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ASX Announcement

27 November 2020

$1.19 million R&D Tax Incentive Refund Received

AnteoTech Limited (ASX: ADO) ("AnteoTech" or "the Company") is pleased to advise that it has received a cash refund of $1,195,634 under the Federal Government's Research & Development Tax Incentive Scheme.

The tax refund relates to costs of research and development conducted by the Company during the 2020 financial year, covering work undertaken on:

- Quantitative assay development (Point of Care Testing)
- Improved stability and performance for next generation high energy Lithium-ion batteries.

These funds combined with the proceeds from the conversion of the underwritten options (less cost) place the Company in a strong cash position ending the year with over $6 million. The funds will be used pursue the key objectives of our R&D program including:

- Commercialisation and distribution of the COVID-19 Antigen Rapid Test[1] (ART);
- Completion of commercialisation of COVID-19 antigen/Flu A/ Flu B multiplex test and sepsis rapid test;
- Growing of the Assay Development Services business;
- Commercialising the cross-linking binder additive, AnteoX™, for the silicon composite battery market; and
- Propelling our Lithium-ion battery anode research and development program and realising commercial opportunities for our high-performance silicon graphite composite products.

This announcement is authorised by AnteoTech's board of directors.

For more information, please contact:

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ABOUT ANTEO GROUP – AnteoTech Ltd (ASX:ADO)

Anteo is a surface chemistry company with Intellectual Property ("IP") in its core technology product groups AnteoCoat™, AnteoBind™ and AnteoRelease™. The Company's purpose is to create shareholder value by identifying and solving important global industry problems by providing unique value-add solutions for its customers. Customers operate in the life sciences, diagnostics, energy and medical devices markets.

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[1] The AnteoTech Antigen Rapid Test detects the Sars-Cov-2 active virus that causes the disease called COVID-19.

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