansion</p> </div> <div style="width: 48%;"> <p>Market Opportunity</p> <p>Addressing rising healthcare demand for rapid diagnostics. Growing Indian health market</p> </div> </div>																			
PP&E (include Right of use assets)			3.9	3.4	2.9	2.5	2.4																				
Other Assets			0.3	0.7	0.3	0.3	0.3																				
Total Assets			9.4	6.5	15.4	21.2	27.5																				
Payables			0.7	0.4	0.5	0.7	0.8																				
Borrowings			0.0	0.0	0.0	-	-																				
Lease Liabilities			2.3	1.9	1.9	1.9	1.9																				
Provisions / other			1.0	0.9	0.9	0.9	0.9																				
Total Liabilities			4.1	3.3	3.3	3.5	3.7																				
Shareholders' Funds			5.3	3.2	12.1	17.7	23.9																				
Net Debt / (Cash) (incl. Lease Liab)			(2.7)	(0.4)	(10.1)	(16.1)	(22.3)																				
Cashflow statement							\$m	FY24A	FY25A	FY26E	FY27E	FY28E	Share price index														
EBITDA			(7.9)	(5.7)	(3.1)	(0.4)	0.6																				
Net finance costs			0.0	(0.0)	0.1	0.5	0.7																				
Tax received / (paid)			-	-	-	-	-																				
Working capital movements			(0.0)	(0.2)	0.0	(0.0)	(0.1)																				
Other			1.4	0.0	-	-	-																				
Operating CF			(6.5)	(5.8)	(3.0)	0.1	1.2																				
Capital expenditure			(1.1)	(0.2)	(0.2)	(0.4)	(1.3)																				
Other			-	0.0	-	-	-																				
Investing CF			(1.1)	(0.2)	(0.2)	(0.4)	(1.3)																				
Net borrow + princ. lease payments			0.0	(0.0)	(0.0)	-	-																				
Strategic partner payments			-	-	-	1.0	2.0																				
New share issues / (buyback)			10.5	4.0	3.5	-	-																				
Proceeds from exercise of options			-	0.0	10.0	5.9	4.9																				
Payment of lease liabilities			(0.7)	(0.6)	(0.6)	(0.6)	(0.6)																				
Financing CF			10.5	3.9	3.5	1.0	2.0																				
Net change in cash			2.9	(2.1)	0.3	0.7	1.9																				

Advanced Battery division updates

Achieves important step for drone battery commercialisation

AnteoTech has achieved another important step towards commercial deployment of its anode into drone batteries. Independent US testing firm, Battery Innovation Centre (BIC), has validated ADO's Ultranode 95 anode in a commercial format cell (multi-layer pouch - MLP).

AnteoTech's Ultranode 95 can go into 3 different formats - coin cells, pouch cells (Single-layer and Multi-layer), and cylindricals. Ultranode 95 was already independently validated for use in coin cell and Single Layer Pouch (SLP) formats by BIC in March (refer to our report [here](#)), and this has now been extended to MLP formats.

BIC's testing has achieved 300 cycles at 70% capacity retention (many defence drone applications only require 200 cycles) in this MLP cell format. This format delivers 40% higher energy density than traditional graphite anodes, and is manufactured from low cost, readily available silicon (i.e. doesn't rely on a Chinese supply chain for graphite).

Multiple potential customers have received Ultranode 95 for their own internal validation and testing in additional formats.

Potential JDAs with US drone battery manufacturers

A key step in proving up manufacturability of Ultranode 95 is its production in a roll-to-roll (R2R) process (where the copper base of the anode is unwound from a spool, coated with the anode material and then rewound onto a spool which is delivered to the customer).

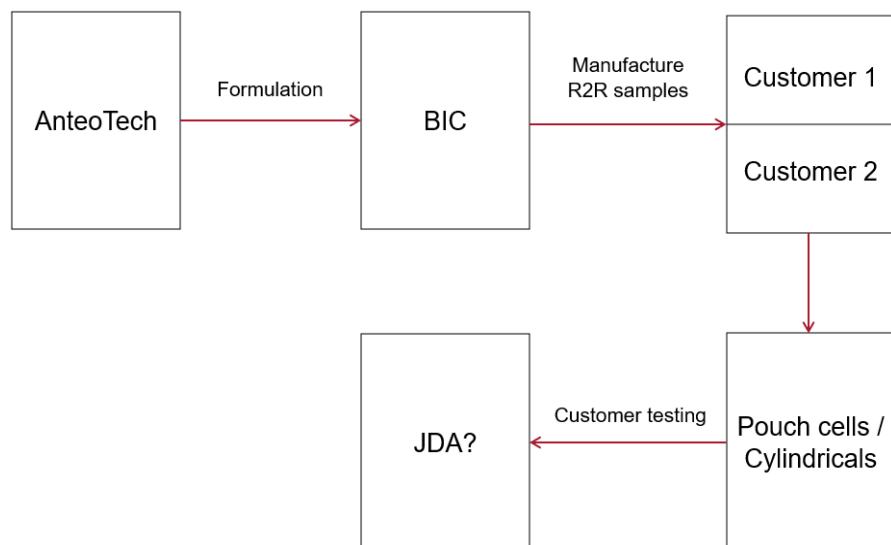
Ultranode 95 samples in R2R form that have been produced at BIC are expected to be delivered to two US-based drone battery manufacturers this week. ADO will deliver its Ultranode 95 (which has been manufactured by BIC) to the customers, who will then put their own pouch cells together. The Company is in discussions with these customers for the establishment of joint development agreements (JDAs).

After a JDA is signed, it typically takes 18 months to production. This involves the customer taking ADO's formulation, getting it into the cell, optimising the cell with the electrolyte, cathode, packaging etc. and then going through testing and prototyping, before going into manufacturing of pouch cells or cylindricals that get included into packs that form the battery that is attached to the drone.

The JDA will also determine the optimal manufacturing structure: either the customer will manufacture the product under licence from ADO (with appropriate licence fees); or ADO will manufacture the product through a third party (like BIC) and supply it to the customer.

We expect ADO's participation in the JDA may lead to some combination of up-front and milestone payments, ahead of commercial licencing or sales agreements.

Figure 1: Potential JDA Roadmap



Source: MST Access

Strategic collaboration for Anteo S

AnteoTech has signed a Strategic Collaboration and Sales Agreement (SCSA) Term Sheet with South Korean LiB separator technology company Xerabrid Corporation. This will combine Anteo S, which is ADO's cross-linking separator product, with Xerabrid's ceramic coated separator (CCS) technology know-how in the formulation, development, testing and delivery of customer sales support across the next generation battery separator.

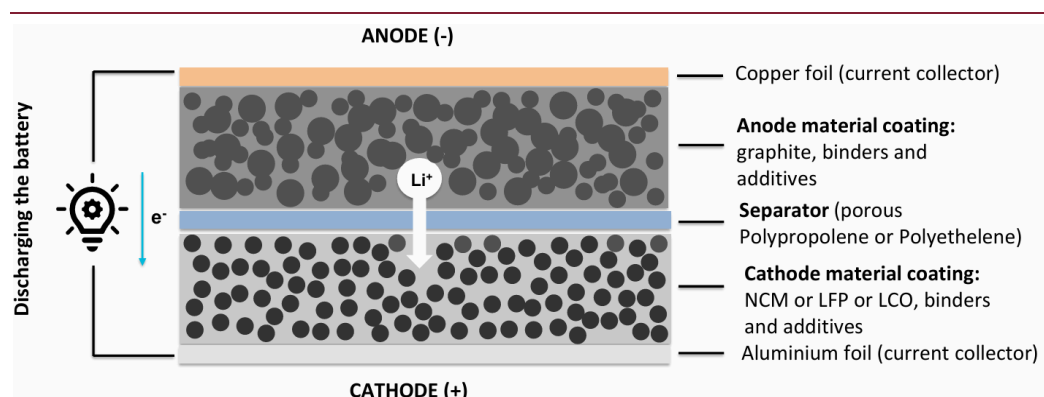
About Xerabrid

Xerabrid is a small, privately held South Korean company established in 2018. It owns and operates R&D facilities and has a pilot scale separator manufacturing facility, with plans to expand to commercial-scale production. Its separator technology and ceramic coating expertise enable very thin ceramic coating layer designs suitable for next-gen EV and consumer electronic battery applications, where minimising separator thickness is highly valued.

Anteo S

Anteo S is designed to improve the thermal stability of ceramic coated separators in LiBs. The separator is a critical safety component in a LiB, as it prevents the anode (negative electrode) and cathode (positive electrode) from directly contacting each other, which can cause a short circuit and potential thermal runaway event that may lead to battery fires. Another main role separators play is as a conduit: separators permit lithium to move through the porous layer during charging and discharging.

Figure 2: LiB cell during discharge cycle



Source: Company

Given the now widespread use of LiB batteries in everyday life, battery safety has become paramount, and separators play a major role in this. Separators are designed to shut down the operation of a cell if it overheats (among other purposes). The PE layer in the PE/PP (polyethylene / polypropylene) separator layer melts if the cell overheats, which blocks ion flow and halts the electrochemical reaction. At the same time, the PP's higher melting point allows the outer layers to retain their structural integrity and prevents the anode and cathode from touching. Separators thereby play a critical role in preventing fires or explosions caused by short circuits.

While the PE layer melts and stops ion flow, at higher temperatures the PE layer can shrink and pull away from the edges, which can potentially expose electrode surfaces and cause a short circuit, regardless of the shutdown. This is the core issue the ceramic coating addresses, and which Xerabrid brings to this partnership. The ceramic coating acts as a stabiliser, preventing shrinkage even when the PE layer has softened or melted.

However, the introduction of the ceramic coating comes with a new mode of failure, where it can crack or delaminate if the binder loses adhesion, effectively negating the purpose of it in the first place. This is where Anteo S plays a fundamental role - the cross-linker product improves the cohesion of the ceramic binder substrate interface. The pathway from the original mechanism of separators to the solution the ceramic coating provides, through to the solution that Anteo S introduces, highlights the importance of the partnership between AnteoTech and Xerabrid.

AnteoTech is engaging with several separator manufacturers globally. The SCSA with Xerabrid is expected to further expand the Company's customer network, technical customer support capabilities and sales growth in the separator market.

The separator market

ADO believe the CCS market represents a large opportunity for ADO given every LiB requires a separator, regardless of battery chemistry. The transition to increasingly energy dense battery cells, particularly with high-silicon anodes such as ADO's Ultranode 95 platform, and larger format cells for EVs and grid storage makes separator performance even more critical. The higher energy density of these batteries means the amount of energy released in a thermal runaway event is massive, raising the consequences of separator failure.

Anteo S can be utilised in multiple battery chemistries and end markets and has the potential to be used in large-volume battery applications including battery energy storage systems (BESS) and EVs and is not restricted to use in high silicon anode batteries. Commercial adoption remains subject to customer testing and qualification.

China currently dominates the separator manufacturing market, making up >50% of global supply capacity in 2025. AnteoTech's market focus is the US, South Korea and Japan, collectively ~30% of current global separator supply capacity. This share is expected to grow as battery supply chain sovereignty becomes a policy priority, particularly in the US where BESS is forecast to be one of its fastest-growing infrastructure asset classes. Two major separator companies in the US are currently evaluating Anteo S, with several additional sample requests received.

Life Sciences division update

New supplier in Japan appointed

The commercial expansion of ADO's Life Sciences (LS) division is progressing, with the appointment of Cosmo Bio to supply AnteoBind and related products in Japan. Cosmo Bio is listed on the Tokyo Stock Exchange (TYO: 3386), and generated A\$88.6m in sales revenue in FY25. Its domestic distribution model services over 600 customers including universities, public research institutes, and life sciences companies throughout Japan.

This appointment, effective as of May 28 2026, will build on ADO's current Japanese AnteoBind customer base, which includes the Japanese Red Cross Society and Chugai Pharmaceutical.

As we discussed in a previous report (see [here](#)), ADO is continuing to develop its product portfolio to include Enzyme-Linked Immunosorbent Assays (ELISA) and Chemiluminescence Immunoassays (CLIA) products utilising its AnteoBind NXT. See the Appendix for details on these products.

Option exercise

In an announcement to the market on May 29, ADO announced an underwriting agreement which would ensure it would raise a minimum of \$7.5m from the exercise of options that expired on 31 May. There were 287m options with an exercise price of \$0.035 expiring on 31 May (effectively 29 May) which if they were all exercised would result in ADO raising \$10m. Under the terms of the underwriting agreement, if there is a shortfall of option exercise notices up to 75% of the options (214m), the underwriters will make up the difference (to \$7.5m).

Given only 25% of the 286m options need to be exercised with the underwriters making up the shortfall to 75%, we assume that ADO raises \$10m with the shares to be listed on 5 June. Based on the cash burn in the last quarter, we estimate that ADO now has 7 quarters of cash available excluding any cash receipts from customers, grants, or R&D rebates.

Forecasts, valuation, catalysts and risks

Our forecasts remain broadly unchanged. There is additional interest income in FY27 and FY28 as a result of higher cash as we assume all future options are exercised.

Figure 3: Changes to forecasts

\$Am	Previous			Current			Change #		
	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e
Revenue	0.9	2.8	4.2	0.9	2.8	4.2	0.0%	0.0%	0.0%
Gross Profit	0.7	2.2	3.3	0.7	2.2	3.3	0.0%	0.0%	0.0%
... margin (%)	71.6%	76.1%	78.3%	71.6%	76.1%	78.3%	bps	bps	bps
Overheads	(6.3)	(6.6)	(6.8)	(6.3)	(6.6)	(6.8)	0.0%	0.0%	0.0%
EBITDA	(3.1)	(0.4)	0.6	(3.1)	(0.4)	0.6	n/m	n/m	0.0%
NPAT	(4.0)	(1.4)	(0.4)	(4.0)	(0.7)	0.6	n/m	n/m	n/m
Cash	2.0	1.5	6.0	12.0	18.0	24.2	499.4%	1116.8%	302.2%
Basic shares on issue	2,951	2,951	2,951	3,237	3,237	3,237	9.7%	10%	9.7%

positive numbers represent benefit to P&L

Source: MST Access

Our valuation has declined slightly due to our assumption about the exercise of future dated options (this is due to these options now being in the money - or much closer to it). This is partly offset by our assumption ADO raises \$10m from the exercise of options or the associated underwriting that we have discussed.

Our DCF valuation is summarised in the table below.

Figure 4: DCF Valuation

DCF Valuation	A\$m	DCF metrics	
		Nominal long term growth rate	4.0%
Sum of discounted forecast cash flow	74.7	Tax rate	25.0%
Discounted terminal value	256	Equity Beta	1.50
Enterprise value	331	Expected Market Return	5.5%
Add: Net Cash (incl. \$3.4m disc. Jan-28 options)	12.0	Cost of Equity	12.8%
Total equity value	343	Risk-free rate	4.5%
Diluted shares on issue (m) (FY26)	3,535	Cost of debt (before tax)	6.0%
Value per share	0.097	WACC	12.8%

Source: MST Access

Catalysts

The most important catalysts for AnteoTech are:

- Progression of relationship with SII: further orders for AnteoBind (as part of the 5 yr agreement); and successful evaluation by SII of the new product targeting ELISA plate market
- Joint development agreements and Orders for both Life Sciences and Advanced Battery products from potential customers that are currently evaluating products
- Successful completion of customer trials with BDS leading to commercial sales
- Successful completion of trial with Wyon, followed by a commercial purchase agreement
- Sales of product through the South Korean distributor, Kangshin Industrial
- Concluding a formal agreement for a strategic relationship and drawdown of the ARENA grant

Risks

Key risks include:

- A ceasing of the commercial arrangements with SII
- Failure to successfully convert current preliminary agreements and product testing into commercial agreement and sales of commercial amounts of its key products
- Competitor products proving to be superior to AnteoTech's products
- Failure to be able to raise sufficient capital to support the operations while the company remains cash flow negative
- Loss of key scientific staff
- Inability to protect its IP and/or having insufficient funds to mount a defence of its patents

- Third party organisations claim ADO has breached their patents had ADO has insufficient capital to defend itself

Appendix: ELISA and CLIA

AnteoTech is currently developing products to expand into new applications for AnteoBind in the enzyme-linked immunosorbent assay (ELISA) and chemiluminescent immunoassay (CLIA) testing markets*.

The first product being developed is a new AnteoBind™ activated ELISA plate product; AnteoTech will provide prototypes this month to Serum Institute of India (SII) to evaluate. Other pharmaceutical and biotechnology customers are also expected to evaluate this prototype soon. ELISA represents ~40% of the estimated US\$21bn global immunoassay market that is forecast to grow at a ~5% CAGR through to 2029.

ADO is also in discussions with a large global Life Sciences company to jointly develop a product incorporating AnteoBind™ NXT for CLIA applications. Whilst the name of the company has not been disclosed, ADO notes it has a large customer base in the CLIA market. AnteoBind™ NXT has demonstrated significant savings by reducing antibody use whilst maintaining the sensitivity required for CLIA. Currently, magnetic particles are widely used in CLIA tests and make up >70% of the particles used to develop them. A study found that AnteoBind™ NXT reduced process time by >50% vs. the most commonly used chemistry ("tosyl"). The CLIA market presents a further growth opportunity for ADO, with an estimated value of US\$13 billion with a forecast ~6% CAGR through to 2029.

These developments are part of AnteoTech's strategy to move up the value chain. AnteoBind NXT currently serves as a binder that is used in the manufacture of bioconjugates which are then used in immunoassays (such as lateral flow tests), and these new products position it as a core component in ready-to-use integrated products (such as ELISA and CLIA), transitioning AnteoTech from an additive supplier to a provider of a key material in such products.

*ELISA is an antibody-based technique for the detection and quantification of target proteins (such as antibodies) in solution. CLIA is similar to ELISA except that CLIA substrates can generate light emission in the presence of an enzyme, providing a more sensitive process compared to ELISA (which produces a colour change). CLIA immunoassays are routinely used across infectious diseases, oncology, endocrinology, cardiology. AnteoBind NXT can be used in applications for magnetic particles in CLIA development and particle and plate-based formats across ELISA (ADO is currently developing for a plate-based product).

Personal disclosures

Andrew Johnston received assistance from the subject company or companies in preparing this research report. The company provided them with communication with senior management and information on the company and industry. As part of due diligence, they have independently and critically reviewed the assistance and information provided by the company to form the opinions expressed in this report. They have taken care to maintain honest and fair objectivity in writing this report and making the recommendation. Where MST Financial Services or its affiliates has been commissioned to prepare content and receives fees for its preparation, please note that NO part of the fee, compensation or employee remuneration paid has, or will, directly or indirectly impact the content provided in this report.

Company disclosures

The companies and securities mentioned in this report, include:

AnteoTech Ltd (ADO.AX) | Price A\$0.035 | Valuation A\$0.097;

Price and valuation as at 03 June 2026 (not covered)*

Additional disclosures

Within the past 12 months, MST and its associates have provided and received compensation for investment banking services, including acting as a Joint Lead Manager for the January 2026 capital raising of approximately A\$2.0 million for the subject company. AnteoTech Ltd (ADO.AX)

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