ASX: ADO

ADVANCED BATTERY TECHNOLOGIES STRATEGIC PROGRESS UPDATE

BRISBANE, AUSTRALIA, 19 January 2026: AnteoTech Ltd (ASX: ADO) ('AnteoTech' or 'the Company') is pleased to provide the following 6-month progress update for the Advanced Battery Technologies ("ABT") business unit against the Company's June 2025 strategic review and milestones.

Key points:

- **Two non-exclusive Ultranode™ 95 Joint Development Agreements (JDAs) are in negotiation with battery manufacturers that supply drone makers, including those serving the US defence sector and other end users.**
- **The Company continues to expand customer sampling and validation of Ultranode™ 95 and Anteo X™ within the unmanned aerial systems (UAS) or drone market globally. Ultranode™ 95 technology offers industry-leading anode capacity of up to 2,400 mAh/g, enabling ultra-high energy densities together with cycle life performance highly suited to this market and Anteo X™ also offers a range of benefits. Globally, the drone battery market is forecast to grow at a CAGR of approximately 18% to ~US$42 billion by 2034, with the US accounting for approximately one-third of this market.**
- **Increased customer demand for Anteo X™ samples for testing for use in high-silicon anodes as well as cathode applications in the United States, South Korea and Europe have been received, with samples increasingly being despatched.**
- **Launched new Lithium-ion Battery separator coating product Anteo S, which improves the thermal stability of separators. Anteo S performance has been verified by a third-party ceramic coating material supplier and manufacturer. Multiple samples have been despatched, with commercial discussions expected to commence this quarter.**
- **Completion of 'go to market' product formulation comprising of Black Diamond Structures (BDS) MOLECULAR REBAR® carbon nanotube (CNT) dispersion containing Anteo X™. Final testing and sign-off by both parties is underway. Early customer trials (with an agreed customer list, where initial engagement has been completed) are expected to commence in February, as planned.**
- **Wyon AG continues to make progress on testing Ultranode™ 70 in line with expectations.**

MERRILL GRAY, MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER OF ANTEOTECH COMMENTED:

"Over the past six months, the ABT business has made solid progress against the strategic objectives set out in our June 2025 strategic review, as a result of greater focus on sales and strategic partnerships. We are seeing increasing interest in our Ultranode 95™ anode formulation/designs. This technology is well suited to Unmanned Aerial Systems (UAS) or drones which require lightweight energy dense batteries whilst meeting specific performance criteria. Interest in our technology is being driven by US and European battery manufacturers seeking to expand supply chain options whilst also securing next-generation performance.

Anteo X™ is currently under evaluation by more customers than ever before, with the team managing these engagements, supported by two recently appointed sales personnel, towards conversion of these opportunities into sales. We are also seeing demand in South Korea for our new Anteo S product which has been independently shown to improve separator performance.

We have now built a solid multi-product and jurisdiction pipeline. The focus is now on securing commercial

agreements based on successful sample evaluations or testing, so that our value proposition is clearly demonstrated in the marketplace, and we continue to grow."

1. Background

AnteoTech is a supplier of advanced material solutions to the battery materials and life sciences diagnostics markets globally. The Company's Advanced Battery Technology (ABT) business supplies the Lithium-ion battery (LiB) market with the following proprietary technologies and products:

- High performance, high silicon anodes through the Ultranode™ technology platform
- LiB electrode performance enhancing Anteo X™ product, with a core focus on high silicon anodes, and
- Performance enhancing battery separator product - Anteo S.

2. Ultranode™

As set out in the Company's Strategic Review released in June 2025, the ABT team has adopted a more market-demand led approach to Ultranode™ commercialisation. AnteoTech's Ultranode™ technology is well suited to weight sensitive applications that require high specific energy (Wh/kg) battery cells. Clearer communication of Ultranode™ product features and benefits in various end-use applications has supported expanded customer engagement.

AnteoTech's current Ultranode™ technology product range, by market segments and target applications, is summarised in Table 1 below.

Table 1: Ultranode™ technology product range by application and performance

Product	Application Targets	Key Features	Typical Anode Capacities & Cycle Life
Ultranode™ 95 (95% Silicon)	Drones and defence	Delivers maximum energy at shorter cycle life	1,800-2,400 mAh/g with 200- 380 cycles at 80%
Ultranode™ 70 (70% Silicon)	Mobile electronics and micro-mobility	Balances medium energy with intermediate cycle life	600 – 1,200 mAh/g with 500- 700 cycles at 80%*
Ultranode™ X (70% Silicon)	EVs and eVTOLs	Maximises cycle life at higher energy levels	850 - 1,100 mAh/g with > 1,000 cycles at 80%*

***Note:** Absolute performance values are subject to cell chemistry, cell components and cell design.

Ultranode™ X has been a core focus of the Company and continues to be actively marketed. AnteoTech's entry into South Korea, supported by local battery materials distributor, Kangshin Industrial Co., Ltd, (Kangshin) has been partially driven by opportunities associated with Ultranode™ X. The Company continues to seek additional strategic partners to commercially advance Ultranode™ X. Achievement of this objective is assisted by the recent achievement of significant performance milestones namely more than 1,000 charge/discharge cycles at 80% capacity retention for 70% silicon content anodes recenty. (ASX Announcement 17/11/2025).

Ultranode™ 70 is currently being evaluated by Wyon AG for use in consumer products, specifically miniature wearable devices (ASX Announcement 12/11/2025). This program is progressing in line with previously announced plans.

2a) Growing market interest in Ultranode™ 95

Ultranode™ 95 is attracting increasing levels of interest from US and European based drone battery manufacturers. Two non-exclusive Ultranode™ 95 Joint Development Agreements (JDAs) are currently in negotiation with battery manufacturers supplying drone makers selling into the US defence sector.

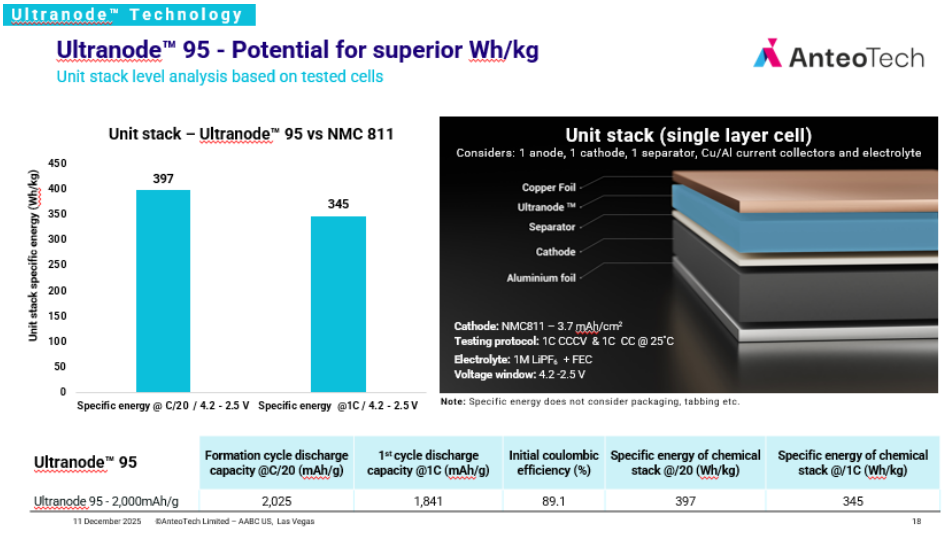
The global drone battery market was estimated to be approximately US$8.1 billion in 2024 and is forecast to

grow at a CAGR of more than 18% to approximately US$42 billion by 2034, with the US market expected to represent one-third of global demand. Appendix 1 provides a summary of key global drone market drivers.

Ultranode™ 95 offers industry-leading anode coating capacities of up to 2,400 mAh/g, together with strong cycle life performance, making it well suited to drone applications. In addition, Ultranode™ 95 is constructed using cost effective, scalable and readily sourced pure micron-sized silicon powders available from multiple global locations outside of increasing geopolitical supply constraints.

Figure 1 below illustrates the high specific energy values achievable using AnteoTech's Ultranode™ 95 anode formulation or design, at the unit stack level (one anode, one cathode, one separator and electrolyte). Internal test data generated against a high energy cathode was used to calculate potential gravimetric energy density values in Wh/kg. This testing indicated impressive values of approximately 400 Wh/kg. This compares to typical energy densities of 300 Wh/kg for batteries with synthetic graphite anodes calculated on the same basis . Ultranode ™ 95 can potentially deliver a more than 30% improvement in anode performance in cells relative to synthetic graphite. For clarity, this comparison excluded packaging and tabbing, as form factors between different cell formats may change.

Figure 1: Ultranode™ 95 superior performance offering



The negotiation and execution of JDA's is a key focus for the Company. The objective of these agreements is to have Ultranode™ 95 technology integrated into state-of-the-art, high-energy and high-performance drone batteries, manufactured by partner battery manufacturers for commercial sale and distribution.

In addition to these negotiations, AnteoTech has this week despatched an in-house produced Ultranode™ 95 sample to a well-established European battery manufacturer with a global footprint for evaluation, as part of discussions regarding another potential long-term strategic commercial relationship.

2b) Ultranode™ 95 – third-party performance validation and scale-up program

In parallel with customer engagement and joint product development discussions, a cost effective third-party testing, scale up, design and prototyping program has been underway over recent months, supporting acceleration of Ultranode™ technology development, formulation scale-up and comercialisation.

The program commenced with third-party validation of AnteoTech's in-house cell test results. This staged approach was designed to enable the Company to establish working relationships and assess technical skills, expertise and capabilities in parties we have not previously worked with as well as to ensure alignment prior to investments being made in scale-up testing.

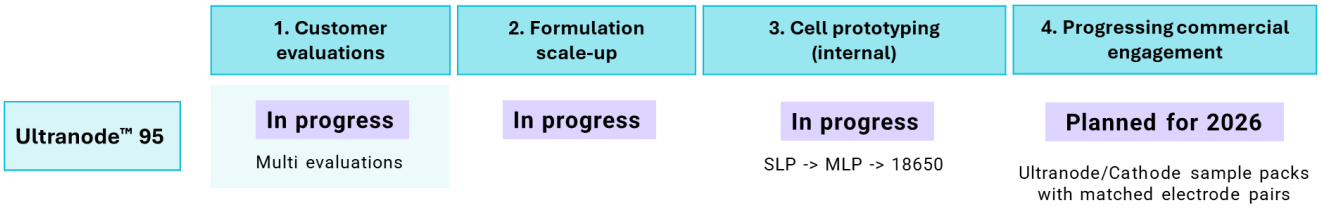
In late December 2025, a US based third-party testing team commenced a scale-up testing program which

included a pathway to cylindrical cell assembly. The Ultranode™ 95 formulation was successfully transferred, with confirmation of replication of lab-scale Ultranode™ 95 coating quality received in the first week of January 2026, as a first step.This outcome is particularly encouraging given it was the party's first exposure to our Ultranode™ technology and their confirmation of its suitability for further scale-up to roll-to-roll coating equipment.

This program has been designed to advance Ultranode™ 95 to roll-to-roll coated electrode sheets, which will then be assembled into a range of cell formats, including single-layer and multi-layer pouch cells, as well as cylindrical cells. The objective is to evaluate scaled performance across a range of battery formats to further support customer engagement and sales.

Figure 2 below outlines the steps in this program. Initial discussions have been held with parties interested in triailing cylindrical battery cells incorporating Ultranode™ 95 anodes for end-use products including defense, currently under development in Australia. Further work to progress these opportunities is underway.

Figure 2: Ultranode™ 95 third- party validation plan



Source: AABC US Company presentation, ASX Announcement 12/12/2025.

3. Anteo X™ commercialisation progress

In addition to increasing customer and market demand for AnteoTech's Ultranode™ technology, demand for Anteo X™ samples has continued to grow. Over recent months, a total of fourteen Anteo X™ samples have been despatched for testing to potential customers, including battery manufacturers, chemical companies and complementary technology developers, primarily across the United States, South Korea and Europe.

Anteo X™ is being evaluated for use in both high-silicon LiB anode applications and cathode e.g. polymer particle applications. The Company is actively engaged in reviewing test feedback from customers and advancing discussions toward commercial agreements.

A further five potential customer engagements are at an advanced stage, with samples expected to be dispatched during this quarter.

Update on Joint Development and Sales Agreement (JDSA) with Black Diamond Structures (BDS)

BDS, a pioneer in carbon nanotube dispersion technology, has developed a proprietary range of products based on single walled carbon nanotubes (SWCNTs) and multi-walled carbon nanotubes (MWCNTs). When introduced into electrodes, SWCNTs and MWCNTs provide a highly conductive network of nano-sized carbon fibres which enhance the performance of particle-based electrodes by creating efficient electron pathways between particles. AnteoTech's proprietary "cross-linker" product Anteo X™ cross links binders and other additives including SWCNT and MWCNT used in silicon anodes to create a mechanically and electrochemically more robust network, by enhancing cohesion and improving the structural stability of the anode. Prior testing of a prototype joint product demonstrated substantial improvements in battery performance including a 38% increase in cycle life at 80% capacity retention.

Over the past four months, BDS and AnteoTech have refined a joint product. Final testing of the proposed go-to-market formulation is underway, along with formal sign-off by both parties.

Early customer sample provision and trials by potential cutomers who have already expressed interest in

the product are expected to commence in February, in line with the project plan. Regular engagement with BDS continues to progress well.

4. Anteo S commercialisation progress

The ABT team has developed a new product, Anteo S, targeting LiB separator applications. The benefits of this product have been third party tested and validated. This application has previously been outlined in Company presentations (refer AABC conference presentation, ASX Announcement 12/12/2025).

Anteo S is designed to improve the thermal stability of ceramic-coated separators in LiBs. AnteoTech has this week despatched Anteo S samples to two potential customers in South Korea, with requests received for additional samples from a further two South Korean companies. These requests are being progressed in conjunction with the Company's local distributor, Kangshin.

5. Summary

AnteoTech's ABT business continues to attract increasing interest, reflected in rising demand for samples of Anteo X™ and Anteo S for evaluation and in requests for joint technology development collaborations for Ultranode™ technology.

In addition to sales and joint product development partnerships, AnteoTech is actively pursuing strategic partnerships across its business units. Identification and engagement with suitable partners is expected to accelerate over the coming six months, supported by continued progress in product adoption and commercialisation/sales successes.

Two new sales personnel have joined AnteoTech in recent months and are actively engaged in both strategic customer management and lead generation activities. This has supported a broader culture shift in the business, by way of increased commercialisation and sales conversion focus.

This update sets out the progress that has been made by the ABT business against the June 2025 strategic objectives over the past 6 months. Whilst conversion of the opportunities set out herein is a focus of the Company, there is no guarantee that immediate sales conversion can be made and it is not possible to forecast the future financial implications of these commercial relationships.

Appendix 1 – Drone Market Summary.

Increasing demand for AnteoTech's LiB products is being driven in part by global geopolitical shifts and heightened defence investment.

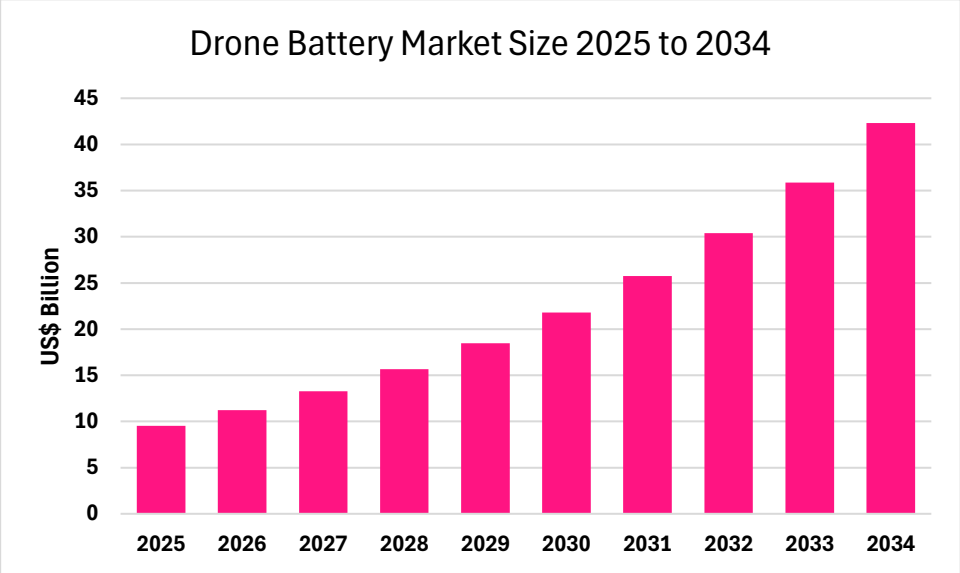
In the US, the proposed US *SkyFoundry Act of 2025* aims to rapidly scale domestic production of small Unmanned Aircraft Systems (UAS or drones) to up to one million units per year. The legislation to support this is currently being finalised as part of the U.S. National Defense Authorization Act.

In Europe, the European Union announced plans in October 2025 for a "drone wall", now referred to as the *European Drone Defense Initiative*. This initiative has been identified as a flagship defence project and is intended to strenthen regional security and reduce exposure to external threats.

These defence initiatives are driving demand for advanced battery technologies capable of extending drone flight time and/or increasing payload capacity across a range of operating profiles.

The global drone battery market was estimated at approximately US$ 8.1 billion in 2024 and is forecast to grow at a compound annual growth rate (CAGR) of more than 18%, reaching approximately US $42 billion by 2034, as shown in Figure 3 below. The US market is expected to account for approximately one-third of this growing global demand. These market dynamics illustrate the commercial reasoning behind AnteoTech's focus on this market.

Figure 3: Drone battery market size forecast (2025 to 2034),CAGR ~18%



A further defence-related opportunity where Ultranode™ 95 offers a differentiated value proposition is in batteries for solider-worn systems, portable communication equipment and lightweight power systems used in defence deployments. In these applications, battery weight is a critical selection criterion. Ultranode™ 95's potential to deliver higher specific energy (Wh/kg) enables greater energy delivery for a given battery weight.

The global market for portable and wearable battery systems in the defence sector is estimated to reach approximately US$10.3 billion by 2030.

Ultranode 95 supply chain advantage

Ultranode™ 95 utilises cost-effective, micron-sized silicon materials, removing the reliance on high-cost engineered silicon/carbon (Si/C) composite materials that can present supply constraints and limit rapid scale up.

As a result. Ultranode™ 95 has the potential to deliver lower material costs, more reliable supply and reduced CO_2 emissions compared with highly engineered silicon materials currently used in the market.

The micron-sized silicon powder used in Ultranode™ 95 can be sourced consistently and at commercial scale from multiple global locations, reducing exposure to trade barriers arising from geopolicial factors. The ability to secure reliable supply at consistent quality and volume is critical for commercial-scale deployment and helps mitigate supply chain constraints.

This supply chain flexibility is particularly attractive to potential defence customers in the US and positions AnteoTech's Ultranode™ 95 technology favourably within a rapidly evolving global market environment.

Appendix 1 Sources

https://www.precedenceresearch.com/drone-battery-market
https://www.abc.net.au/news/2025-10-17/europe-drone-wall-defence-system-russia-threat-incursions/105893030
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This announcement has been authorised for release by the Board of AnteoTech Ltd.

- ENDS –

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About AnteoTech - (ASX: ADO)

AnteoTech is a supplier of advanced material solutions to the battery materials and life sciences markets. We leverage our market leading binding chemistry platform technology to develop and commercialise solutions for our global customer base. From our patented cross linker product Anteo X™ and Separator coating product Anteo S to our next-generation high silicon anode formulations, Ultranode™, our Advanced Battery Technology business is applying its world-leading engineering expertise to address the growing demand for high performance, low cost, sustainable materials within the global battery market. Our Life Sciences business supplies advanced activation materials through our AnteoBind™ suite of products to leading developers and manufacturers of vaccines and diagnostic tests. Our products deliver more sensitive and reproducible results and on incorporation in 'point of care' tests, enable faster, more reliable and accurate test results wherever they are needed.

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