Appendix 4E

Preliminary Final Report to the Australian Stock Exchange

Name of Entity	AnteoTech Limited
ABN	75 070 028 625
Financial Year Ended	30 June 2021
Previous Corresponding Reporting Period	30 June 2020

Results for Announcement to the Market

	$'000	Percentage increase / (decrease) over previous corresponding period
Revenue and other income	2,418	90% increase*
Profit / (loss) after tax attributable to members	(6,216)	99% increase
Net profit / (loss) for the period attributable to members	(6,216)	99% increase

*Note: Sales Revenue of $898,067 was a 200% increase over FY20

Financial Statements

Statement of comprehensive income together with notes to the statement: Refer attached Annual Report
Statement of financial position together with notes to the statement: Refer attached Annual Report
Statement of cash flows together with notes to the statement: Refer attached Annual Report
Statement of retained earnings, or a statement of changes in equity, showing movements: Refer attached Annual Report

Dividends

Dividends (distributions)	Amount per security	Franked amount per security
Final Dividend	0.0 cents	0.0 cents
Interim Dividend	0.0 cents	0.0 cents
Record date for determining entitlements to the dividends (if any)		Not applicable

Date the dividend is payable	Not applicable
Record date to determine entitlement to the dividend	
Amount per security	
Total dividend	
Amount per security of foreign sourced dividend or distribution	
Details of any dividend reinvestment plans in operation	
The last date for receipt of an election notice for participation in any dividend reinvestment plans	

NTA Backing

	Current Period	Previous corresponding period
Net tangible asset backing per ordinary security	1.21 cents	0.24 cents

Details of Entities over which Control has been gained or lost during the period

Refer to Note 20 to the Accounts in the attached Annual Report

Details of Associated and Joint Venture Entities

Not applicable

Other Significant Information Needed by an Investor to Make an Informed Assessment of the Entity's Financial Performance and Financial Position

Refer attached Annual Report

Commentary on the Results for the Period

Refer attached Annual Report

Returns to shareholders including distributions and buy backs:

Not applicable

Significant features of operating performance:

Refer to the Directors' Report in the attached Annual Report

The results of segments that are significant to an understanding of the business as a whole:

Refer to Note 17 to the Accounts (Segment Reporting) in the attached Annual Report

Discussion of trends in performance:

Refer to the Directors' Report in the attached Annual Report

Any other factor which has affected the results in the period or which are likely to affect results in the future, including those where the effect could not be quantified:

Refer to the Directors' Report in the attached Annual Report

Audit/Review Status

This report is based on accounts to which one of the following applies:

(Tick one)

The accounts have been audited	✓	The accounts have been subject to review	
The accounts are in the process of being audited or subject to review		The accounts have not yet been audited or reviewed	

If the accounts have not yet been audited or subject to review and are likely to be subject to dispute or qualification, a description of the likely dispute or qualification:

Not Applicable

If the accounts have been audited or subject to review and are subject to dispute or qualification, a description of the dispute or qualification:

Not Applicable

Attachments Forming Part of Appendix 4E

Attachment #	Details
1	Audited Annual Report of the year ended 30 June 2021

Duncan Cornish
Company Secretary
By Order of the Board
31 August 2021

AnteoTech

Annual Report 2021

AnteoTech Ltd and its Controlled Entities

Controlled Entities

ABN 75 070 028 625

Contents	Page

Contents	Page

CORPORATE DIRECTORY

Directors	Dr John (Jack) Hamilton Mr Christopher Parker Dr Geoffrey Cumming	Non-Executive Chairman Non-Executive Director Non-Executive Director
Chief Executive Officer	Mr Derek Thomson	
Company Secretary	Mr Duncan Cornish	
Registered Office	4/26 Brandl Street, Eight Mile Plains QLD 4113	
Business Address	4/26 Brandl Street, Eight Mile Plains QLD 4113	
E-mail	contact@anteotech.com	
Website	www.anteotech.com	
Legal Advisors	Sparke Helmore Lawyers Level 23, 240 Queen Street, Brisbane QLD 4000	
Auditors	BDO Audit Pty Ltd Level 10, 12 Creek Street, Brisbane QLD 4000	
Share Registry	Boardroom Pty Limited Level 7, 207 Kent Street, Sydney NSW 2000	
Banker	Australia and New Zealand Banking Group Limited 1/3215 Logan Rd, Underwood QLD 4119	

Chairman & CEO's Address

Dear Shareholders,

It is with great pleasure that we present the 2021 Annual Report of AnteoTech Limited (ASX: ADO) ("**Company**" or "**AnteoTech**") to shareholders.

The scale of the transformation that AnteoTech has undergone over the past year and will continue in the future is significant and it can't be underestimated what the team in Brisbane has achieved over the past 18 months. From the strategy that underpins AnteoTech's business, to progress along the Point-of-Care (PoC) value chain from raw materials supplier to services provider to achieving the three-year acceleration of being an assay developer in our own right is all coming together at speed. Combining these achievements with the progress of our Energy division in pushing our first product AnteoX™ towards commercialisation confirms it has been an extremely busy and productive year. There has been rapid progress, from our proof-of-concept announcement of a Sepsis PoC test in May 2020, to the announcement of proof-of-concept tests for COVID-19 antibody and antigen tests in July and the commercialisation of AnteoTech's first assay, the SARS Covid-19 Rapid Antigen Test (RAT) achieving European regulatory approval and the launch of the EuGeni Reader platform in April this year. AnteoTech has developed a quality test that on public data ranks as one of the top tests for accuracy globally. This is a tremendous achievement for all the team at AnteoTech.

Life Science a milestone year

The Life Science team is now driving the COVID-19 RAT into the market. Since our launch in April, we have signed distributor arrangements covering a population of 540 million people, with more to distributors in the pipeline. The distributors already signed, are working hard in partnership with our Brisbane team, clearing the regulatory requirements for each of their regions. These regulatory requirements may rely on our umbrella European (CE) registration and is as straightforward as a documentation submission process and/or with accompanying modest clinical validation testing, as is the case in Malaysia and Indonesia. Other countries, for example, Singapore and for supply to the UK National Health System market more extensive clinical validation testing is required which will take some time. For our local market in Australia, we have accelerated the data and process requirements to meet the higher bar demanded by the TGA for Australian registration and are on track to lodge our application in September.

Despite slowly increasing vaccination rates, the global market is still large, and the demand for rapid testing remains very strong. The market is, however, very competitive with a wide range of tests available in the market, but with a wide range of performance characteristics. The EuGeni platform combined with the very high performance of our first test brings differentiating features to the market. Together with our distributors, this differentiation underpins the positioning of EuGeni and our first test. Another motivation for our distributors is the pipeline of tests coming behind our first test. Our plans are on track to have at least two COVID related and two sepsis-related tests available for use on the EuGeni platform over the coming 12 months. Whilst sales have already commenced at modest levels, as we clear the various country regulatory processes, further expand our distributor network and grow our test pipeline, we expect revenues to build over the coming 12 months and beyond. In addition, we have our raw material sales. One of our key customers, Ellume, is expanding their manufacturing operations from their Brisbane facility and establishing their US manufacturing base and is pushing their products into the US market.

Energy – on track for commercialisation

The electrification of our world is accelerating; the latest IPCC Climate Change report re-enforces the world's need for change and action. In the Lithium-ion battery anode realm, the focus remains on driving the use of silicon to increase energy capacity and driving down costs per kWh. This will drive the cost tipping point in applications such as automotive, where an electric vehicle's total cost will drop below that of internal combustion engines, not unlike the journey solar power generation has achieved over the past 10 years against traditional power generation. Our Energy activities, leveraging our IP are focused on solving the challenges of using silicon in this application. The silicon material market is forecast to grow by 34 % CAGR[1] over the coming decade, and we are well positioned at the start of the wave. The Energy team has made significant progress, particularly with our cross-linker additive, AnteoX. AnteoX has demonstrated that it can enhance the electrochemical performance of high content silicon-containing anodes by 15- 25%. One of our multinational collaborators has AnteoX in customer evaluation. While COVID is somewhat impacting the speed of the evaluations, we are still expecting the outcome from the evaluation during Q4 2021. If successful, Collaborator 8 has flagged that this event would trigger discussion on commercial agreements for supply. We are also making good technical and commercial progress with another collaborator in Europe and continue to progress plans to launch AnteoX in our own right to the market. The year ahead is shaping up well to deliver a potential breakthrough on the Energy side to go with our Life Science progress.

Corporate

The Placement and subsequent Share Purchase Plan were very well supported. We are appreciative of the support from all our existing shareholders and the participation for the first time of a number of institutions, the latter aimed at getting AnteoTech exposed to a broader range of capital sources to position the Company for the future if needed. The $ 20 M raised is being put to work, with orders placed for the equipment to establish our own PoC lateral flow strip manufacturing capability in Brisbane to complement our arrangements with Operon in Spain. This will underpin our Life Science market launch, support the rollout of the EuGeni platform and grow the organisation's capabilities to meet our future growth plans.

Two Advisory Boards, one for Life Science and one for Energy were established in July. Where we have attracted four excellent Advisory Board members, each a well-respected and connected expert in their fields, who bring strong external guidance to the AnteoTech journey. I welcome, Prof. Paul Young and Prof. Dominic Dwyer to the Clinical Advisory Board and Mr. Oliver Gross and Dr. Kevin Eberman to the Energy Advisory Board and will look forward to their input and guidance in realising the potential of AnteoTech's technology and product pipeline.

The AnteoTech team, led by our CEO Derek Thomson, has been working at full stretch despite the external challenges around them, and on behalf of the Board, our thanks are extended to all our staff for their contributions and effort. As Chair, I also extend my thanks to my board colleagues, including Matt Sanderson who stepped off the board in April. The Board has been very active in their engagement and hands-on support of Derek over the past year.

We would like to thank shareholders, customers, and suppliers for their continued support during these challenging, but opportunity filled times for the company. The leveraging of our surface coating IP in our strategic focus areas of PoC and Energy can make a significant contribution to our community, and I look forward to the continued delivery of our strategy to fully realise AnteoTech's potential.

Dr Jack Hamilton

Chair
AnteoTech Ltd
30 August 2021

Mr. Derek Thomson

CEO

[1] Source: Rechargeable Battery Market Main Trends 2017-2030, Avicenne Energy

Review of Operations & Activities

Year End 30 June 2021

Energy

Highlights

- **Use of Cross Linker Additive records 21% higher capacity at cycle 100, for a 70% micro-silicon containing anode using**
- **AnteoX enhanced electrochemical performance confirmed by Collaborator 8**

Strategic Objectives

The Energy Teams activities for the financial year were focused on the delivery of three strategic business and technology areas:

- To become a materials supplier facilitating the enhancement of the anode (negative electrode) in lithium-ion batteries, via the increased use of silicon, by leveraging AnteoTech's IP
- Commercialization focus on developing cross-linker additives (AnteoX™), the enhancement of silicon active materials and the development of a high silicon content anode system combining synergies between various AnteoTech products and technologies
- Attracting international collaborations with a view to gaining external verification and feedback to support the internal development of products (cross-linker additive, silicon active material and anode systems) leading to early adoption of AnteoTech IP.

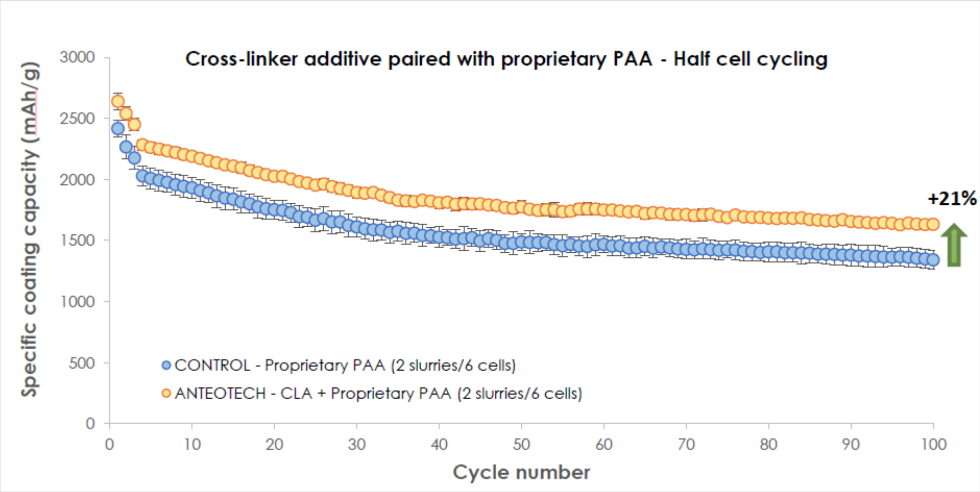
AnteoX and Advanced Binder

AnteoX a cross-linker additive, enhances the performance of high silicon content anodes leading to improved electrochemical results

The cross-linker additive (CLA)- AnteoX program – gathered significant momentum during the year in review. Our objective is to discover the optimal formulation that enhances a binder's performance when combined with the cross-linker additive, AnteoX. Both internal and external testing by Collaborators, yielded results that supported the enhanced electrochemical performance of AnteoX. The data gathered early in the year lead to additional adjustments to the CLA chemistry to further enhance its performance, creating a 2nd generation product.

The 2nd generation CLA was made available for testing by existing partners, in December 2020. This 2nd generation CLA demonstrates significantly delayed reactivity leading to more homogeneous cross-linking and heat-activation properties, while retaining the capability to form very strong network structures. The improved properties also mean that a much higher quantity can now be incorporated into the slurry and anode fabrication process without adversely affecting processability.

Internal testing of Collaborator 8's binder paired with AnteoX demonstrated up to 9% higher starting capacity and an up to 21% higher capacity at cycle 100, for a 70% micro-silicon containing anode.



These results were replicated by Collaborator 8's own testing, confirming the enhanced electrochemical performance of a high silicon content lithium-ion anode when applying AnteoX.

Following these very successful results from Collaborator 8, AnteoTech has commenced commercialisation plans to begin the process of preparing and finalising AnteoX as a marketable product. In the case of Collaborator 8, commercialisation will likely occur in the form of a joint product offering of AnteoX alongside Collaborator 8's binder product.

In parallel, AnteoTech formalised planning of a standalone product offering by combining commonly used and available binder products combined with AnteoX for use in a number of silicon active material anode designs. This initiative will facilitate a market position that enables broad use of AnteoX in the lithium-ion battery component manufacturer market.

Preparations for various commercialisation efforts of combined product and stand-alone product offerings are expected to run until late calendar year 2021.

Post the reporting period, AnteoTech reported on test program developed and carried out with Collaborator 2's materials, a European silicon focused manufacturing company. Over a 2.5 months period, the program evaluated Collaborator 2's materials in AnteoTech's silicon dominant anode designs while benchmarking the performance of controls against AnteoX containing electrodes. This work yielded excellent results, that were well received. AnteoTech and Collaborator 2 have subsequently commenced discussions to jointly approach and test the market with the combined set of silicon anode components and AnteoX.

Silicon Active Materials and Anode Development Work

Silicon anode and active materials need to be designed to minimize expansion, allow for high first cycle efficiencies and stable performance of hundreds of cycles in full cells using commercial cathode materials

Critical to achieving this objective was the establishment of internal full cell testing capabilities, where silicon containing anodes are paired with a commercial metal oxide cathode (NCM variants) to replicate the industrial use scenarios. Internal full cell testing capabilities were established and refined over the last financial year, now forming the routine testing procedures in AnteoTech's development work.

AnteoTech's Full cell battery testing setup.

Silicon composite anode active material

Building on the evaluation work that was conducted by Collaborators on the Generation 1 composites, in the previous year, this years' development work focussed on improvements required in relation to long-term cycling stability for the Generation 2 composite. Work on the Generation 2 composite is aimed at maximising first cycle efficiency while further improving cycling stability. Recent composite iterations have demonstrated a substantial increase in first cycle efficiency and increasing levels of cycling stability. This is particularly promising as these results were achieved using an anode design that relies on AnteoTech's silicon composite as the dominant active material, much rather than the common approach of blending silicon composite or silicon oxide materials with graphite in low quantities.

An article published in July by THE ELECT[2], a South Korean news site reporting on Korean developments in the field of batteries, semiconductors and displays, suggests, Samsung SDI has launched Gen 1 anodes containing 2% silicon in 2018 and is planning to launch anodes with 7% Silicon this year while targeting a 10% silicon content by 2024. The article further suggests that the silicon material in use is a silicon oxide type material with a future intention to transition to a silicon carbon composite material which to date has not been possible due to unresolved challenges of this still emerging technology.

AnteoTech's technology strategy in relation to silicon composite materials remains firmly on aiming to pre-empt future market needs, by targeting silicon levels well in advance of the figures disclosed in this article.

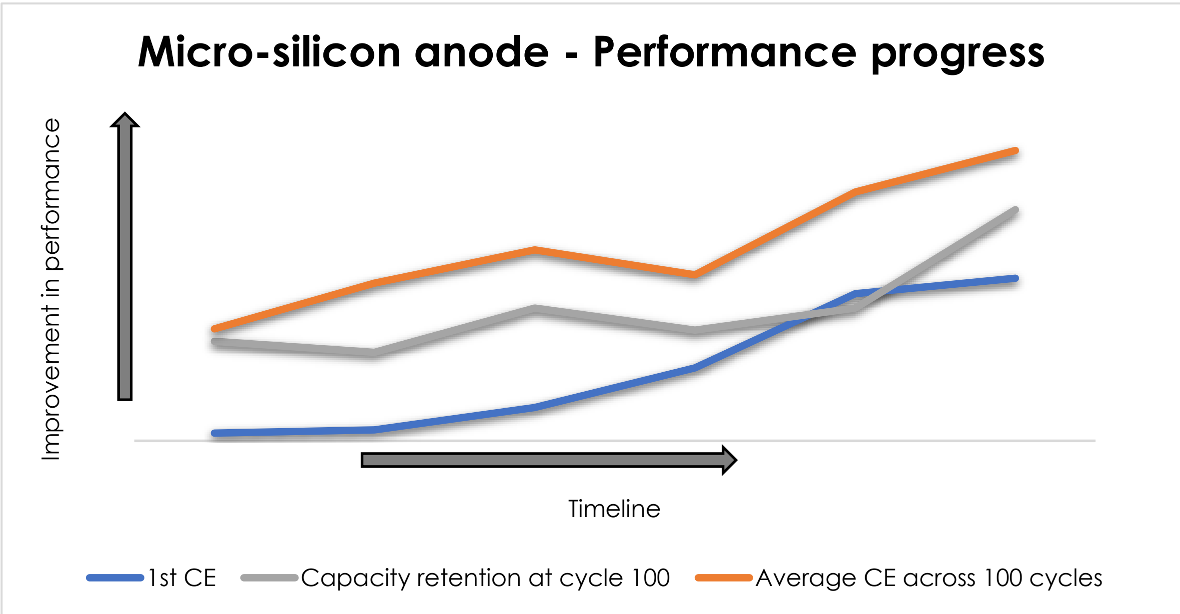
With aspects of the composite material continuously being enhanced, the program is on track to deliver a Generation 2 composite with improved cycling attributes to a selected number of industry participants.

[2] THE ELECT 28/07/2021 http://www.thelec.kr/news/articleView.html?idxno=13536

Micro-silicon dominant anode designs

Closely linked with the development program of AnteoX for high silicon content anode designs, AnteoTech has continued to refine a micro-silicon anode test system along several dimensions including:

1) 1st cycle efficiency (1st CE)
2) Capacity retention as % at cycle 100
3) Average CE across 100 cycles



Refining AnteoTech's full cell capabilities, test design and by pairing high grade silicon materials with AnteoX, the company has managed to achieve first cycle efficiencies that are well in advance of 80% and levels of capacity retention of >90% at the 100 cycle mark for this high energy anode configurations.

Future Battery Industries CRC

The signing of a Project Participation Agreement in April, with the Future Battery Industries CRC (FBICRC) for collaboration in "The Super Anode Project", has provided AnteoTech with further opportunity to accelerate and refine the development of its silicon composite material. Participation in the Super Anode Project will allow AnteoTech to leverage access to additional highly skilled researchers with sophisticated test and processing equipment at leading Australian Universities and Institutes.

The Project work program will cover the structural refinement of AnteoTech's silicon composite material to achieve superior performance as well as roll-to-roll processing trials and the fabrication of large format pouch cells using high energy cathode materials that are also being developed within one of the FBI-CRC's programs.

AnteoTech is one of nine research participants in the Super Anode Project and was selected as the exclusive contributor of silicon composite materials for refinement within the Super Anode Project. AnteoTech will contribute through in-kind contributions and a projected cash contribution of $500,000 over the four years.

Life Sciences - Point of Care

Highlights

- **Launch of the EuGeni Reader Platform and SARS-CoV-2 Antigen Rapid Diagnostic Test.**
- **COVID-19 Rapid Antigen Test[3] high sensitivity attributes independently validated**
- **Completion of COVID-19 Rapid Antigen Test (COVID-19 RAT) on time and budget**
- **Received Conformité Européenne (CE) Mark registration for EuGeni Reader and the *in vitro* rapid diagnostic test for the detection of SARS-CoV-2 nucleocapsid antigen, the COVID-19 RAT.**
- **Manufacturing agreement and technology transfer to Operon, in Spain completed and manufacturing of COVID-19 RAT commenced.**
- **Manufacturing Strategy established to include Operon and AnteoTech for lateral flow strips production.**
- **Raw material and contract services business continue to grow by supplying to key customers**

Strategic Objectives

The Life Science divisions activities of the year in review were focussed on strategic application and adoption of AnteoTech Intellectual Property (IP), (AnteoBind™) in the Point of Care (PoC) diagnostic global markets through:

- Supplying AnteoBind reagents and AnteoBind enhanced products to PoC developers and manufacturers.
- Suppling Contract Services to support PoC developers, particularly in complex and high sensitivity applications.
- Developing, manufacturing and supplying assays to the PoC market with a particular focus on complex, high sensitivity PoC applications (COVID-19 Flu A/B Multiplex, Sepsis Biomarkers).

COVID-19 Rapid Antigen Test Development & Commercialisation

In addition to the Proof-of-Concept development of relevant Sepsis Biomarkers in May 2020, on July 16 AnteoTech announced the successful completion of the Proof of Concept for two lateral flow assays, COVID-19 Rapid Antigen Test (RAT) and the COVID-19 Flu A/B Multiplex Test both leveraging the company's AnteoBind activated Europium nanoparticle technology and associated conjugation competency. Both tests are designed to be read by the EuGeni Lateral Flow Reader (supplied by Axxin) designed to provide high sensitivity[4].

Following careful analysis of the COVID-19 situation at the time AnteoTech formed the opinion that a substantial and unique contribution can be made in the fight against COVID-19 by leveraging the Company's AnteoBind activated Europium particle technology, through the development of a Rapid Antigen Test.

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3 The AnteoTech Antigen Rapid Test detects the SARS-CoV-2 active virus that causes the disease called COVID-19.
4 AnteoTech define high sensitivity in COVID-19 tests as a lower limit of detection equal to or lower than 0.1ng/ml of antigen.

COVID-19 Antigen Rapid Test high sensitivity attributes independently validated

In October, AnteoTech's reported the first independent validation of its reader-based COVID-19 Rapid Antigen Test by Spanish lateral flow developer and manufacturer, Operon. The study validated AnteoTech's COVID-19 Antigen Rapid Test against lab-based PCR tests.

AnteoTech's COVID-19 RAT correctly detected all positive samples, including 9 of the 25 positive samples which had very low viral loads. This level of high sensitivity is vital to detecting early-stage pre-symptomatic infections, and late-stage post symptomatic infections, both of which have low viral loads.

Following further analysis to determine the Lower Limit of Detection, the final design of the COVID-19 RAT was locked in and a Design Freeze declared in November. The COVID-19 as per it's the final design was evaluated by Victorian Infectious Diseases Reference Laboratory (VIDRL) for the purposes of gathering clinical data for the CE Mark submission.

The VIDRL study used patient samples that were confirmed to be positive or negative to SARS-CoV-2 by RT-PCR and were stored in Viral Transport Media (VTM), an additional and dilutive chemical element does not present in the test's normal intended use.

In total, 444 deidentified nasopharyngeal samples were analysed, 184 of which were clinically diagnosed (RT-PCR confirmed) as positive for SARS-CoV-2 and 260 diagnosed as negative.

Overall COVID-19RAT sensitivity: 97.3% (179/184) and specificity 99.6% (259/260).

Conformité Européenne (CE) Mark registration

The data from the VIDRL study formed the basis of the clinical submission for Conformité Européenne (CE) Mark registration for the EuGeni Reader and the *in vitro* rapid diagnostic test for the detection of SARS-CoV-2 nucleocapsid antigen, the COVID-19 RAT.

The CE Mark registration was received in early April and confirms that the EuGeni Reader and the COVID-19 RAT conform with health and safety protection standards for products sold within the European Economic Area (EE) and the United Kingdom. The receipt of CE Mark allowed AnteoTech to formalise marketing and distribution discussions across Europe and the UK, which have led to the signing of several distributor agreements post the period in review.

EuGeni Market Launch and Distributions

The official launch of the EuGeni Platform, occurred in April, atop the Queensland Performing Arts Centre, with the Brisbane skyline as a backdrop. The name EuGeni was chosen as AnteoTech's flagship In-vitro diagnostic platform brand, that over time will host the growing number of diagnostic tests that AnteoTech are developing.

Following the launch of EuGeni, AnteoTech accelerated its engagement with a large number of distributors across Europe and South East Asia, as well as appointing three on the ground representatives based in Europe and India. With the assistance of these representatives, AnteoTech has arranged a number of evaluations of the EuGeni Reader and COVID-19 RAT Test in the hands of the distributors and their end-users.

Post the year in review in July, AnteoTech, signed Distribution Agreements with Abacus DX, Apacor, BioMed Global and Unison, covering 11 territories, in SE Asia and UK and Australia.

As AnteoTech and the distributors finalise submissions and await regulatory approvals across the distribution territories, AnteoTech will commence distributor training and business development activities. In Australia AnteoTech and Abacus, have commenced prospective customer workflow evaluation with EuGeni, as the companies work towards building a customer base in the public and private healthcare and screening markets in Australia.

Rapid Test Manufacturing

In parallel to progressing CE Mark registration AnteoTech commenced the technical transfer process to the manufacturing partner, Operon S.A., in Spain. The technology transfer was completed in May and was accompanied by the execution of a manufacturing agreement with Operon.

The manufacturing agreement with Operon forms a key piece of AnteoTech's broader lateral flow rapid test manufacturing strategy. The strategy focuses on two lateral flow strip manufacturing locations, Operon's facility in Spain and AnteoTech's in-house manufacturing facility in Brisbane. Operon has a manufacturing capacity of 8 million complete tests (test strip and cassettes assembly and packaging) per annum and a test strip production capacity of approximately 20 million lateral flow strips per annum.

Under the terms of the Manufacturing Agreement, AnteoTech and Operon have agreed to an exclusivity period of three years. During which Operon has the right of first refusal to manufacture AnteoTech's COVID-19 RAT to supply the European Market, exercisable only if Operon has the capacity to produce the quantity of EuGeni COVID-19 RAT's to meet European demand.

In addition to Operon's manufacturing, AnteoTech announced its intentions to procure and establish its own in-house manufacturing facility to increase speed to market and enhance supply chain control. This facility will include a reel-to-reel dispensing platform, reel-to-card/reel laminator and high-throughput strip cutter, capable of producing 12 million strips per annum, all located in Brisbane. The lead time for the procurement of this equipment is estimated to be ~6-7 months. AnteoTech expects to commence in-house strip validation and manufacturing in early 2022.

Manufacturing Strategy

The manufacturing strategy considers two distinct elements of the production of the EuGeni tests:

1) Lateral flow strip manufacture, which includes the preparation and incorporation of the required macromolecules (e.g., antibodies or antigens) and AnteoBind™ activated Europium particles ready for assembly.
2) Cassette assembly and kit packaging including pre-filling of all reagents into ready-to-use buffer bottles and swabs.

Image: www.sartorius.com

Lateral flow strip reel & finished strips

Finished packaged kit

The strategy is a de-centralised approach to lateral flow rapid test manufacturing, which has the key benefits of:

1) Increased speed to market by focusing lateral flow strip manufacture on 1 or 2 sites initially.
2) Decreased production costs by implementing multiple cassette assembly and packaging facilities close to the markets they serve.

Lateral flow test strips (depicted above) are easily transportable, enabling them to be sent to locations around the world for cassette assembly and test kit packaging. AnteoTech's strategy is to engage with cassette and kit assembly partners in Europe, Asia, Australia and North America and utilise these facilities as demand increases. This strategy has several benefits, including the reduced reliance on one assembly partner, decreasing the logistics risks associated with transporting kits globally from a single location, and reduced contract supply and global supply chain risks.

EuGeni Platform Play – One reader platform - multiple tests - multiple revenue streams

Core to the Life Sciences' lateral flow assay development program is the concept of one device – the EuGeni Reader capable of interpreting the range of assays in the Company's lateral flow assay development plan. This compatibility is key to our growth strategy which will be rolled out via the distributors that are being appointed. The objective is to place as many readers as possible into the target sectors of the Point-of-Care (PoC) market and use the reader platform to provide access to many different rapid tests required by clinicians. AnteoTech's growth model is based on our ability to design and manufacture new tests (COVID-19 FluA/B Multiplex, Sepsis Biomarkers) for the EuGeni Reader and generate multiple revenue streams through the sale of these test types. The more readers that are placed in the market, the greater the number of potential customers for the rapid diagnostic tests, and the greater the revenue potential for AnteoTech.

COVID-19 Flu A/B Multiplex

Following the proof of concept for the COVID-19 Flu A/B Multiplex in July 2020 the development on the test was put on hold, while the Assay Development Team focused on development of the COVID-19 Antigen Test. Following the completion Design Freeze for COVID-19 and the receipt of the Queensland Government Grant funding the Assay Development Team was expanded with additional development scientists focussed on the Multiplex test development. At the time of writing the test was on schedule for design freeze in Q4 with clinical studies expected in late Q4 2021 depending on the prevalence of influenza cases.

Sepsis Family of Tests

Post the reporting period AnteoTech announced the acceleration and enhancement of the Sepsis Development Program. The recruitment of a dedicated team of assay development scientists, project management, clinical coordinator, and support positions is under way. The Sepsis Team will be building on the proof-of-concept work completed in May 2020, to develop a de-centralised quantitative PoC diagnostics suite of clinically relevant biomarker for Sepsis Family of Tests, using the EuGeni Platform. The sepsis test suite will include individual biomarker tests and multiplex tests (test with more than one biomarker). By splitting the test into individual biomarkers, AnteoTech can decrease development time, therefore increasing speed to market, for the individual quantitative biomarker tests, with more complex multiplex tests to follow.

The renewed development plan targets clinical evaluation of the first of these tests in late 2021/early 2022, with regulatory approvals to follow in early to mid-2022.

Queensland Government Grant Awarded

In January, AnteoTech was awarded up to $1.4 million under the Queensland Government's Essential Goods and Supply Chain Program (EGSCP), towards the development and commercialisation of our COVID-19 Antigen Rapid Test (RAT).

The grant term is two years, with drawdowns awarded upon achievement of commercialisation objectives including the development of working test prototypes, reader platform completion, Therapeutic Goods Administration (TGA) approval, manufacturing capacity of 1 million tests per annum in Queensland and associated employment of several additional staff.

Contract Assay Development & Bioconjugation Services

Business development activities to support the growth of the Bioconjugation and Assay Development business have been hindered due to the inability to travel internationally to visit clients. Despite this AnteoTech has completed a Bioconjugation contract service for a customer in Korea. This service was facilitated by AnteoTech's distributor in Korea who are well acquainted with the AnteoBind technology and help promote AnteoTech's products and services to the end users. AnteoTech's Assay Development Contract Services has also been promoted through word of mouth by our global collaborators and partners resulting in expressions of interest for a range of developmental services.

AnteoBind Raw Material

Our sales of AnteoBind increased modestly during the year due to COVID-19 related activity globally. In part the increase in sales was driven by AnteoTech's long term customer Ellume's successful commercialisation of its COVID-19 At Home Test kit. Existing AnteoBind raw material customers (in Vaccine Development, Drug Discovery and PoC/IVD etc) from US, India, Japan, and Europe have supported the growth of AnteoBind raw material business. In addition to Ellume and their product lines incorporating AnteoBind, there are several IVD assay developers who have decided to include AnteoBind into their PoC and product development process with targets to have their respective products commercialised in 2022.

Patent & IP Position

AnteoTech continues to progress its Intellectual Property activities in both the energy and life science sectors, with the filing for new provisional patents and work to securing its exiting IP into the future.

So far, the Company's first patent in batteries has been granted in Australia, Israel, USA, Japan, Indonesia, China, Taiwan and Singapore. The second battery patent has now been granted in the USA and Singapore. Both patents are progressing towards grant in the other National jurisdictions.

As well, two further battery patent applications resulting from the work of the battery team have now progressed to PCT filing in April this year. These applications will also progress to National Phase next year.

In life sciences, two key patent applications filed in earlier years have now been granted in USA, Japan and Europe, and two other applications are progressing through the examination process. We have planned to file 2-3 provisional patents to further secure our AnteoBind enabled IP positions in PoC and potential medical applications in the future.

COVID-19 impact

The COVID-19 pandemic continued to provide challenges for the business throughout the year. The most marked disruptions were seen in Business Development activities and supplier qualifications. Audits and meetings which ordinarily would have taken place in person have had to be conducted via Video Conferencing. Some delays have also been experienced with overseas collaboration development, and their ability to operate within their own COVID-19 restriction and lockdowns.

The AnteoTech's Brisbane operations have largely remained uninterrupted, with operational activities being adapted to comply with Queensland Government regulations during the COVID-19 restriction periods.

Board and Management Changes

In April the Company announced the resignation of Non-Executive Director Matt Sanderson as a director, effective 22 April 2021.

Review of Operations & Activities

Capital Raising

On 28 April the Company advised that it had raised $12m (before cost), through the placement of approximately 46.2m new fully paid ordinary shares to new institutional and sophisticated investors at an issue price of $0.26 per new share raising. The offer price represented a 9.9% discount to the 30-day volume-weighted average price and a 20.3% discount to the 10-day volume-weighted average price.

On 18 May the Company closed a strongly supported Share Purchase Plan (SPP). Following overwhelming support for the SPP, having received applications totalling $37.1, the Board exercised its discretion to increase the SPP from $4 million to $8 million, resulting the issue of 30,768,389 new shares and $29.1 million being returned to shareholders.

Directors' Report

Your Directors present their report, together with the financial statements on the Company and its controlled entities for the financial year ended 30 June 2021.

Directors

Persons holding the position of Directors at any time during or since the end of the year are:

Dr John (Jack) Hamilton (Non-Executive Chairman)

Mr Christopher Parker (Non-Executive Director)

Dr Geoffrey Cumming (Non-Executive Director)

Mr Matthew Sanderson (Non-Executive Director) Resigned 22 April 2021

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

The Directors of the Company at the date of this report and during the year are set out below, together with details of their qualifications, experience and interests in the Company.

Name:	**Dr John (Jack) Hamilton**
Title:	Non-Executive Chairman (appointed 1 April 2018)
Qualifications:	PhD, BChemEng
Experience and expertise:	Dr Hamilton's career spans over 30 years in the energy sector. He has held senior positions across the energy sector over the past 15 years including heading up Australia's largest resource project as Director North West Shelf Ventures for Woodside Energy Ltd, CEO for a Liquid Natural Gas project in PNG following on from a 21 year career with Shell in both local and international roles. His career gained experience across a range of functions including, strategy development, commercial marketing, mergers/acquisitions, capital raisings, manufacturing operations and project management in the energy and petrochemical sectors. Jack is currently a Non-Executive Director with Calix Ltd. He formerly held directorships with DUET Group Ltd, Southern Cross Electrical Engineering Ltd, Federation Training and chair of Renu Energy Ltd and Antilles Oil and Gas NL. He graduated from Melbourne University with a degree in Bachelor of Chemical Engineering and a Doctorate of Philosophy in 1981 before joining Shell.
Other current directorships:	Calix Ltd (CXL)
Former directorships (last 3 years):	None
Special responsibilities:	Chairman of the Board and Nomination and Remuneration Committee. Member of the Audit and Risk Committee. Chair of the Energy Advisory Board
Interests in shares:	30,018,593
Interests in options:	7,554,069

Name:	**Dr Geoffrey Cumming**
Title:	Non-Executive Director (Director since 2 April 2009)
Qualifications:	B.App.Sc, B.Sc.(Hons.), MBA, PhD, MAICD
Experience and expertise:	Dr Cumming has over 20 years' experience in the healthcare and biotechnology market. His roles have progressed from pure research to sales and marketing roles through to Managing Director level and Board seats. Previously Managing Director of Roche Diagnostic Systems – Oceania Regional Centre, where he transformed a loss making business to one achieving over 30% compound annual growth over a four year period and the highest profitability levels in Roche's global organisation. He was also Managing Director and CEO of an Australian-based biotechnology company commercialising a range of products in cancer diagnosis and treatment. During his tenure he was responsible for taking research from Sydney University through to product registration. This involved capital raising, managing Intellectual Property, investor relations and forging links with relevant international partners. Geoffrey is currently Chairman of ASX listed company Bard1td and is a Non-Executive Director of Multiple Sclerosis Research Australia, a not-for profit organisation.
Other current directorships:	Bard1 Ltd (SDX)
Former directorships (last 3 years):	None
Special responsibilities:	Chairman of the Audit and Risk Committee. Member of the Board and the Nomination and Remuneration Committee.
Interests in shares:	30,018,593
Interests in options:	3,340,692

Name:	**Mr Matthew Sanderson**
Title:	Non-Executive Director (appointed 19 October 2017 resigned on 22 April 2021)
Qualifications:	None
Experience and expertise:	Mr Sanderson joined the Anteo Board as a Non-Executive Director in October 2017. He has been a director of private investment companies investing in public and private companies for the last 10 years. Mr Sanderson has a focus on strategy and commercial execution of technology. He has a strong focus on providing shareholders with a clear and concise communication platform.
Other current directorships:	N/a
Former directorships (last 3 years):	N/a
Special responsibilities:	Member of the Board, Nomination and Remuneration Committee and the Audit and Risk Committee.
Interests in shares:	N/a
Interests in options:	N/a

Name:	**Mr Christopher Parker**
Title:	Non-Executive Director (appointed 23 April 2019)
Qualifications:	BAppSc (QUT) and Grad Dip – Marketing (UTS)
Experience and expertise:	Mr Parker has over 30 years of experience in both domestic and international life sciences sectors predominately through a career with Roche Diagnostics ("**Roche**"), an internationally renowned pharmaceutical and diagnostics company. In his final role with Roche, before retiring in the second half 2017, he was Managing Director for UK & Ireland and Management Centre European Agents where he had responsibility for all diagnostic products in the Roche portfolio and an annual budget of £250 million. Prior to this he held various roles in general management, marketing and business development in Canada, Asia and Australia targeting the centralised laboratory, decentralised point-of-care (POC), molecular diagnostics and applied sciences markets.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Board, Remuneration and Audit and Risk Committees. Chair of the Clinical Advisory Board
Interests in shares:	1,000,000
Interests in options:	2,000,000

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated. 'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company Secretary

Mr Duncan Cornish was appointed as Company Secretary on 28 February 2019.

Principal activities

The principal activities of the Group in the course of the year were the development and commercialisation of its intellectual property which allows for specialised surfaces which can be used in energy, diagnostic and medical device markets. It has four products it is developing being AnteoCoat™, AnteoX™, AnteoBind™ and AnteoRelease™ which are used in the energy, diagnostic and medical device markets respectively.

There were no other significant changes in the nature of the Group's principal activities during or after the end of the financial year.

Consolidated Operating Result

The net consolidated operating loss of the Group for the financial year, after providing for income tax, amounted to $6,215,584 compared with a loss for the 2020 year of $3,126,563.

As at 30 June 2021, the Group maintained cash reserves of $21,392,108 (2020: $3,214,537) which will be used in the further development and commercialisation of AnteoTech Limited's proprietary technology.

Dividends Paid Or Recommended

No dividend has been paid to AnteoTech Limited shareholders during the year and the Directors do not recommend payment of a dividend.

Review Of Operations

Information on the operations of the Group during the financial year and up to the date of this report is set out separately in the Annual Report under Review of Operations.

Events After Reporting Date

At the time of issuing this report the following events had occurred post Reporting Date.

The following changes to the Company capital structure have occurred since 30 June 2021:

1. Of the 14,283,000 $0.0001 (staff) options expiring 31 December 2022 on issue, 13,759,500 of the options vested, and were immediately exercised into 13,759,500 shares, with the remaining 523,500 options lapsing.
2. 3,337,258 shares were issued as part of the annual staff and CEO Short Term Incentive scheme.
3. 3,696,700 new $0.0001 options with various expiry dates were issued to staff.
4. 570,000 $0.03 quoted options (expiring 31 March 2023)(ASX:ADOOA) were exercised in to shares.

The above activities have resulted in a total of 17,666,758 new shares being issued and a reduction in total options on issue of 11,156,300 since 30 June 2021.

Operations And Future Developments

Going forward the Company will focus on progressing its business strategy in the energy and diagnostics and other marketplaces, as outlined in the Review of Operations.

Environmental Issues

Anteo Technologies Pty. Ltd, a wholly owned subsidiary, is licensed under the Queensland Health (Drugs and Poisons) Regulations 1996 for the use and storage of chemicals for research use. The economic entity complies with all applicable Workplace, Health and Safety requirements.

Remuneration Report (Audited)

This report details the nature and amount of remuneration for each Director and other key management personnel of AnteoTech Limited ("**AnteoTech**").

The names of key management personnel of AnteoTech Ltd who have held office during the financial year are:

Jack Hamilton	Non-Executive Chairman
Christopher Parker	Non-Executive Director
Geoffrey Cumming	Non-Executive Director
Matthew Sanderson	Non-Executive Director (resigned 22 April 2021)
Derek Thomson	Chief Executive Officer
Duncan Cornish	Company Secretary and Chief Financial Officer

Remuneration Policy

The Board's policy for determining the nature and amount of remuneration for Non-Executive Directors and Executive Directors and Senior Executives (collectively Executives) of the Group is as follows:

The current remuneration structure that has been adopted consists of the following components:

- Fixed remuneration being annual salary;
- Short term incentives, being employee share and option schemes and bonuses; and
- Long term incentives, being options.

The Nomination and Remuneration Committee assess the appropriateness of the nature and amount of remuneration on a periodic basis by reference to recent employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality Board and executive team.

The payment of bonuses, share options and other incentive payments are reviewed by the Nomination and Remuneration Committee annually as part of the review of executive remuneration and a recommendation is put to the Board for approval.

Short term incentive (STI)

The performance measures involve the use of annual performance objectives, metrics, performance appraisals and continuing emphasis on living the Group values. The performance measures are set annually after consultation with the Directors and Executives and are specifically tailored to the areas where each executive has a level of control. The measures target areas the Board believes hold the greatest potential for expansion and profit and cover financial and non-financial measures.

The KPI's for the Executive Team are summarised as follows:

Performance area:

- Financial – completion of agreements, profitability and/or improvement in share price; and
- Non-financial - strategic goals set by each individual business unit and holistic company-wide performance criteria, including human resources, Workplace, Health & Safety and technical outcomes.

The STI program can incorporate both cash and share-based components for the executive team and other employees. The Board may, at its discretion, award bonuses for exceptional performance in relation to each person's pre-agreed KPIs. Currently the Board has determined that a combination of base salary and share or share options associated with the Company's share price performance is a satisfactory mix that achieves alignment with the Company's strategy and improved shareholder value. Share bonuses were paid to a small number of employees during the current period.

All remuneration paid to Directors and Executives is valued at the cost to the Group and expensed. Shares (if any) attained by Directors, Executives and employee are valued as the difference between the market price of those shares and the amount paid by the recipients. Options are valued using methodologies set out in Notes 1(q) and 21 of the Financial Statements.

Consolidated entity performance and link to remuneration

Because the consolidated entity is in technology development, there is no direct relationship between the consolidated entity's financial performance and the level of remuneration paid to key management personnel.

The link between remuneration, company performance and shareholder wealth generation is tenuous, particularly in the biotech industry while a company is in the development stage of its intellectual property. Share prices are subject to the influence of international sentiment towards the sector and increases or decreases may occur independently of executive performance or remuneration.

The earnings of the consolidated entity and factors that affect shareholder returns for the five years to 30 June 2021 are summarised below:

	2021	2020	2019	2018	2017
Sales revenue ($)	898,067	299,403	150,243	236,427	410,608
Net loss attributable to owners of the parent entity ($)	6,215,584	3,126,563	3,296,840	3,635,633	10,527,274
Share price at year-end (cents per share)	25.5	2.0	1.3	1.5	1.6
Dividends paid (cents per share)	-	-	-	-	-

The Company may issue options to provide an incentive for key management personnel which, it is believed, is in line with industry standards and practice and is also believed to align the interests of key management personnel with those of the Company's shareholders. Options were issued to all key management and employees during the current period.

Executive Directors and Executives (Executives)

The remuneration policy of AnteoTech Limited currently consists of a base remuneration and in some cases the consideration of a short-term cash incentive, and a long-term incentive through the issue of options at the Board's discretion. The Board believes the policy is appropriate as it repositions itself in the market, aligning Executive objectives with shareholder and business objectives.

The Remuneration Policy, setting the terms and conditions for the Executives was developed by the Nomination & Remuneration Committee, and approved by resolution of the Board. All eligible Executives receive a base salary and superannuation with options issued at the discretion of the Board. The Board of Directors, excluding Executive Directors, review Executive packages annually by reference to the economic entity's performance, Executive performance and comparable information from industry sectors and other listed companies in similar industries. Executive performance is evaluated based on achievement objectives set by the Board. Performance evaluation of Executives was carried out during the reporting period, in accordance with the remuneration policy.

Non-Executive Directors

The Board policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Nomination & Remuneration Committee 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. Any changes to the maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at the Annual General Meeting. Fees for Non-Executive Directors are not linked to performance of the economic entity. However, to align Non-Executive Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and are able to participate in the employee share option plan. Non-Executive Directors may receive a superannuation guarantee contribution required by the Government, which at the date of this report is 10%, which forms part of their overall remuneration package, and do not receive any other retirement benefits.

Details of Directors' Remuneration for the Year Ended 30 June 2021

		Short- term benefits		Post-employment benefits	Equity settled share-based payments	
	Notes	**Base Fee / Salary**	**Cash Bonus**	**Superannuation**	**Shares or Options**	**Total**
		$	**$**	**$**	**$**	**$**
J Hamilton		80,000	-	-	87,341	167,341
C Parker		50,000	-	-	54,588	104,588
M Sanderson		40,514	-	-	54,588	95,102
G Cumming		45,662	-	4,338	54,588	104,588
		216,176	**-**	**4,338**	**251,105**	**471,619**

Emoluments of the key management personnel of the group for the Year Ended 30 June 2021

	Short- term benefits		Post-employment benefits	Equity settled share-based payments	
	Base Fee / Salary	Cash Bonus	Superannuation	Shares or Options	Total
	$	$	$	$	$
D Thomson	285,600	19,600	21,694	111,023	437,917
D Cornish	98,800	-	-	39,560	138,360
	384,400	**19,600**	**21,694**	**150,583**	**576,277**

Performance Remuneration as a Proportion of Total Remuneration

The proportion of fixed remuneration for directors and key management personnel during the period was as follows.

	Fixed remuneration		At risk - Short term incentive		At risk - Long term incentive	
Name	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**
J Hamilton	48%	-	-	-	52%	-
M Sanderson	43%	-	-	-	57%	-
G Cumming	48%	-	-	-	52%	-
C Parker	48%	95%	-	5%	52%	-
D Thomson	70%	85%	5%	-	25%	15%
D Cornish	71%	96%	-	4%	29%	-

1,381,254 shares and 6,000,000 options were issued to Derek Thomson, the CEO of the Company, as part of the remuneration package representing 100% of his long term incentive. 862,800 options were issued to Duncan Cornish representing 100% of his long term incentive. 6,900,000 options were granted to Directors of the Company representing 100% of their long term incentive. The accounting expense is being spread over the term of the options

Details of Directors' Remuneration for the Year Ended 30 June 2020

	Notes	Short- term benefits		Post-employment benefits	Equity settled share-based payments	
		Base Fee / Salary	Cash Bonus	Superannuation	Shares or Options	Total
		$	$	$	$	$
J Hamilton		80,000	-	-	-	80,000
C Parker		81,667	-	-	-	81,667
M Sanderson		50,000	-	-	-	50,000
G Cumming		45,662	-	4,338	-	50,000
		257,329	**-**	**4,338**	**-**	**261,667**

Emoluments of the key management personnel of the group for the Year Ended 30 June 2020

	Notes	Short- term benefits		Post-employment benefits	Equity settled share-based payments	
		Base Fee / Salary	Cash Bonus	Superannuation	Shares or Options	Total
		$	$	$	$	$
D Thomson	1	237,641	-	18,378	43,779	299,798
H Frankfurt	2	31,369	-	1,944	-	33,313
D Cornish		116,000	-	-	4,277	120,277
		385,010	**-**	**20,322**	**48,056**	**453,388**

Notes regarding Directors and key management personnel emoluments:

(1) Mr Thomson was appointed Chief Executive Officer on 8 August 2019.

(2) Mr Frankfurt was appointed Chief Executive Officer on 23 April 2019 (and resigned on 19 July 2019).

Options Issued or Vested as Part of Remuneration for the Year Ended 30 June 2021

Mr Thomson was issued with 18,000,000 options during the year ended 30 June 2020, key terms as follows:

Tranche	Grant Date	Expiry Date	Number Issued	Vesting Date*	Vesting Condition Price Cents*	Exercise Price Cents	Fair Value at Grant Date Cents
1	8-Aug-19	8-Aug-23	3,000,000	N/A	2.300	0.01	1.06
2	8-Aug-19	8-Aug-23	3,000,000	N/A	2.834	0.01	1.26
3	8-Aug-19	8-Aug-23	6,000,000	N/A	4.251	0.01	1.13
4	8-Aug-19	8-Aug-23	6,000,000	N/A	7.086	0.01	0.97

**The options noted above contain market-based performance conditions where the Company must meet certain weighted average share prices (as stated above) for the options to vest. None of the options have vesting conditions that are date determined.*

Mr Thomson was issued a long-term incentive ("**LTI**") of 18,000,000 options which were to vest as follows:

- 3,000,000 options vesting on a volume weighted average price (VWAP) of at least 2.300 cents per share for 30 consecutive trading days at any time before 8 February 2021
- 3,000,000 options vesting on a volume weighted average price (VWAP) of 2.834 cents per share for 30 consecutive trading days at any time before 8 August 2023.
- 6,000,000 options vesting on a volume weighted average price (VWAP) of 4.251 cents per share for 30 consecutive trading days at any time before 8 August 2023.
- 6,000,000 options vesting on a volume weighted average price (VWAP) of 7.086 cents per share for 30 consecutive trading days at any time before 8 August 2023.

All LTI options issued to Mr Thomson expire on the earlier of:

- 8 August 2023; or
- 90 days after the date on which the Mr Thomson ceases to be engaged by the Company; or
- if the agreement is terminated for cause and unless otherwise determined by the Board, the date of termination.

The exercise price of all options issued to Mr Thomson is 0.01 cents.

Mr Thomson's options vested as follows:

- Tranches 1 and 2 of the options noted above vested on 17 February 2020 and were exercised into ordinary shares
- Tranche 3 of the options vested on 10 August 2020 and were exercised into ordinary shares.
- Tranche 4 of the options vested on 19 October 2020 and were exercised into ordinary shares.

Mr Cornish was issued with the following options during the year ended 30 June 2021, key terms as follows:

Grant Date	Expiry Date	Number Issued	Number Vested	Vesting Date*	Exercise Price Cents	Fair Value at Grant Date Cents
3-Aug-20	31-Dec-22	862,800	862,800	2-Aug-21	0.01	3.85

*The options noted above contain various performance-based conditions and market-based performance conditions the Company must meet for the options to vest. None of the options have vesting conditions that are date determined.100% of the options vested on 2 August 2021 and were exercised into ordinary shares.

The Directors were issued with the following options during the year ended 30 June 2021, key terms as follows:

Grant Date	Expiry Date	Number Issued	Exercise Price Cents	Fair Value at Grant Date Cents
12-Nov-20	12-Nov-23	2,300,000	0.14	3.98
12-Nov-20	12-Nov-23	2,300,000	0.162	3.71
12-Nov-20	12-Nov-23	2,300,000	0.216	3.26

These options have no vesting conditions.

Option Holdings

The number of options held by directors and key management personnel (who held office during the year) as at 30 June 2021.

Directors

Name	Balance 1 Jul 20	Granted as Remuneration	Options Lapsed	Options Sold or Exercised	Options Acquired	Balance 30 Jun 21	Total Vested and exercisable 30 Jun 21
J Hamilton	11,040,887	2,400,000	-	(5,886,818)	-	7,554,069	7,554,069
C Parker	500,000	1,500,000	-	-	-	2,000,000	2,000,000
M Sanderson	3,095,692	1,500,000	-	(2,628,450)	-	1,967,242	1,967,242
G Cumming	3,308,874	1,500,000	-	(1,468,182)	-	3,340,692	3,340,692
	17,945,453	**6,900,000**	**-**	**(9,983,450)**	**-**	**14,862,003**	**14,862,003**

Key Management Personnel

Name	Balance 1 Jul 20	Granted as Remuneration	Options Lapsed	Options Sold or Exercised	Options Acquired	Balance 30 Jun 21	Total Vested and exercisable 30 Jun 21
D Thomson	12,428,571	-	-	(12,000,000)	-	428,571	428,571
D Cornish	1,874,500	862,800	(412,350)	(1,462,150)	-	862,800	-
	14,303,071	**862,800**	**(412,350)**	**(13,462,150)**	**-**	**1,291,371**	**428,571**

Shareholdings

Number of shares held by or at the nomination of Directors and key management personnel as at 30 June 2021 and their movements during the period are provided below:

Name	Balance 1 Jul 20	Received as remuneration	Additions	Disposals/ other	Options exercised	Balance 30 Jun 21
J Hamilton	24,131,775	-	-	-	5,886,818	30,018,593
C Parker	1,000,000	-	-	-	-	1,000,000
M Sanderson	7,655,885	-	-	-	2,628,450	10,284,335
G Cumming	29,451,081	-	-	(1,289,013)	1,468,182	29,630,250
D Thomson	6,857,142	1,381,254	-	-	12,000,000	20,238,396
D Cornish	1,000,000	-	-	(1,000,000)	962,150	962,150
	70,095,883	**1,381,254**	**-**	**(2,289,013)**	**22,945,600**	**92,133,724**

Employment Contracts of Senior Executives

Derek Thomson

Mr Thomson was appointed Chief Executive Office ("**CEO**") on 8 August 2019. Mr Thomson's base salary is $280,000 per annum, plus compulsory superannuation. Pursuant to the terms of Mr Thomson's contract, his base salary was increased to $285,600 from 1 July 2020 and subsequently to $ 395,000 on 1 July 2021

Mr Thomson had a short-term incentive ("**STI**"), whereby he is able to earn up to 20% of his base salary, paid 50% in cash and 50% in shares (to be priced at the 30-day VWAP at the start of each performance year). Key performance targets will be established by the Board for each performance year against which the STI payable will be assessed.

The contract with Mr Thomson can be terminated by either party giving three months' notice and there are no special termination provisions other than as provided in his LTI option package.

Duncan Cornish

The Company has a services agreement with Corporate Administration Services Pty Ltd ("**CAS**") and Duncan Cornish, the Company's CFO and Company Secretary. Both the Company and CAS are entitled to terminate the agreement upon giving not less than 45 days written notice. The base fee under the services agreement during year ended 30 June 2020 was $90,000 per annum (increased to $91,800 per annum on 1 July 2020), with provision for additional services to be charged at an hourly rate.

There are no terms in any of the above agreements that provide for changes to remuneration for future periods. The Nomination & Remuneration Committee may review these arrangements annually or as required.

Other Transactions with Key Management Personnel and Their Related Parties

There were no other transactions with Key Management Personnel and Their Related Parties during the years ended 30 June 2021 or 30 June 2020.

This is the end of the audited Remuneration Report.

MEETINGS OF DIRECTORS

During the financial year, 11 meetings of Directors, 2 meetings of the Audit & Risk Committee and 4 meetings of the Nomination & Remuneration Committee were held. Attendances were as follows:

Director Name	Director Meetings		Audit & Risk Committee		Nomination & Remuneration Committee	
	No. eligible to attend	Number attended	No. eligible to attend	Number attended	No. eligible to attend	Number attended
J Hamilton	11	11	2	2	4	4
C Parker	11	11	2	2	4	4
M Sanderson*	10	10	2	2	2	2
G Cumming	11	11	2	2	4	4

*Note: M Sanderson resigned on 22 April 2021

INDEMNIFYING OFFICERS OR AUDITOR

The Company's Constitution provides that the Company will indemnify officers of the Company against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director or officer of the Company other than conduct involving a wilful breach of duty in relation to the Company.

The Company has paid premiums to insure the Directors and officers against such liabilities that may arise. No premiums were paid for the auditor.

SHARE OPTIONS

At the date of this report, the un-issued ordinary shares of AnteoTech Limited under option are as follows:

Issue Date	Date of Expiry	Exercise Price Cents	Number under option 30 June 2021	Change post 30 June 2021	Number under option date of this report
31 March 2020	31 March 2023	3.00	81,547,837	(570,000)[1]	80,977,837
3 August 2020	31 December 2022	0.01	14,283,000	(14,283,000)[2]	-
12 November 2020	12 November 2023	14.0	2,300,000	-	2,300,000
12 November 2020	12 November 2023	16.2	2,300,000	-	2,300,000
12 November 2020	12 November 2023	21.6	2,300,000	-	2,300,000
5 May 2021	5 May 2023	39.0	9,230,769	-	9,230,769
2 August 2021	31 December 2023	0.01	-	1,474,400[3]	1,474,400
2 August 2021	31 July 2024	0.01	-	1,122,300[3]	1,122,300
2 August 2021	30 June 2025	0.01	-	1,100,000[3]	1,100,000
Total			**111,961,606**	**(11,156,300)**	**100,805,306**

Notes:

(1) Options exercised post 30 June 2021.

(2) 13,759,500 options exercised and 523,500 options lapsed post 30 June 2021

(3) Options issued post 30 June 2021.

All options are on issue to directors, employees, advisors or investors. 6,900,000 options on issue are held by directors, 3,696,700 options are held by management and employees as STIs/LTIs. 9,230,769 ($0.39) options are held by the lead manager of the May 2021 share placement. 80,977,837 ($0.03) options on issue represent the (unexercised) options issued as part of the March 2020 Rights Issue (to investors and advisors).

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

NON-AUDIT SERVICES

The Board of Directors, in accordance with advice from the audit and risk committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the services disclosed below did not compromise the external auditor's independence as the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

The details of fees paid or payable for audit services and non-audit services are provided in note 6 of the financial statements.

CORPORATE GOVERNANCE

The Company's Corporate Governance Statement, prepared in accordance with the 3rd Edition of Corporate Governance Principles and Recommendations of the ASX Corporate Governance Council, can be found on the AnteoTech website at https://www.anteotech.com/investors/corporate-governance-company-policy/.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 30 June 2021 has been received and can be found on page 58, which forms part of this report.

Signed in accordance with a resolution of the Board of Directors.

Dr Jack Hamilton
Chairman

Dated this 30th day of August 2021

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AnteoTech

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 30 June 2021

	Note	2021 $	2020 $
Sales revenue	2	898,067	299,403
Other income	2	1,519,697	972,738
Total revenue and other income		**2,417,764**	**1,272,141**
Selling and distribution expenses		1,336,369	295,468
Occupancy expenses		72,439	47,549
Administrative expenses		2,283,180	1,526,836
Research expenses		3,928,886	2,379,648
Share based payments		1,012,474	149,203
Profit / (loss) before income tax		(6,215,584)	(3,126,563)
Income tax benefit (expense)	4	-	-
Profit/(loss) for the year		(6,215,584)	(3,126,563)
(Loss) for the year		(6,215,584)	(3,126,563)
Other comprehensive income			
Total comprehensive income/(loss) for the period		**(6,215,584)**	**(3,126,563)**
Loss per share			
Basic loss per share (cents)		(0.34)	(0.20)
Diluted loss per share (cents)		(0.38)	(0.20)

The financial statements should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position as at 30 June 2021

	Note	2021 $	2020 $
CURRENT ASSETS			
Cash and cash equivalents	8	21,392,108	3,214,537
Trade and other receivables	9	241,764	72,727
Other	10	154,911	91,027
TOTAL CURRENT ASSETS		**21,788,783**	**3,378,291**
NON-CURRENT ASSETS			
Property, plant and equipment	11	1,886,419	530,570
TOTAL NON-CURRENT ASSETS		**1,886,419**	**530,570**
TOTAL ASSETS		**23,675,202**	**3,908,861**
CURRENT LIABILITIES			
Trade and other payables	12	563,960	180,979
Provisions	13	243,358	307,219
Lease liabilities	14	277,167	134,868
TOTAL CURRENT LIABILITIES		**1,084,485**	**623,066**
NON-CURRENT LIABILITIES			
Provisions	13	472,167	76,561
Lease liabilities	14	1,004,715	-
TOTAL NON-CURRENT LIABILITIES		**1,476,882**	**79,561**
TOTAL LIABILITIES		**2,561,367**	**699,627**
NET ASSETS		**21,113,835**	**3,209,234**
EQUITY			
Contributed equity	15	86,208,902	64,291,701
Share option reserve	15	2,549,947	346,963
Accumulated losses		(67,645,014)	(61,429,430)
TOTAL EQUITY		**21,113,835**	**3,209,234**

The financial statements should be read in conjunction with the accompanying notes.

AnteoTech

Consolidated Statement of Changes in Equity for the Year Ended 30 June 2021

	Ordinary Shares $	Options $	Accumulated Losses $	Total $
Balance at 1 July 2019	**62,421,151**	**170,272**	**(58,356,292)**	**4,235,131**
Contributions by and distributions to owners				
Issued during the year	2,156,492	-	-	2,156,492
Capital raising costs	(323,288)	-	-	(323,288)
Reversal of lapsed share options	-	(53,425)	53,425	-
Share bonus issue	36,400	-	-	36,400
Share based payment expense	-	230,116	-	230,116
Options converted to shares	946	-	-	946
Total Contributions by and distributions to owners	1,870,550	176,691	53,425	2,100,666
Comprehensive Income for the year				
Loss for the year	-	-	(3,126,563)	(3,126,563)
Other Comprehensive Income, net of tax	-	-	-	-
Total Comprehensive income	-	-	(3,126,563)	(3,126,563)
Balance at 30 June 2020	**64,291,701**	**346,963**	**(61,429,430)**	**3,209,234**
Balance at 1 July 2020	**64,291,701**	**346,963**	**(61,429,430)**	**3,209,234**
Contributions by and distributions to owners				
Issued during the year – refer to Note 15(a)	24,195,918	-	-	24,195,918
Capital raising costs	(2,278,717)	-		(2,278,717)
Options issued	-	2,202,984		2,202,984
Total Contributions by and distributions to owners	21,917,201	2,202,984	-	24,120,185
Comprehensive Income for the year				
Loss for the year	-	-	(6,215,584)	(6,215,584)
Other Comprehensive Income, net of tax	-	-	-	-
Total Comprehensive income	-	-	(6,215,584)	(6,215,584)
Balance at 30 June 2021	**86,208,902**	**2,549,947**	**(67,645,014)**	**21,113,835**

The financial statements should be read in conjunction with the accompanying notes.

AnteoTech

Consolidated Statement of Cash Flows for the Year Ended 30 June 2021

	Note	2021 $	2020 $
Cash Flow from Operating Activities			
Receipts from customers		898,067	299,403
Receipts from government grants and rebates		1,401,210	966,562
Payments to suppliers and employees		(6,967,062)	(3,774,043)
Interest received		4,917	6,176
Other		113,570	-
Net cash used in operating activities	16	**(4,549,298)**	**(2,501,902)**
Cash Flows from Investing Activities			
Payment for property, plant and equipment		(213,071)	(270,453)
Net cash provided by investing activities		**(213,071)**	**(270,453)**
Cash Flows from Financing Activities			
Proceeds from share issues	15	24,195,918	2,157,438
Capital raising costs		(1,026,051)	(205,975)
Repayment of lease liability		(229,927)	(240,689)
Net cash provided by (used in) financing activities		**23,939,940**	**1,710,774**
Net increase (decrease) in cash held		18,177,571	(1,061,581)
Cash at start of year		3,214,537	4,276,118
Cash at end of year	8	**21,392,108**	**3,214,537**

The financial statements should be read in conjunction with the accompanying notes.

Notes to the Financial Statements for the Year Ended 30 June 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The consolidated financial statements of AnteoTech Limited and its controlled entities for the financial year ended 30 June 2021 comprises AnteoTech Limited and its controlled entities (together referred to as the "**Group**"). AnteoTech Limited (the "**parent**") is a listed public company incorporated in and domiciled in Australia.

The consolidated financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards an Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The Group is a for-profit entity for financial reporting purposes under the Australian Accounting Standards. Compliance with Australian Accounting Standards and Interpretations ensures that the financial statements and notes also comply with the International Financial Reporting Standards and Interpretations.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June 2021. The financial report has been prepared on an accruals basis and are based on historical costs, except for cash flow information or where otherwise disclosed.

Going Concern

The financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business.

For the year ended 30 June 2021 the Group generated income of $2,417,764 (including $1,401,210 of ATO R&D rebate), a consolidated loss of $6,215,584 and incurred operating cash outflows of $4,549,298. As at 30 June 2021 the Group has cash and cash equivalents of $21,392,108 net assets of $21,113,835 and no bank borrowings.

The Group is currently loss making, however the recent capital raise has provided sufficient funding to enable the Group to continue to adopt the going concern assumption.

Significant accounting policies

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

(a) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and investments with original maturities of three months or less.

(b) Comparatives

When required by accounting standards or accounting policy, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Significant accounting policies (continued)

(c) Employee benefits

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave, and sick leave when it is probable that settlement will be required and they are capable of being measured reliably.

Provisions made in respect of employee benefits expected to be settled within 12 months are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Provisions made in respect of employee benefits which are not expected to be settled within 12 months, are measured as the present value of the estimated future cash outflows to be made by the Group in respect of the services provided by employees up to reporting date.

Contributions to defined contribution superannuation plans are expensed when incurred.

(d) Trade and other receivables

Trade and other receivables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days. The Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of receivables. Management has determined that assessment of expected credit loss associated with trade receivables is immaterial.

(e) Foreign currency

All foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date. Exchange differences are recognised in the statement of profit or loss and other comprehensive income in the period in which they arise.

On consolidation, assets and liabilities have been translated into Australian Dollars at the closing rate at the reporting date. Goodwill and fair value adjustments arising on the acquisition of a foreign entity have been treated as assets and liabilities of the foreign entity and translated into Australian Dollars at the closing rate. Income and expenses have been translated into Australian Dollars at the average rate over the reporting period. Exchange differences are charged or credited to other comprehensive income and recognised in the currency translation reserve in equity. On disposal of a foreign operation the cumulative translation differences recognised in equity are reclassified to profit or loss and recognised as part of the gain or loss on disposal.

(f) Goods and services tax

Revenues, expenses, assets and liabilities are recognised net of the amount of goods and services tax (GST), except:

i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or

ii. for receivables and payables which are recognised inclusive of GST.

The amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables and payables.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Significant accounting policies (continued)

(g) Cash flows

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(h) Government grants

Government grants are recognised in the financial statements as other income, where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. It is recognised as other income on a systematic basis over the period that the related expense, for which it is intended to compensate, are expensed.

Government grants are presented on a gross basis in the statement of profit or loss and other comprehensive income.

(i) Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment is treated as a revaluation increase.

(j) Income tax

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is accounted for using the liability method in respect of temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Significant accounting policies (continued)

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, branches, associates and joint ventures except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with these investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company/Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the statement of profit or loss and other comprehensive income, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill.

(k) Intangible assets

Research and development costs

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Development costs are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives.

(l) Payables

Trade payables and other accounts payable are recognised when the Group becomes obliged to make future payments resulting from the purchase of goods and services.

Notes to the Financial Statements for the Year Ended 30 June 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Significant accounting policies (continued)

(m) Principles of consolidation

The Group financial statements consolidate those of the parent company and all of its subsidiaries as of 30 June 2021.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

(n) Property, plant and equipment

Plant and equipment and leasehold improvements are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Depreciation is provided on property, plant and equipment. Depreciation is calculated on a straight line basis so as to write off the net cost of each asset over its expected useful life to its estimated residual value. Leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is the shorter, using the straight line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period. The following estimated useful lives are used in the calculation of depreciation:

Buildings	4%
Leasehold improvements	10% - 50%
Plant and equipment	5% - 40%
Furniture and office equipment	10% - 40%

Notes to the Financial Statements for the Year Ended 30 June 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Significant accounting policies (continued)

(o) Provisions

Provisions are recognised when the Group has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that recovery will be received and the amount of the receivable can be measured reliably.

(p) Revenue recognition

Sale of goods

Revenue from the sale of goods is recognised when control of the products has transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped to the specific location or alternatively is collected on site, the risk of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance has been satisfied.

Rendering of services

Revenue for a contract to provide services is recognised by reference to the completion performance obligations. Revenue is not recognised until each milestone has been successfully completed under the terms of the contract.

Royalties and licence fees

Royalty and licence fee revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement.

Interest revenue

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial assets.

(q) Share-based payments

Share-based payments are measured at fair value at the date of grant using a Monte Carlo simulation option valuation model that takes into account the share price at grant date, exercise price, performance hurdle prices, expected volatility (determined by reference to historical volatility of the share price), option life and the risk free rate, and the fact that the options are not tradeable.

The fair value determined as at the grant date of the share-based payments is expensed on a straight line basis over the vesting period, based on the Groups estimate of shares that will eventually vest.

Terms and conditions of Share-based payments are set out in note 21 of the financial report.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Significant accounting policies (continued)

(r) Leases

The Group leases office space. Rental contracts are typically made for fixed periods of 1 to 5 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

Assets and liabilities arising from a lease are initially measured on a present value basis.

Lease Liabilities

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases that relate to building premises, the entity's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use Assets

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Notes to the Financial Statements for the Year Ended 30 June 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Significant accounting policies (continued)

(s) New accounting standards and interpretations issued but not yet effective during the year

There are no standards that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

(t) Critical Accounting Estimates and Judgements

Key Estimates

Impairment

The group assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Per AASB 136 value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

(u) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Notes to the Financial Statements for the Year Ended 30 June 2021

	Note	2021 $	2020 $
2. REVENUE AND OTHER INCOME			
Sales Revenue			
Licence fees and royalties		20,740	13,025
Product sales		877,327	286,378
		898,067	299,403
Other income			
R&D tax concession		1,401,210	966,562
Rent & other		113,570	-
Interest		4,917	6,176
		1,519,697	972,738
Total		2,417,764	1,292,141

The Company's R&D tax concession claim for the year ended 30 June 2021 is in its final stage of preparation however has not been lodged with the ATO as at the date of this report. As such no income has been recognised for the R&D claim relating to the year ended 30 June 2021 consistent with accounting treatment for the year ended 30 June 2020.

	Note	2021 $	2020 $
3. LOSS			
The loss before income tax expense has been determined after:			
Depreciation of non-current assets:			
Plant and equipment		90,268	92,727
Furniture, office equipment and software		53,239	39,190
Amortisation of leasehold improvements		64,110	53,878
Amortisation of right to use asset (leased premises)		229,023	237,194
Total depreciation of non-current assets		436,640	422,989
Staff remuneration			
Salaries		2,165,680	1,889,009
Superannuation contributions		195,760	141,970
Share Based Payments		1,012,475	149,203
Total staff remuneration		3,373,915	2,180,182
Short term leases		3,300	6,308

	Note	2021 $	2020 $
4. INCOME TAX EXPENSE			
The prima facia income tax on the loss from ordinary income tax is reconciled as follows:			
Prima facie tax calculated at 25% (2020 – 27.5%) on losses		(1,553,896)	(859,805)
Add/(deduct) tax effect of:			
Other deductible items			-
Non-deductible items		-	3,079
Options expensed for accounting purposes		253,119	41,031
R&D tax incentive		(298,909)	(265,805)
Timing differences not brought to account to the extent of income tax losses.		1,599,686	1,081,500
Income tax (benefit) attributable to ordinary activities		-	-
Income tax expense comprises			
Income tax attributable to ordinary activities		-	-
Deferred tax expense/income		-	-
Income tax expense (benefit)		-	-
Deferred tax Assets arising from income tax losses not brought to account, the benefits of which will only be realised if the conditions for deductibility set out in Note 1 (j) occur (2020: recognised at 27.5%)		13,894,802	12,295,116
Gross income tax losses		55,579,208	44,709,514

Notes to the Financial Statements for the Year Ended 30 June 2021

5. DIRECTORS' AND KEY MANAGEMENT REMUNERATION

(a) Directors and key management personnel

Names and positions of Directors and key management personnel in office at any time during the financial year have been included in the Remuneration Report. Refer to note 18 for related party transactions related to key management personnel remuneration.

(b) Directors' remuneration and key management personnel

	2021 $	2020 $
Short-term benefits	620,176	642,339
Long-term benefits	401,688	48,056
Post-employment benefits	26,032	24,660
Total	1,047,896	715,055

6. AUDITORS' REMUNERATION

	2021 $	2020 $
The auditor of the Company was BDO Audit Pty Ltd during the year ended 30 June 2021 (and for the year ended 30 June 2020).		
Remuneration of the auditors of the Company for:		
a) Assurance services	55,094	52,754
b) Non-assurance services:		
– taxation	14,953	22,300
– R&D	27,336	14,280
Total	97,383	89,334

7. LOSS PER SHARE (EPS)

	2021 Number of Shares	2020 Number of shares
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic and diluted EPS	1,802,832,924	1,532,189,304

Options are considered to be potential ordinary shares. For the years ended 30 June 2021 and 2020 their conversion to ordinary shares would have had the effect of reducing the loss per share and therefore considered to be anti-dilutive. Accordingly, the options were not included in the determination of diluted earning per share. There were 111,961,606 options (including quoted options) on issue as at 30 June 2021 (2020: 318,488,704) which have not been taken into account for loss per share calculations.

Notes to the Financial Statements for the Year Ended 30 June 2021

	Note	2021 $	2020 $
8. CASH AND CASH EQUIVALENTS			
Cash on hand		1,230	1,314
Cash at bank		21,390,878	3,213,223
Total		**21,392,108**	**3,214,537**
9. TRADE AND OTHER RECEIVABLES			
Current			
Trade debtors		12,696	24,357
Other debtors		229,068	48,370
Total		**241,764**	**72,727**

All amounts are short term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.

	Note	2021 $	2020 $
10. OTHER ASSETS			
Current			
Prepayments		154,911	91,027
Total		154,911	91,027
11. PROPERTY, PLANT AND EQUIPMENT			
Right of Use Asset, at cost		1,359,899	375,557
Accumulated depreciation		(90,660)	(237,194)
		1,269,239	138,363
Plant and equipment, at cost		1,528,166	1,797,459
Accumulated depreciation		(1,204,337)	(1,552,543)
		323,829	244,916
Furniture and fittings, office equipment, at cost		514,501	472,066
Accumulated depreciation		(409,414)	(356,175)
		105,087	115,891
Leasehold improvements at cost		360,160	139,186
Accumulated depreciation		(171,896)	(107,786)
		188,264	31,400
Total property, plant, and equipment		1,886,419	530,570

Notes to the Financial Statements for the Year Ended 30 June 2021

11. PROPERTY, PLANT & EQUIPMENT (continued)

Movements in carrying amounts

Movement in carrying amounts for each class of property, plant and equipment between the beginning and end of the financial year is as follows:

	Right of Use Asset $	Leasehold Assets $	Plant and Equipment $	Furniture & fittings, office equipment $	Total $
Cost					
At 30 June 2019	**-**	**143,211**	**1,940,784**	**388,702**	**2,472,697**
Additions	375,557	-	162,168	108,285	646,010
Disposals	-	(4,025)	(305,493)	(24,921)	(334,439)
At 30 June 2020	**375,557**	**139,186**	**1,797,459**	**472,066**	**2,784,268**
At 30 June 2020	**375,557**	**139,186**	**1,797,459**	**472,066**	**2,784,268**
Additions	1,359,899	220,974	170,636	42,435	1,793,944
Disposals & Adjustments	(375,557)	-	(439,929)	-	(815,486)
At 30 June 2021	**1,359,899**	**360,160**	**1,528,166**	**514,501**	**3,762,726**
Depreciation					
At 30 June 2019	**-**	**53,908**	**1,765,375**	**341,817**	**2,161,100**
Depreciation	237,194	53,878	92,727	39,190	422,989
Write-offs	-	-	(305,559)	(24,832)	(330,391)
At 30 June 2020	**237,194**	**107,786**	**1,552,543**	**356,175**	**2,253,698**
At 30 June 2020	**237,194**	**107,786**	**1,552,543**	**356,175**	**2,253,698**
Depreciation	229,023	64,110	90,268	53,239	436,640
Write-offs & Adjustments	(375,557)	-	(438,474)	-	(814,031)
At 30 June 2021	**90,660**	**171,896**	**1,204,337**	**409,414**	**1,876,307**
Written Down Value	**1,269,239**	**188,264**	**323,829**	**105,087**	**1,886,419**

Notes to the Financial Statements for the Year Ended 30 June 2021

	Note	2021 $	2020 $
12. TRADE AND OTHER PAYABLES			
Trade creditors		389,966	61,186
Sundry creditors and accrued expenses		173,994	119,793
Total		**563,960**	**180,979**

	Note	2021 $	2020 $
13. PROVISIONS			
Current			
Employee benefits		243,358	153,832
Make good provision - leasehold improvement		-	153,387
Total		**243,358**	**307,219**
Non-current			
Employee benefits		96,946	76,561
Make good provision – leasehold improvement		375,221	-
Total		**472,167**	**76,561**
14. LEASE LIABILITY			
Current			
Lease Liability		277,167	134,868
Non-current			
Lease Liability		1,004,715	-

During the year ended 30 June 2021, a new lease was entered into for the current premises at 26 Brandl Street for a further 5 years to 2026. The make good provision was also reassessed and included as a Right of Use Asset at Note 11.

AnteoTech

Notes to the Financial Statements for the Year Ended 30 June 2021

15. CONTRIBUTED EQUITY AND RESERVES

	2021 Number	2020 Number	2021 $	2020 $
15 (a). Contributed equity ordinary shares				
At 1 July	**1,644,090,831**	**1,491,707,400**	**64,291,701**	**62,421,151**
Issue of shares:				
- CEO and Staff share bonus[(1)]	1,381,254	2,600,000	62,156	36,400
- CEO options exercised[(2)]	12,000,000	6,000,000	1,200	600
- Rights Issue[(3)]	-	143,766,118	-	2,156,492
- Options exercised (ADOO)[(4)]	195,169,706	17,313	3,903,394	346
- Options exercised (ADOOA)[(5)]	7,587,061	-	227,612	-
- Staff options exercised[(6)]	15,528,870	-	1,553	-
- Placement[(7)]	46,153,847	-	12,000,000	-
- Share Purchase Plan[(8)]	30,768,389	-	8,000,003	-
	308,589,127	152,383,431	24,195,918	2,193,838
Costs associated with share issues	-	-	(2,278,717)	(323,288)
At 30 June	**1,952,679,958**	**1,644,090,831**	**86,208,902**	**64,291,701**

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At shareholders' meetings each ordinary share is entitled to one vote when a poll in called, otherwise each shareholder has one vote on a show of hands.

Notes for the above table:

(1) On 9 July 2019 2,600,000 shares were issues to certain staff as bonus's. The shares were valued at 1.4 cents each. On 3 August 2020 1,381,254 shares were issued to the CEO as part of his remuneration package. The shares were valued at 4.5 cents each.

(2) On 17 February 2020 the CEO exercised 6,000,000 options following their vesting. On 10 August 2020 and 19 October 2020 the CEO exercised 12,000,000 options (6,000,000 options on each date) following their vesting. The exercise price of each option was 0.01 cents.

(3) On 31 March 2020, the Company issued 143,766,118 shares following a rights issue, raising $2,156,492 (before costs). The shares were priced at 1.5 cents each.

(4) During the year ended 30 June 2020 17,313 quoted options (ASX:ADOO) exercisable at 2.0 cents each were exercised. A further 195,169,706 of these options were exercised during the year ended 30 June 2021.

Notes to the Financial Statements for the Year Ended 30 June 2021

15. CONTRIBUTED EQUITY AND RESERVES (continued)

15 (a). Contributed equity ordinary shares (continued)

(5) During the year ended 30 June 2021 7,587,061 quoted options (ASX:ADOOA) exercisable at 3.0 cents each were exercised.

(6) On 3 August 2020 15,528,870 staff options were exercised. The exercise price of each option was 0.01 cents.

(7) On 5 May 2021, the Company issued 46,153,847 shares following a placement, raising $12,000,000 (before costs). The shares were priced at 26.0 cents each.

(8) On 25 May 2021, the Company issued 30,768,389 shares following a share purchase plan, raising $8,000,003 (before costs). The shares were priced at 26.0 cents each

	2021 Number	2020 Number	2021	2020 $
15 (b). Options Reserve			**$**	
At 1 July	**34,184,100**	**23,000,000**	**346,963**	**170,272**
Options issued/expensed:				
- CEO	-	18,000,000	48,866	43,779
- Staff	14,283,000	22,184,100	650,347	69,024
- Directors	6,900,000	-	251,105	-
- Broker Options	9,230,769	-	1,252,666	117,313
Lapsed options	(6,655,230)	(23,000,000)	-	(53,425)
Exercised options:				
- CEO	(12,000,000)	(6,000,000)	-	-
- Staff	(15,528,870)	-	-	-
At 30 June	**30,413,769**	**34,184,100**	**2,549,947**	**346,963**

During the year ended 30 June 2021 14,283,000 options were issued to staff as part of the annual review process. A further 6,900,000 options were issued to directors, following shareholder approval at the Company's 2020 AGM.

During the year ended 30 June 2021 9,230,769 options were issued as part of the fee paid to the lead manager of the placement completed on 5 May 2021, raising $12,000,000 (before costs).

During the year ended 30 June 2020 the Company issued 18,000,000 options to the current CEO of the Company, details of which are set out in the Notes to the financial statements. 6,000,000 of these options vested and were exercised during the year ended 30 June 2020 and the remaining 12,000,000 options vested and were exercised during the year ended 30 June 2021.

A total of 23,000,000 options, issued in the year ended 30 June 2019 to two previous CEO's of the Company, lapsed during the year ended 30 June 2020.

During the year ended 30 June 2021 6,655,230 options issued to staff in the year ended 30 June 2020 lapsed, the balance (15,528,870 were exercised).

15. CONTRIBUTED EQUITY AND RESERVES (continued)

	2021 Number	2020 Number
15 (c). Quoted options		
At 1 July	**284,304,604**	**195,187,019**
Options issued during the period	-	89,134,898
Options exercised during the period	(202,756,767)	(17,313)
At 30 June	**81,547,837**	**284,304,604**

During the year ended 30 June 2020 the Company issued a total of 89,134,898 options as part of a rights issue. The options are exercisable at 3.0 cents each and expire on 31 March 2023. 7,587,061 of these options were exercised during the year ended 30 June 2021.

During the year ended 30 June 2019 the Company issued a total of 195,187,019 options as part of a placement and rights issue. The options were exercisable at 2.0 cents each and had expiry date of 6 December 2020. 100% of these options were exercised prior to the expiry date (17,313 during the year ended 30 June 2020 and 195,169,706 during the year ended 30 June 2021).

Capital Management

Management controls the capital of the group to ensure that the group can fund its operations and continue as a going concern.

The group's debt and capital includes ordinary share capital, options and financial liabilities, supported by financial assets.

There are no externally imposed capital requirements.

Management effectively manages the group's capital by assessing the group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of cash position, share issues and sale of assets.

There have been no changes in the strategy adopted by management to control the capital of the group since the prior year.

	Note	2021 $	2020 $
Total liabilities		2,561,367	699,627
Less cash and cash equivalents	8	(21,392,108)	(3,214,537)
Net cash deficit / (surplus)		(18,830,741)	(2,514,910)
Total equity		21,113,835	3,209,234
Gearing ratio		89%	78%

Notes to the Financial Statements for the Year Ended 30 June 2021

16. CASH FLOW INFORMATION

16. (a) Reconciliation of cash flow from operating activities

	Note	2021 $	2020 $
Cash flow from operating activities			
Net loss		(6,215,584)	(3,126,563)
Non-cash items:			
Depreciation and amortization		436,640	422,989
(Profit)/loss on disposal of non-current assets		1,455	23
Share based payments		1,012,475	149,203
Changes in assets and liabilities			
Decrease / (increase) in receivables and prepayments		(232,921)	1,983
Decrease / (increase) in other current assets		(63,884)	14,230
(Decrease) / increase in trade creditors and accruals		382,981	(53,513)
(Decrease) / increase in provisions		118,860	85,722
Foreign exchange adjustments		10,680	4,024
Net cash flows from operations		**(4,549,298)**	**(2,501,902)**

17. SEGMENT REPORTING

The Group has determined that it has only one operating segment. The operating segment identified is based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. Management currently identifies the group as having only one operating segment, being the development of the AnteoTech IP. All significant operating decisions are based upon analysis of the Group as one segment. The financial results from the segment are equivalent to the financial statements of the Group as a whole.

18. RELATED PARTY TRANSACTIONS

Directors and key management personnel

Disclosures relating to directors and key management personnel remuneration are set out in note 5.

Transactions with related parties

There were no transactions with related parties during the years ended 30 June 2021 or 30 June 2020.

19. FINANCIAL INSTRUMENTS

(a) Financial risk management policies

The Group's financial instruments consist mainly of deposits with banks, accounts receivable and payable.

The main purpose of non-derivative financial instruments is to finance Group operations. There are no derivatives used by the Group.

i. Treasury risk management

The senior management of the Group regularly analyse the financial risk exposure to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The management strategy seeks to assist the group in meeting its financial targets, whilst minimising potential adverse effects on the financial performance.

The senior management operates under policies approved by the Board of Directors. Risk management policies are approved and reviewed by the Board on a regular basis. These include credit risk policies and future cash flow requirements.

ii. Financial risk exposures and management

The main risks the Group is exposed to through its financial instruments are interest rate risk, foreign currency risk, liquidity risk and credit risk. These risks are managed through monitoring of forecast cash flows, interest rates, economic conditions and ensuring adequate funds are available

Interest rate risk

The Group's exposure to interest rate risk, which is the risk that a financial instrument's cash flows or fair value will fluctuate as a result of changes in market interest rates, arises in relation to the Group's bank balances. This risk is managed through the use of variable rate bank accounts.

Foreign currency risk

The Group is exposed to fluctuations in foreign currencies arising from the purchase of goods and services in currencies other than the relevant entity's functional currency.

As this risk is minor, it is not hedged.

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets is the carrying amount as disclosed in the statement of financial position and notes to the financial statements.

The Company's key credit risk arises from cash and cash equivalents and deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties with minimum rating "A" are accepted.

Liquidity risk

The Group manages liquidity risk by monitoring forecast cash flows.

19. FINANCIAL INSTRUMENTS (continued)

(b) Financial instruments

i. Fair values

For all financial assets and liabilities the fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets. The aggregate fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

ii. Financial instruments composition and maturity analysis

The tables below reflect the settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments.

Financial instruments are expected to be paid as follows:

Remaining maturities of financial liabilities	2021 < 1 year	2021 1-5 years	2020 <1 year
		$	$
Trade and sundry payables	563,960	-	180,979
Lease liabilities	312,346	1,161,446	134,868

19. FINANCIAL INSTRUMENTS (continued)

	Weighted average effective interest rate	Floating interest rate	Fixed interest rate maturing		Non-interest bearing	Total
			Within 1 year	1 to 20 years		
	%	$	$	$	$	$
Consolidated group 2021						
Financial assets						
Cash	0.2	21,392,108	-	-	-	21,392,108
Receivables	-	-	-	-	241,764	241,764
Total financial assets		**21,392,108**	**-**	**-**	**241,764**	**21,633,872**
Financial liabilities						
Payables	-	-	-	-	563,960	563,960
Total financial liabilities		**-**	**-**	**-**	**563,960**	**563,960**

	Weighted average effective interest rate	Floating interest rate	Fixed interest rate maturing		Non-interest bearing	Total
			Within 1 year	1 to 20 years		
	%	$	$	$	$	$
Consolidated group 2020						
Financial assets						
Cash	0.5	3,214,537	-	-	-	3,214,537
Receivables	-	-	-	-	72,727	72,727
Total financial assets		**3,214,537**	**-**	**-**	**72,727**	**3,287,264**
Financial liabilities						
Payables	-	-		-	180,979	180,979
Total financial liabilities		**-**	**-**	**-**	**180,979**	**180,979**

iii. Sensitivity analysis

Interest rate risk

The group has performed a sensitivity analysis relating to its exposure to interest rate risk at reporting date. The sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

At 30 June 2021, the effect on profit and equity as a result of changes in the interest rate of 1% on floating rate financial instruments would have been $213,897 on an increase and on a decrease of $171,136, with all other variables remaining constant.

AnteoTech

Notes to the Financial Statements for the Year Ended 30 June 2021

20. CONTROLLED ENTITIES AND PARENT ENTITY DISCLOSURES

	Location/Country of incorporation	2021	2020
		Voting % held	
Parent entity:			
AnteoTech Limited	Aus		
Subsidiaries:			
– Anteo Technologies Pty Ltd (Formerly Bio-Layer Pty Ltd)	Aus	100%	100%
– Anteo Energy Pty Ltd	Aus	100%	100%
– Anteo Life Sciences Pty Ltd (Formerly Aged Care Diagnostics Pty Ltd)	Aus	100%	100%
– Anteo Energy Technology Pty Ltd	Aus	100%	100%

	Note	2021 $	2020 $
Result of the parent entity			
Net loss		(6,215,584)	(6,422,067)
Financial position of parent entity			
Current assets		21,788,783	3,378,291
Non-current assets		1,886,419	530,570
Total assets		**23,675,202**	**3,908,861**
Current liabilities		1,084,485	488,199
Non-current liabilities		1,476,882	211,429
Total liabilities		**2,561,367**	**699,628**
Net assets		21,113,835	3,209,233
Equity			
Contributed equity		86,208,903	64,291,701
Option Reserve		2,549,947	346,963
Accumulated losses		(67,645,015)	(61,429,431)
Total equity		**21,113,835**	**3,209,233**

There are no commitments or contingent liabilities related to the parent entity as at 30 June 2021.

21. SHARE BASED PAYMENTS

Share based payment expense recognised during the year:

	2021 $	2020 $
Shares issued to staff during 2020(1)	-	36,400
Allocation of value of options issued to staff during 2020(2)	176,923	69,024
Allocation of value of options issued to D Thomson (CEO) during 2020(3)	48,867	43,779
Allocation of value of options issued to staff during 2021 (2)	473,424	-
Shares issued to CEO during 2021 (4)	62,156	-
Allocation of value of options issued to Directors during 2021 (5)	251,105	-
	1,012,475	**149,203**

Notes for the above table:

1. 2,600,000 shares were issued to certain staff as bonuses. The shares were valued at $0.014 per share, being the closing share price on the date the shares were issued.
2. 22,184,100 options were granted to staff year ended 30 June 2020 and 14,283,000 options were granted to staff during year ended 30 June 2021 . The valuation methods used to value the options are set out below.
3. 18,000,000 options were granted Derek Thomson, the CEO of the Company. The valuation method used to value the options is set out below.
4. 1,381,254 shares were issued to Derek Thomson, the CEO of the Company, as part of the remuneration package. The shares were valued at $0.045 per share, being the closing share price on the date the shares were issued.
5. 6,900,000 options were granted to Directors of the Company. The valuation method used to value the options is set out below.

Further information regarding the Company's unlisted options is set out below.

The Group has an Employee Share Option Scheme for directors, senior executives, employees and key consultants of the Group whereby those parties may be granted options to purchase ordinary shares in the Company. There were 14,283,000 (2020: 40,184,400) options issued under the ESOP during the year. 27,528,870 (2020: 6,000,000) options (issued in prior periods) were exercised during the year with 6,655,230 (2020: nil) options lapsing

21. SHARE BASED PAYMENTS (continued)

The unlisted options outstanding at the end of 2021 and their movement during the year were as follows.

2021

Grant date	Expiry date	Exercise price cents	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
10/08/2019	08/08/2023	0.01	12,000,000	-	(12,000,000)	-	-
16/12/2019	31/12/2021	0.01	22,184,100	-	(15,528,870)	(6,655,230)	-
03/08/2020	31/12/2022	0.01	-	14,283,000	-	-	14,283,000
12/11/2020	12/11/2023	0.01	-	6,900,000	-	-	6,900,000
			34,184,100	**21,183,000**	**(27,528,870)**	**(6,655,230)**	**21,183,000**
Weighted average exercise price cents			0.01	0.01	0.01	0.01	0.01

The weighted average remaining contractual life of options outstanding at 30 June 2021 was 1.75 years

The unlisted options outstanding at the end of 2020 and their movement during the year were as follows.

2020

Grant date	Expiry date	Exercise price cents	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
10/09/2018	30/09/2019	0.01	8,000,000	-	-	(8,000,000)	-
29/04/2019	23/04/2023	0.01	15,000,000	-	-	(15,000,000)	-
10/08/2019	08/08/2023	0.01	-	18,000,000	(6,000,000)	-	12,000,000
16/12/2019	31/12/2021	0.01	-	22,184,100	-	-	22,184,100
			23,000,000	**40,184,100**	**(6,000,000)**	**(23,000,000)**	**34,184,100**
Weighted average exercise price cents			0.01	0.01	0.01	0.01	0.01

The weighted average remaining contractual life of options outstanding at 30 June 2020 was 2.07 years.

On 31 March 2020 the Company issued 143,766,118 Ordinary Shares and 71,882,998 Listed Options following the completion of a renounceable rights issue, raising a total of $2,156,492 (before costs). The Listed Options are exercisable at $0.03 each and expire on 31 March 2023.

21. SHARE BASED PAYMENTS (continued)

Valuation Model – 2021 unlisted staff options

14,283,000 options were issued to staff in August 2020. The staff options vest only upon meeting certain Key Performance Indicators (KPIs)(non-market conditions). Once the Directors determine the achievement of the KPIs (after 30 June 2021) and apply the final weighting, the resulting options will only vest if a share price hurdle (market condition) is then met.

The fair value of 14,283,000 options (issued to staff in August 2020) were determined at grant date, by an independent valuer engaged by the Company, using a Monte Carlo simulation option valuation model that takes into account the share price at grant date, exercise price, performance hurdles prices if any, expected volatility (determined by reference to historical volatility of the share price), option life and the risk free rate. The inputs used for the Monte Carlo simulation option valuation model for the 14,283,000 options granted during August 2020 are set out below. Under this model, the future daily stock prices of the Company were simulated to 31 December 2022 based on the number of trading days. 30 day VWAPs for the period to 30 June 2021 were also simulated, resulting in the Option values estimated (and averaged) over 100,000 iterations.

	Grant Date	Expiry Date	Number Issue	Share price at grant date cents	Exercise price cents	Performance hurdle price	Expected volatility	Risk-free rate	Fair value at grant date cents
i)	3/8/2020	31/12/2022	14,283,000	4.1	0.01	2.13	100%	0.27%	3.85

(i) Vesting upon a 30 day volume weighted average price (VWAP) after 1 July 2021 exceeding 2.13 cents per share, being the VWAP for the period between 1 June 2020 and 30 June 2020

Valuation Model – 2021 director options

6,900,000 options were issued to directors in November 2020 for nil consideration on 12 November 2020. The options vested on grant date and expire on 12 November 2023.

The weighted average fair value of the director options granted during the period was 3.64 cents. The fair values at grant date were determined by an independent valuer using a Black-Scholes option pricing model that takes into account the share price at grant date, exercise price, expected volatility, option life, expected dividends, the risk free rate, the impact of dilution, the fact that the options are not tradeable. The inputs used for the Black-Scholes option pricing model for options granted were as follows:

- grant date: 12 November 2020
- share price at grant date: 8.3 cents
- exercise prices: 14.0 cents (2,300,000 options), 16.2 cents (2,300,000 options), 21.6 cents (2,300,000 options)
- expected volatility: 95%
- expected dividend yield: nil
- risk free rate: 0.1051%

21. SHARE BASED PAYMENTS (continued)

Valuation Model – 2020 unlisted CEO options

The fair value of 18,000,000 options (issued in August 2019 to the CEO) were determined at grant date, by an independent valuer engaged by the Company, using a Monte Carlo simulation option valuation model that takes into account the share price at grant date, exercise price, performance hurdle prices, expected volatility (determined by reference to historical volatility of the share price), option life and the risk free rate.

The inputs used for the Monte Carlo simulation option valuation model for the 18,000,000 options granted in August 2019 are set out below. Under this model, the future daily stock prices of the Company were simulated to 8 August 2023 based on the number of trading days, resulting in the Option values estimated (and averaged) over 50,000 iterations.

	Grant Date	Expiry Date	Number Issue	Share price at grant date cents	Exercise price cents	Performance hurdle price	Expected volatility	Risk-free rate	Fair value at grant date cents
i)	08/08/19	08/08/23	3,000,000	1.40	0.01	2.300	95.7%	0.75%	1.06
ii)	08/08/19	08/08/23	3,000,000	1.40	0.01	2.837	95.7%	0.75%	1.26
iii)	08/08/19	08/08/23	6,000,000	1.40	0.01	4.251	95.7%	0.75%	1.13
iv)	08/08/19	08/08/23	6,000,000	1.40	0.01	7.086	95.7%	0.75%	0.97

(i) Vesting on a volume weighted average price (VWAP) of 2.300 cents per share for 30 consecutive trading days at any time before 8 February 2021

(ii) Vesting on a volume weighted average price (VWAP) of 2.837 cents per share for 30 consecutive trading days at any time before 8 August 2023

(iii) Vesting on a volume weighted average price (VWAP) of 4.251 cents per share for 30 consecutive trading days at any time before 8 August 2023

(iv) Vesting on a volume weighted average price (VWAP) of 7.086 cents per share for 30 consecutive trading days at any time before 8 August 2023

All options issued assumed a dividend yield of zero. The above 18,000,000 options were issued to the CEO during the year ended 30 June 2020.

Valuation Model – 2020 unlisted staff options

22,184,100 options were issued to staff in December 2019. The staff options vest only upon meeting certain Key Performance Indicators (KPIs)(non-market conditions). Once the Directors determine the achievement of the KPIs (after 30 June 2020) and apply the final weighting, the resulting options will only vest if a share price hurdle (market condition) is then met.

The fair value of 22,184,100 options (issued to staff in December 2019) were determined at grant date, by an independent valuer engaged by the Company, using a Monte Carlo simulation option valuation model that takes into account the share price at grant date, exercise price, performance hurdles prices if any, expected volatility (determined by reference to historical volatility of the share price), option life and the risk free rate. The inputs used for the Monte Carlo simulation option valuation model for the 22,184,100 options granted during December 2019 are set out below. Under this model, the future daily stock prices of the Company were simulated to 31 December 2021 based on the number of trading

21. SHARE BASED PAYMENTS (continued)

days. 30 day VWAPs for the period to 30 June 20201 were also simulated, resulting in the Option values estimated (and averaged) over 100,000 iterations.

	Grant Date	Expiry Date	Number Issue	Share price at grant date cents	Exercise price cents	Performance hurdle price	Expected volatility	Risk-free rate	Fair value at grant date cents
i)	9/12/19	31/12/21	22,184,100	1.80	0.01	1.35	82.35%	0.75%	1.63

(ii) Vesting upon a 30 day volume weighted average price (VWAP) after 1 July 2020 exceeding 1.35 cents per share, being the VWAP for the period between 15 August 2019 and 15 September 2019

22. EVENTS AFTER REPORTING DATE

At the time of issuing this report the following events had occurred post Reporting Date.

The following changes to the Company capital structure have occurred since 30 June 2021:

1. Of the 14,283,000 $0.0001 (staff) options expiring 31 December 2022 on issue, 13,759,500 of the options vested, and were immediately exercised into 13,759,500 shares, with the remaining 523,500 options lapsing.
2. 3,337,258 shares were issued as part of the annual staff and CEO Short Term Incentive scheme.
3. 3,696,700 new $0.0001 options with various expiry dates were issued to staff.
4. 570,000 $0.03 quoted options (expiring 31 March 2023)(ASX:ADOOA) were exercised in to shares.

The above activities have resulted in a total of 17,666,758 new shares being issued and a reduction in total options on issue of 11,156,300 since 30 June 2021.

23. CONTINGENT ASSETS

There were no contingent assets at balance date.

24. CONTINGENT LIABILITIES

There were no contingent liabilities at balance date.

AnteoTech

Directors' Declaration

The Directors of AnteoTech Limited declare that:

1) The consolidated financial statements and notes, as set out on pages 33 to 59 are in accordance with the Corporations Act 2001, including:

   a) complying with Australian Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations 2001; and

   b) give a true and fair view of the financial position as at 30 June 2021 and of the financial performance for the year ended on that date of the Consolidated Entity; and

2) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable having regard to the disclosures made in Note 1 to the financial statements.

3) The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2021.

4) Note 1 confirms that the consolidated financial statements also comply with International Financial Reporting Standards as issued by the IASB.

Signed in accordance with a resolution of the Board of Directors

Dr Jack Hamilton
Chairman

Dated 30th August 2021

AnteoTech

Auditors' Independent Declaration

BDO

Tel: +61 7 3237 5999
Fax: +61 7 3221 9227
www.bdo.com.au

Level 10, 12 Creek St
Brisbane QLD 4000
GPO Box 457 Brisbane QLD 4001
Australia

DECLARATION OF INDEPENDENCE BY L G MYLONAS TO THE DIRECTORS OF ANTEOTECH LIMITED

As lead auditor of Anteotech Limited for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Anteotech Limited and the entities it controlled during the year.

L G Mylonas
Director

BDO Audit Pty Ltd

Brisbane, 30 August 2021

Tel: +61 7 3237 5999
Fax: +61 7 3221 9227
www.bdo.com.au

Level 10, 12 Creek St
Brisbane QLD 4000
GPO Box 457 Brisbane QLD 4001
Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Anteotech Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Anteotech Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Accounting for Shared Based Payments

Key audit matter	*How the matter was addressed in our audit*
Refer to Note 21 and Note 1(q) of the financial report. Share based payments is a key audit matter as the accounting can be complex and requires judgement and the use of assumptions regarding their recognition and measurement.	Our audit procedures included, amongst others: • Reviewing relevant supporting documentation to obtain an understanding of the contractual nature and terms and conditions of the share based payments. • Testing management's methodology for calculating the fair value of the share based payments including assessing the valuation inputs using internal specialists where required. • Assessing the allocation of the share based payments expense over management's expected vesting period. • Reviewing the disclosures to ensure they reflected both the valuation of and the accounting for the share based payments.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2021 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 19 to 26 of the directors' report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Anteotech Limited, for the year ended 30 June 2021, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

L G Mylonas
Director

Brisbane, 30 August 2021

Additional ASX Information

Shareholding

Distribution of shareholdings as at 24 August 2021:

Ordinary Shares

Holding From	Holding To	No. of Holders	Total Shares Held	%
1	1,000	220	60,085	0.000
1,001	5,000	2,257	6,810,879	0.350
5,001	10,000	1,310	10,400,892	0.530
10,001	100,000	3,665	141,800,853	7.200
Holdings larger than	100,000	1,664	1,811,274,007	91.930
	TOTAL	**9,116**	**1,970,346,716**	**100.00%**

Quoted Options – ADOOA ($0.03 @ 31-Mar-23)

Holding From	Holding To	No. of Holders	Total Shares Held	%
1	1,000	33	16,074	0.020
1,001	5,000	63	191,543	0.240
5,001	10,000	20	156,921	0.190
10,001	100,000	110	4,279,064	5.280
Holdings larger than	100,000	105	76,334,235	94.270
TOTAL		**331**	**80,977,837**	**100.00%**

Voting rights:

In accordance with the Company's constitution, the following rights to vote apply to members holding ordinary shares:

(a) On a show of hands every member present in person or by proxy or attorney or representative will have one vote; and

(b) on a poll every member present in person or by proxy, attorney or representative will have one vote for each fully paid share held.

Holdings less than a Marketable Parcel:

As defined by the ASX Listing Rules a marketable parcel is a parcel of securities of not less than $500 in value based on the closing price on SEATS the date before the issue of the notice. As at 24 August 2021, in relation to ordinary shares in the Company, a marketable parcel equates to 2,632 ordinary shares. The number of shareholders holding less than a marketable parcel and the number of shares held by them were as follows:

No. of holders holding less than a marketable parcel	1,228
No. of shares held	1,947,961

Additional ASX Information

Names and details of substantial shareholders

The following is a listing of Substantial Shareholders being shareholders with more than a 5% relevant interest in the Company as at 24 August 2021.

Name of Substantial Shareholder	Shares held	% of Total Shares
Levenson Investments Pty Ltd and Associates	107,840,816	6.4%

Top 20 shareholders

The following is a listing of the 20 largest shareholders as at 24 August 2021 together with the number of shares held and the percentage of total shares held.

#	Shareholder	Shares Held	%
1	Levenson Investments Pty Ltd <Levenson Investment A/C>	109,315,332	5.548%
2	First Cape Management Pty Ltd	55,346,154	2.809%
3	Marcolongo Nominees Pty Ltd <Marcolongo Super Fund A/C>	53,439,928	2.712%
4	Addison Lake Quality Hire Pty Limited	33,048,603	1.677%
5	Fossil Super Pty Ltd <Fossil Fund A/C>	32,459,231	1.647%
6	Jackjen Pty Ltd <J A Hamilton Super Fund A/C>	30,018,593	1.524%
7	Bond Street Custodians Limited <Antsm1 - D67076 A/C>	29,130,249	1.478%
8	Computer Visions Pty Ltd <Visionary Invests S/F A/C>	22,132,994	1.123%
9	BNP Paribas Nominees Pty Ltd <Ib Au Noms Retailclient Drp>	21,599,216	1.096%
10	Mr Derek Thomson	21,580,554	1.095%
11	Marcolongo Nominees Pty Ltd <Marcolongo Family A/C>	20,134,578	1.022%
12	Mrs Mary Curtis	18,120,900	0.920%
13	Mr Peter Frederick Kemmis	17,198,314	0.873%
14	Citicorp Nominees Pty Limited	17,083,422	0.867%
15	Awo & Cao Investments Pty Ltd <Awo & Cao Family S/F A/C>	15,983,571	0.811%
16	Stydon Capital Pty Ltd	15,536,780	0.789%
17	Terry & Linden Deavin Super Pty Ltd <T & L Deavin Sf A/C>	14,600,000	0.741%
18	Austcorp No 190 Pty Ltd	14,381,945	0.730%
19	Mr Anthony William Olding & Mrs Caroline Anne Olding	14,091,375	0.715%
20	Mr Philip Michael Deavin & Mrs Chimene Maree Deavin	13,260,000	0.673%
	Total Top 20 Shareholders	**568,461,739**	**28.851%**

Additional ASX Information

Top 20 quoted option holders

The following is a listing of the 20 largest holders of quoted options (ADOOA - $0.03 @ 31-Mar-23) at 24 August 2021, together with the number of options held and the percentage of total options held.

#	Option holder	Options Held	%
1	Levenson Investments Pty Ltd <Levenson Investment A/C>	5,456,144	6.738%
2	First Cape Management Pty Ltd	5,154,069	6.365%
3	Marcolongo Nominees Pty Ltd <Marcolongo Super Fund A/C>	5,000,000	6.175%
4	Jackjen Pty Ltd <J A Hamilton Super Fund A/C>	4,200,000	5.187%
5	Addison Lake Quality Hire Pty Limited	3,333,333	4.116%
6	Fossil Super Pty Ltd <Fossil Fund A/C>	2,250,000	2.779%
7	Bond Street Custodians Limited <Antsm1 - D67076 A/C>	2,237,057	2.763%
8	Marcolongo Nominees Pty Ltd <Marcolongo Family A/C>	2,194,316	2.710%
9	BNP Paribas Nominees Pty Ltd <Ib Au Noms Retailclient Drp>	2,127,686	2.627%
10	Computer Visions Pty Ltd <Visionary Invests S/F A/C>	2,000,000	2.470%
11	Mr Derek Thomson	2,000,000	2.470%
12	Mr Peter Frederick Kemmis	2,000,000	2.470%
13	Mrs Mary Curtis	1,840,692	2.273%
14	Citicorp Nominees Pty Limited	1,717,142	2.121%
15	Stydon Capital Pty Ltd	1,666,666	2.058%
16	Awo & Cao Investments Pty Ltd <Awo & Cao Family S/F A/C>	1,607,406	1.985%
17	Austcorp No 190 Pty Ltd	1,283,333	1.585%
18	Mr Anthony William Olding & Mrs Caroline Anne Olding	1,225,000	1.513%
19	Mr Richard Shubrick Martin & Mrs Fiona Diana Martin <Farm Superannuation Fund A/C>	1,200,000	1.482%
20	Terry & Linden Deavin Super Pty Ltd <T & L Deavin Sf A/C>	1,139,285	1.407%
	Total Top 20 Option Holders	**49,632,129**	**61.291%**

On-market buy-back: There is currently no proposal to undertake an on-market buy-back of the Company's securities.

Company Secretary: Mr Duncan Cornish

Company Registered Office: 4/26 Brandl Street,
Eight Mile Plains QLD 4113
(07) 3219 0085

Additional ASX Information

Share Registry:	Boardroom Pty Limited Level 7, 207 Kent Street, Sydney NSW 2000 1300 737 760
Stock Exchange Listing:	The Company's securities are quoted on the official list of the ASX. The ASX listing codes for the Company's securities are: • Ordinary shares: ADO • Quoted Options - $0.03 @ 31-Mar-23: ADOOA

Unquoted Securities:

(a) Employee Option Plan

The Employee Option Plan last approved by shareholders on 16 November 2017, provides that employees may be issued options to acquire shares in the Company. These options are not quoted on the Australian Stock Exchange. As at the date of this report, the total number of Options issued under the Employee Option Plan was 90,394,569.

(b) Other Unlisted Options

The following unlisted options to acquire ordinary shares are on issue as at 24 August 2021:

Options issued to directors	6,900,000
Options issued to other parties	12,927,469
Total other unlisted options to acquire ordinary shares	19,827,469

(c) Unquoted shares

There were nil unquoted fully paid ordinary shares as at the date of this report.