



30 April 2013
Company Announcements Office
Australian Stock Exchange
Level 6, 20 Bridge Street
Sydney NSW 2000

Appendix 4C for the quarter ending 31 March 2013 (ASX:ADO) Anteo Diagnostics Limited (ASX : ADO) attaches its Appendix 4C for the quarter ending 31 March 2013.

CEO ACTIVITIES REPORT – QUARTER ENDED 31 MARCH 2013

Dear Shareholders,

We have just completed two weeks of intensive activity centred around the 45th Oak Ridge conference in Baltimore and the BIO International Convention in Chicago. Anteo gave presentations at both of these meetings to update the relevant audiences on the progress we have made over the past 12 months. Of course we took the opportunity to have project status meetings on a significant number of our more advanced collaborations. Anteo Diagnostics Limited (ASX:ADO) is pleased to now report on its activities for the quarter ending 31 March 2013. This quarter had the following notable activities:

- Terms for a second paid collaborative project with a major company developing a novel Point of Care (POC) device were agreed. Our mutual expectation is that the agreed objectives will take 12 months to complete.
- We have agreed with the above party to enter into good faith discussions on terms for our ongoing commercial relationship with a view to having broad agreement by June.
- A paid project undertaken for a second POC company is now nearing completion. We have generated results that have caused excitement and a commitment to further progress the project toward the inclusion of Mix&Go in their existing and planned commercial products..
- Commercial negotiations with a global life science company for the activation of their products with Mix&Go have stalled. It has subsequently been announced that the company in question is the subject of a takeover offer.
- Affymetrix have provided us with a number of their antibodies for us to undertake initial work on a proposed new line of products.
- Scoping discussions were held with Affymetrix on a further two new product concepts that it is thought might benefit from the inclusion of Mix&Go.

Anteo Diagnostics Limited ABN 75 070 028 625

Unit 4, 26 Brandl Street, Eight Mile Plains Qld 4113

Phone 07 3219 0085 Fax 07 3219 0553 Email contact@anteodx.com Web www.anteodx.com

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anteo diagnostics
limited

- Commenced work with an emerging Chinese IVD company. Initial studies undertaken in their laboratories have been sufficiently promising to warrant some early discussions on possible ongoing commercial interactions. Such is their current success with Mix&Go that they have initiated discussions on the use of Mix&Go outside of the automated immunoassay applications in which they are currently working.
- Presented “Analysis of Multiplex Assays Using a Common Bead and Slide Surface”, at 45th Oak Ridge Conference – Emerging Technologies for 21st Century Diagnostics, in Baltimore
- Presented at the Australian Life Science Investment Showcase in New York City on Thursday 18th April.
- Presented at Bio International Convention in Chicago on Tuesday 23rd April
- Signed agreement with One World Laboratories Inc for them to distribute Mix&Go to universities and other clinical research centres. Formal product launch is planned for the AACC conference in Houston in July.
- Commenced commercial discussions with a European based company for non-exclusive distribution rights as well as a license to incorporate Mix&Go into their own manufactured products.
- Final agreement with novel plate-based manufacturer has been delayed while their company goes through a major restructuring process.
- Generated considerable interest from a European slide-based company by presenting them with data that demonstrates stability of streptavidin coated slides.
- Prepared prototype immunoprecipitation product to send to our major life science collaborator for their assessment.
- Continued to develop the case for a home grown bioseparations product, based on our nanoparticle work, that outperforms market leading products
- Submitted an application for a Commercialisation Australia – Early Stage Commercialisation Grant for \$1.7 M.

AFFYMETRIX

We have held extensive talks with our partner and better understand their development plans and their impact on revenues to Anteo. Post-eBioscience acquisition rationalisation of manufacturing responsibilities have negatively impacted on our short-term revenues. This phase is nearing completion. The expectations from Affymetrix for the role that Mix&Go will play in existing and planned products remain high. A range of antibodies have now been received from Affymetrix for us to undertake the initial work on a new range of products. Talks in April revolved around the role that Mix&Go could potentially play in the development of a further two product opportunities.

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PAID POINT OF CARE PROJECT I

A second paid project with POC 1 commenced on 13th March. It is envisaged that the objectives agreed in this collaborative project will take 12 months to achieve and will require Anteo scientists to work in a European laboratory for a period. We have agreed that both parties will work in good faith to strike mutually acceptable terms, for payments to Anteo on commercial launch of the new device, by June. Our current work is being undertaken on a risk sharing basis with a view to enhancing returns on successful commercialization of the resulting product.

PAID POINT OF CARE PROJECT II

An initial paid project with a second POC company is nearing completion. The results achieved in our own laboratories have demonstrated great promise. The material produced by Anteo is to be shipped for assessment in the laboratories of our collaborator by the end of April. A second extensive project to ensure the commercial viability of Mix&Go in this environment has been agreed to commence once our results have been verified in their laboratories. Our partner in this exercise is the global leader in this field. We are optimistic about the ultimate commercial worth of this work.

MICROTITRE PLATE OPPORTUNITIES

We have now developed a range of marketing materials to support our promotion of the value propositions we have demonstrated in this sector – cost savings and enhanced stability.

	Mix&Go	Passive
Capture antibody (CaB) concentration	0.125 mg/mL	1.0 mg/mL
cAb Cost per Plate*	\$1.10	\$8.80
Plate Type	Greiner low binding	Nunc Maxisorp
Plate Cost*	\$0.55	\$4.92

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This data shows that, using inexpensive Greiner plates, Mix&Go enables similar results to be achieved as can be achieved on more expensive Nunc plates – using 1/8th as much (expensive) antibody.

Another body of work has shown that when streptavidin is bound to Mix&Go activated glass slides the product is stable for at least two weeks even at elevated temperatures. The currently available commercial products can only be used for several hours at room temperature due to their rapid deterioration. These findings have significant commercial ramifications that are currently being discussed with one of the major European suppliers of the existing product.

NANOPARTICLE OPPORTUNITIES

Nanotechnology is considered to be an area of immense promise in a broad array of markets. Our work with POC 2 has taken us more deeply into this arena than we had previously ventured. The work undertaken in that project demonstrated a range of benefits conferred to the particles by Mix&Go. The promise shown in this study prompted us to think more broadly about potential commercial applications. It has become clear that we have a unique opportunity to capitalise on the awakening interest in this field. We are currently assessing how we might best extract value from this for our shareholders and reduce the time until we realize commercial returns.

IMMUNOPRECIPITATION PROJECT

Our work in the immunoprecipitation area has now developed a product that we believe outperforms current market leading products. We are currently preparing to send our prototype product to a market leading company in this sector for assessment. A positive assessment would lead to the initiation of commercial discussions on marketing rights to the product.

COMMERCIALISATION AUSTRALIA GRANT

We have prepared a grant application and submitted it to Commercialisation Australia for an Early Stage Commercialisation Grant worth \$1.7 M over two years . These non-dilutionary grants are keenly sought after and the process is highly competitive. We have successfully negotiated the early stages of the process and were notified on 26th April that our final submission had been accepted to be considered by the Commercialisation Australia board when next it meets – expected to be in late May. We would anticipate hearing whether we were successful or not two weeks after the Board meeting and, if successful, funding would apply to relevant expenditures from 4th April 2013.

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MARKETING ACTIVITIES

Marketing materials have been produced to support our activities in the immunoprecipitation market.

As previously mentioned, a paper entitled "[Analysis of Multiplex Assays Using a Common Bead and Slide Surface](#)" was presented at the 45th Oak Ridge Conference in Baltimore. A range of meetings with new and existing interested parties was scheduled around the scientific agenda.

A total of 37 meetings were held over the 4 days of Bio with parties with whom we felt there would be likely common interests and with parties interested in engaging with us

CORPORATE

The cash balance at the end of the quarter was \$3.48 M and expenditures continue to be in line with expectations.

Finally, we encourage those interested in our company to add their email address to our mailing distribution list contact@anteodx.com to ensure that they receive newsletters as they are produced. Information sent out by email will also be available on our website.

Dr Geoff Cumming
CEO Anteo Diagnostics Limited

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Appendix 4C

Quarterly report for entities admitted on the basis of commitments

Name of entity

Anteo Diagnostics Limited

ACN or ARBN

75-070-028-625

Quarter ended
("current quarter")

31-Mar-13

Consolidated statement of cash flows

		Current quarter	Year to date (9 months)
		\$A'000	\$A'000
Cash flows related to operating activities			
1.1	Receipts from customers and government grants	56	1,282
1.2	Payments for		
	(a) staff costs	(376)	(1,240)
	(b) advertising and marketing	(129)	(385)
	(c) research and development (excluding staff costs relating to R&D)	(153)	(440)
	(d) leased assets	-	-
	(e) other working capital	(154)	(791)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	40	143
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
Net operating cash flows		(716)	(1,431)

NOTES:

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		Current quarter \$A'000	Year to date (9 months) \$A'000
1.8	Net operating cash flows (carried forward)	(716)	(1,431)
	Cash flows related to investing activities		
1.9	Payment for acquisition of:		
	(a) Businesses	-	-
	(b) equity investments	-	-
	(c) intellectual property	-	-
	(d) physical non-current assets	0	(76)
	(e) other non-current assets	-	-
	Proceeds from disposal of:		
1.10	(a) Businesses	-	-
	(b) equity investments	-	-
	(c) intellectual property	-	-
	(d) physical non-current assets	-	-
	(e) other non-current assets	-	-
1.11	Loans to other entities	-	-
1.12	Loans repaid by other entities	-	-
1.13	Adjustment for cash remaining in subsidiary entity at disposal	-	-
	Net investing cash flows	0	(76)
1.14	Total operating and investing cash flows	(716)	(1,507)
	Cash flows related to financing activities		
1.15	Proceeds from issues of shares, options, etc.	-	104
1.16	Proceeds from sale of forfeited shares	-	-
1.17	Proceeds from borrowings	-	-
1.18	Repayment of borrowings	-	-
1.19	Dividends paid	-	-
1.20	Other:		
	Conversion of converting notes	-	-
	Interest paid on converting notes	-	-
	Capital raising costs	-	-
	Net financing cash flows	-	104
	Net increase (decrease) in cash held	(716)	(1,403)
1.21	Cash at beginning of quarter/year to date	4,196	4,883
1.22	Exchange rate adjustments to item 1.20	-	-
1.23	Cash at end of quarter	3,480	3,480

NOTES:

1.20

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Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	178
1.25	Aggregate amount of loans to the parties included in item 1.11	NIL

1.26 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

NIL

2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

NIL

Financing facilities available

Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	NIL	NIL
3.2	Credit standby arrangements	NIL	NIL

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter \$A'000	Previous quarter \$A'000
4.1	Cash on hand and at bank	22	99
4.2	Deposits at call	3,458	4,097
4.3	Bank overdraft		-
4.4	Other - Funds held in trust re. Open Prospectus Offer		-
Total: cash at end of quarter (item 1.23)		3,480	4,196

Acquisitions and disposals of business entities

		Acquisitions (Item 1.9(a))	Disposals (Item 1.10(a))
5.1	Acquisition/disposal of subsidiary		
5.2	Place of incorporation or registration		
5.3	Consideration for acquisition or disposal		
5.4	Total net assets at date of acquisition/disposal		
5.5	Nature of business		

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act 2001 (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.

2 This statement **does** give a true and fair view of the matters disclosed.

Sign here:



Date: 30 April 2013

(Director)

Print name: **Richard Martin**

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