AnteoTech

AnteoTech Limited
(formerly known as Anteo Diagnostics Limited)

Annual Report 2020

ABN: 75 070 028 625

www.anteotech.com

CORPORATE DIRECTORY

Directors	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
Chief Executive Officer	Mr Derek Thomson	
Company Secretary (& CFO)	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	ClarkeKann 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 16 Kerry Road, Archerfield QLD 4108	

CHAIRMAN'S ADDRESS

Dear Shareholders,

It is with great pleasure that I present the 2020 Annual Report of AnteoTech Limited (ASX: ADO) ("**Company**" or "**Anteo**") to shareholders.

At the end of the first financial year operating under our new name of AnteoTech, as I pen this letter, we find the world in a vastly different and what would have been an unimaginable state 12 months ago. These unusual times not only for all of us collectively as individuals but also from a business economic standpoint present challenges but are also presenting AnteoTech opportunities to make a difference.

The strategy we adopted to leverage our surface chemistry IP through focus on Point of Care ("**PoC**") testing in the health care market and enhancing the energy storage capacity of lithium-ion batteries in the energy market continues unchanged. However we have accelerated our activities in the Point of Care market by bringing forward our strategy to move up the value chain beyond just the supply of AnteoBind and derivatives to also provide specialist services and assay development capability into the PoC market. The announcement in May of a successful demonstration of a proof of concept multiplex Sepsis test and the follow up announcement in July of our successful proof of concept demonstration of a COVID –19 Antigen Rapid test is a clear statement of this shift in our positioning in the value chain. These developments by our Life Science team, led by Charlie Huang build on years of experience and earlier demonstration of development capability of Flu A/ B and other tests announced back in August 2018. The need for high sensitivity, rapid result turn around Point of Care testing has never been higher, and the pandemic has reinforced that need. Derek Thomson, CEO, and the team are fully focused on driving these developments through the various steps to bring them to market and commercial outcome.

The Energy team, led by Manuel Wieser, continue to make strong progress not only on the development of our silicon composite for enhancing the energy storage of the anode in Lithium ion batteries but also with the introduction to our collaborators of AnteoX, a cross lined binder additive for use with binder systems to improve cohesion and adhesion in anodes. We envisage AnteoX and its sister product AnteoLink as part of the solution for solving the challenge of increasing silicon content and thus energy storage of the anode in Lithium batteries. AnteoX has created significant interest since we first flagged it to our collaborator network late last year and is already in evaluation with several of our collaborators. Whilst the COVID pandemic has certainly challenged the Energy team, with a number of our collaborators restricted in their own activities it has not stopped the team building our international collaborator network from 3 at this time last year to now 9 international collaborations. The market prize for solving the energy storage challenge to meet the world's march towards electrification has not diminished and only increased over the year.

A rights issue securing funding of $2.15 million before costs was completed successfully in March despite being in one of the most turbulent and volatile markets we had seen for some time. The support of our existing shareholders and Lead Manager, Mahe Capital was very much appreciated. This raising gave the Board the confidence in funding to be able to back Derek, Charlie Huang and the Life Science team in pursuing the proof of concept development of the COVID PoC Antigen Rapid test. This support has been followed up with Mahe Capital leading the underwriting of $3.78 million for the outstanding 2c options due for expiry in December announced during August (subject to normal termination provisions). This has now given the company high confidence of funding beyond 2021. I again extend my thanks to Mahe Capital and our major shareholders in this demonstration of faith in the Company.

CHAIRMAN'S ADDRESS

Our CEO, Derek Thomson has just completed his first anniversary with Anteo, and is providing strong commercial leadership in combination with all the Anteo team. The team has been working at full stretch despite the external challenges around them and on behalf of the Board, I extend our thanks to all our staff. I also extend my thanks to my board colleagues for the very active engagement and support over the year and in particular the past 6 months.

I would like to thank shareholders, customers, and suppliers for their continued support during these challenging times, but one filled with opportunity for the company. The leverage 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 on our strategy to realise Anteo's potential.

Dr Jack Hamilton
Chair
AnteoTech Ltd
28 August 2020

REVIEW OF OPERATIONS

Dear Shareholders,

As I have just passed my first anniversary in the CEO role with AnteoTech, I am pleased to present to you the review of operations for the past year. The year has certainly been a very focused and busy year for the whole Anteo team with both challenges but certainly opportunities opening in these uncertain times. My thanks and appreciation go to the whole team at Anteo in rising to those challenges and taking the opportunities as they have arisen. I along with the team are certainly looking forward to maintaining the momentum through the coming year.

Derek Thomson
CEO
AnteoTech Ltd
28 August 2020

Strategy

In 2018 the board formulated a strategy to leverage AnteoTech's surface modifying technology in the Life Sciences and Energy markets. During 2019 / 20 the company made significant advancement toward full commercialisation of the company's IP executing the strategy with only alterations aligned to market conditions.

One key event in 2020 gave rise to the need to accelerate plans to establish end to end assay development capability aligned to accreditation of ISO-13485. The COVID-19 pandemic disrupted the company's overseas collaboration programs but also provided the business case to divert capital into the development of a COVID-19 antigen test. The process has accelerated AnteoTech's commercialisation competency and provided a high-profile proof point of our AnteoBind activated Europium particle technology that will eventually provide new sources of revenue.

The Company strategy is to leverage its core IP in superior surface modifying specialty products and services and end user diagnostic products focused on the Battery and Life Science diagnostics markets (which includes point of care testing and in vitro diagnostics in the life science sectors).

The strategy for each of the chosen focus areas is:

Energy Division

- Targeting world leading partners to develop initially collaborations to accelerate and validate the potential of AnteoCoat™ in improving silicon content, integration energy density and improve cycle efficiency in Lithium-ion batteries.

- Convert the chosen collaborations into commercial development partnerships leading ultimately to realise the use of AnteoCoat™ in the lithium ion anode battery manufacturing process and the licensing of Anteo's IP for the use of high Silicon content composites in high capacity anodes and binders.

Life Science Division

- Target the rapidly expanding market for quantitative lateral flow point of care diagnostics where the superior conjugation performance of AnteoBind™ can potentially solve difficult assay development problems encountered with the use of Europium, Gold, Quantum Dots, Dyes and potentially Carbon, through:
  - Expanding commercial partnerships to extend the reach of AnteoBind™ to Point of Care Test (POCT) developers.
  - Continue to demonstrate the application potential and build from that a service offering to support technical evaluation stage and initial product development for POC test developers.
  - Move up the POCT value chain by becoming ISO-13485 accredited, allowing development and commercialisation of AnteoTech assays for the global market.

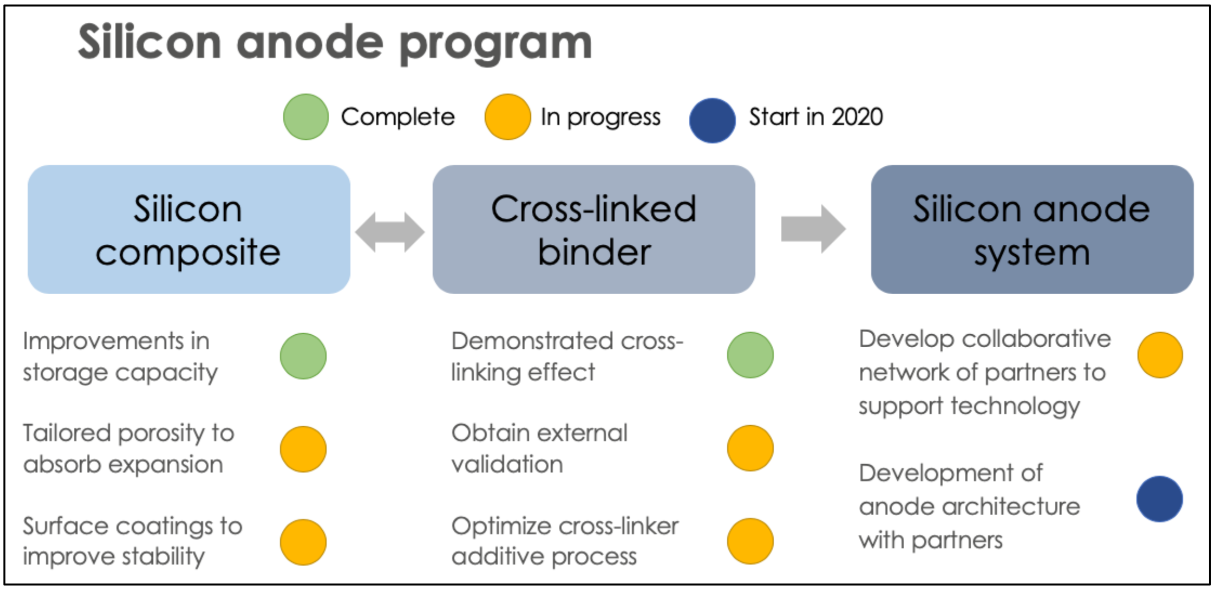
Energy

Highlights

- The total market size of the Lithium battery market projected to grow to over $US100 billion by 2030, as predicted by the 2019 Avicenne Energy report.
- Initial storage capacity focus of silicon composite development complete and successful. Development focus turns to enhancing cycle stability and increasing silicon levels to broaden the market opportunity.
- Strong market interest in the Cross-linker additive development aimed at capturing what is currently an unfulfilled market opportunity. A number of samples sent to collaborators and customer refinement development underway.
- Collaboration network expanded from 3 to 9 organisations to maximise commercial opportunities in silicon composite and binder additive.

AnteoTech Energy's development efforts currently encompass three separate programs of work. The summary below provides details of those programs and the current stage progression.

Figure 1 – Silicon Anode Program



Generation 1 Silicon Composite – Demonstrating Improvement in Storage Capacity.

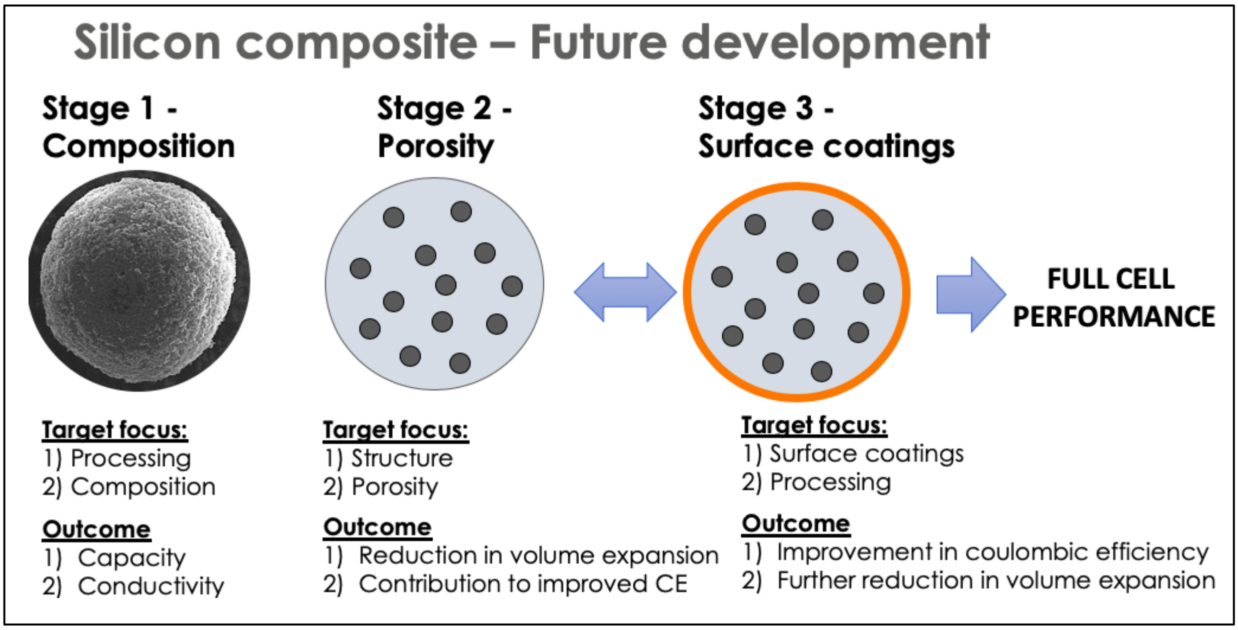
Our Generation 1 Silicon Composite was developed with the specific aim of demonstrating an ability to improve storage capacity. We targeted a silicon composite content of 13% in the anode where the silicon composite was comprised of a high percentage of silicon (~50%).

The specific capacity attributes of our Generation 1 composite were tested in our hands and provided about 500 mAh/g, retaining 85% capacity after 70 cycles. This is a very good result, and in comparison to a non-silicon anode designs, represents a 40% lift in storage capacity of the anode.

Generation 2 Silicon Composite – Tailored Porosity to Absorb Expansion / Surface Coatings to Improve Stability

Our current development focus is to design a composite that incorporates tailored porosity in order that the expansion is absorbed.

Figure 2 – Silicon composite – Future Development



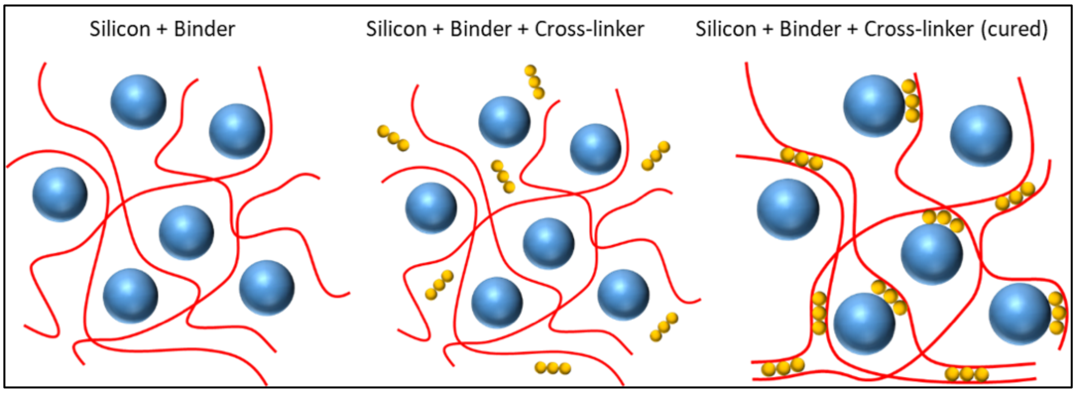
Cross-Linked Binder

The Cross-linker additive is being specifically developed for use with water-based binders for two specific reasons:

(1) to ensure that silicon containing anodes can be manufactured at a competitive price point; and

(2) because water-based binders already possess the carboxyl/carboxylate and hydroxyl functionalities required to create a tightly Cross-linked network structure once paired with AnteoTech's additives.

Figure 3 – Cross Linking Effect of Binder Additive



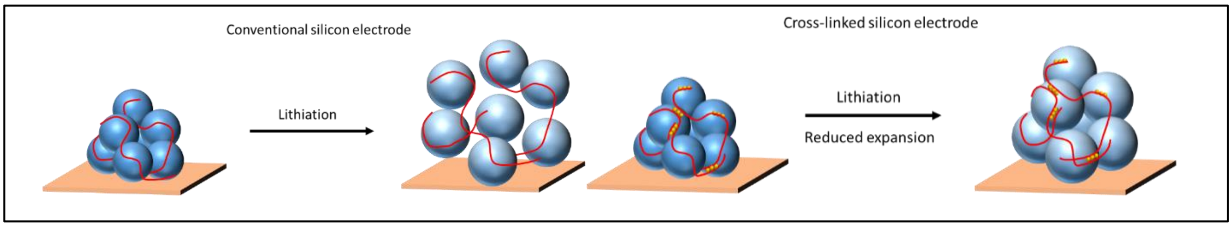
(a) In conventional electrodes active material and binder are bound by weak supramolecular interactions forming a loose network (left image).

(b) The addition of AnteoTech's Cross-linker additive at the end of the slurry fabrication process allows for homogeneous mixing of the slurry components and coating onto current collector foils (middle image).

(c) The formation of the cross-linked network occurs during a curing step creating a tightly linked network structure using multi-point interactions between cross-linker additive, binder and particles (right image).

We demonstrated strong Cross-linking effects with a range of standard, off-the shelf, water-based binders. The next phases in product development will focus on optimising cross-linking behaviour for various electrode compositions and silicon levels. Current development work has targeted the release of a first generation of cross-linker samples, in the form of a water-based solution, for external evaluation by partners. This program is underway and several current collaborators are assessing the binder additive in their development programs. Our objective is to work with these collaborators to develop a binder additive that will become a component of their production.

Figure 4 – Cross Linking Effect of Binder Additive after Lithiation

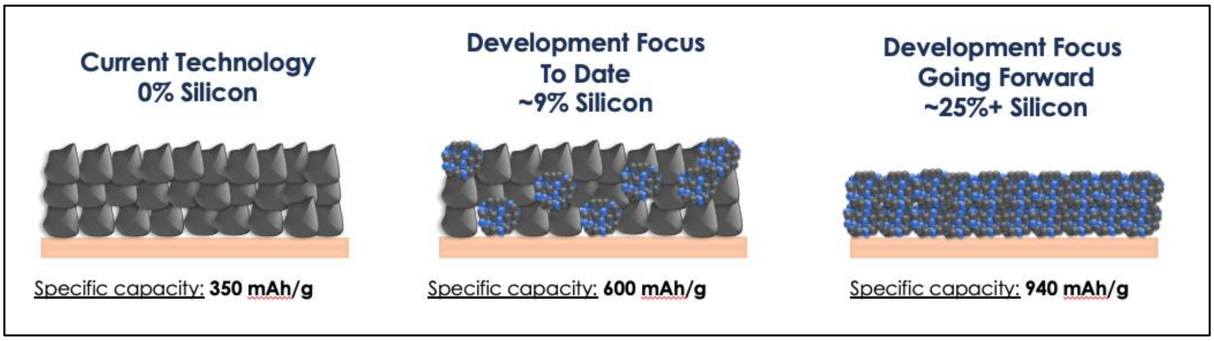


In conventional silicon-based electrodes the silicon undergoes repeated volume expansion and contraction during charge-discharge cycles leading to breakage of the electrode network and detachment from the current collector. A Cross-linked electrode network displays increased cohesion and adhesion strength alleviating the stresses of cycling.

Building an AnteoTech Combined Silicon Composite and Cross-Linked Binder Anode Solution

We are conducting the first phase of a program to focus on silicon composite dominant anodes. The combination of development work in the area of porosity and coating will allow us to produce a working anode at significantly higher levels of silicon within the anode and this will enable us to provide a further attractive value proposition to the Li-ion battery OEM market.

Figure 5 – Development Focus - Increasing Proportion of Silicon



Analysis and modelling of our initial development effort for silicon dominant anodes has been undertaken and we believe an initial target of 25% silicon content composite, which will produce anode coatings of around 900mAh/g when charged, is appropriate. We will look to use the development effort to optimise the anode design to control expansion and improve cycling stability. Upon achieving optimal results we will move to raise the silicon content in order to achieve specific capacity attributes beyond the 1,000 mAh/g level which is the articulated threshold target of the major OEMs.

During the course of this year we focused on expanding the collaboration network beyond the three initiating collaborators that were established in 2019. Travel to northern Asia and Europe from December 2019 to March 2020 was focused on achieving this objective. 6 new collaborations were added which were detailed in the Quarterly updates.

The majority of our collaborators have commercial operations producing Li Ion battery components. Our commercialisation roadmap includes leveraging the work completed in collaboration as an effective element of tailoring our products for use in the collaborator's commercial operations. This is especially the case for our binder additive program. Each collaborator uses different binder elements and configurations and therefore the collaboration effort is effectively a development exercise to extract cross linking benefits within their current production scenarios. The silicon composite development includes procurement of understanding of how AnteoTech composite can be incorporated within a collaborator's anode design and achieve benefit from energy enhancement and production efficiency perspective. We are confident that our collaborator expansion program has increased the awareness of the value of our battery program and is providing useful development learnings that will enable our technology to be incorporated in mainstream production of Li ion battery anode materials.

Battery Patents

Anteo has filed its patent application in 18 countries either directly or via the European Patent Organisation where the Company will be targeting initially 5 key member countries. The applications continue to progress through the various jurisdictions.

Anteo sought to maximize the protection of the Company's Intellectual Property ("**IP**") in key lithium-ion battery markets by choosing to file broadly in important lithium-ion battery exporting countries such as China, Hong Kong, Singapore, United States, South Korea, Japan and others.

In February 2020 AnteoTech was awarded a key battery patent for the US market. This development provides significant leverage for further battery development opportunities and lays down a platform for further approvals in major markets.

Life Sciences - Point of Care

Highlights

- Point of Care Diagnostic market stimulated to new levels of activity due to global COVID-19 pandemic.
- COVID-19 pandemic provided market need for high sensitivity antigen test which AnteoTech responded to with rapid development to proof of concept stage utilising AnteoBind activated Europium.
- Collaboration with Axxin produces proof of concept Sepsis multiplex test.
- Commercial agreement with IMRA to produce OEM AnteoBind activated gold-colloid particles completed successfully.
- Services business focus generates new leads including collaboration with Serum Institute of India.

Rapid Test Assay Development

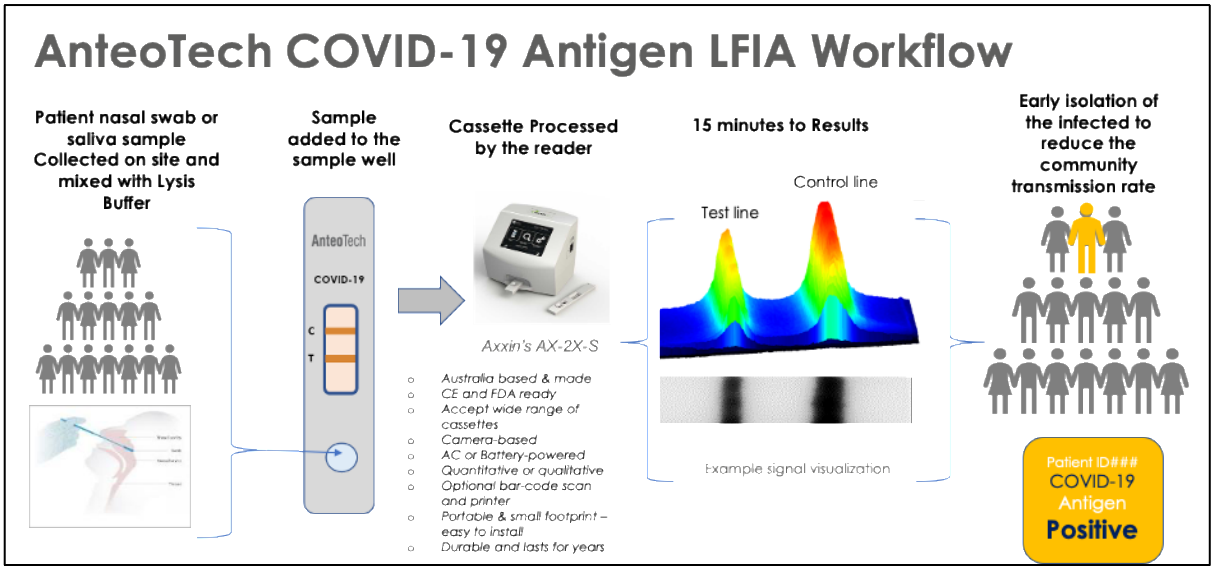
AnteoTech COVID-19 Antigen Rapid Test

In late March 2020 AnteoTech started working on a COVID-19 antigen test to meet demand for a high sensitivity rapid test associated with the global pandemic. We announced the successful achievement of a Proof of Concept Antigen rapid Test on July 6.

We have now triggered commencement of the next phase of development and have been testing newly acquired commercially available antibody pairs with a view to further increasing sensitivity of the antigen test.

First regulatory approval phase will be for the COVID-19 test in Australia. We will then develop a new version of the COVID-19 test that includes Flu A and Flu B assays as a multiplex test. The new version will be able to differentiate between COVID-19 and flu from a single sample.

Figure 6 – AnteoTech COVID-19 Antigen LFIA Workflow



AnteoTech Sepsis Rapid Test

In May 2020 we completed all lateral flow full-strip elements of a test development for Sepsis. The test development delivered a high-sensitivity quantitative platform that incorporates AnteoBind activated Europium particles in the conjugation process. Three antibodies are used in the test, anti-PCT, anti-IL-6 and anti-CRP, all of which were successfully conjugated to a single particle using AnteoBind. This unique multi-detection conjugation process allows the multiplexed lateral flow test to function at high reproducibility and specificity whilst minimising the volume of patient samples required to run the test successfully.

Assay Development & Conjugation Services

During May 2020 we completed a 5x400 reaction AnteoBind kits for the Serum Institute of India. The institute conducts a vast body of work connected to vaccine research and manufacture and the AnteoBind raw material is connected to the development of quality control mechanisms for their vaccine programs.

After the purchase of the AnteoBind we engaged the Serum Institute of India in discussion on difficulties they were experiencing in some elements of conjugation. This has led to an agreement that AnteoTech will prepare an AnteoBind feasibility solution to their issue in our Brisbane labs and, if successful, this will initiate discussion on further work and/or outsourced development of quality control solutions for the institute.

When AnteoTech achieve ISO-134985 accreditation we will further leverage our competency to provide expanded services offerings to the global market.

AnteoBind Raw Material

Our sales of raw material (AnteoBind) increased during the year due to COVID-19 related activity globally. We are encouraged that several longer-term users of AnteoBind kits including 77 Elektronika in Hungary are developing tests that will soon be production ready and this will provide a platform for further longer-term revenues.

The largest increase in AnteoBind kits was connected to Luminex processing. Upon assessment we decided to launch a digital media campaign to raise further awareness of our capability and drive further volume. We have run advertising on a large diagnostic industry website and volume of hits on the AnteoTech website generated from this campaign is increasing. Separately Luminex themselves have engaged us in discussion and are now supporting our campaign via their marketing channels.

We expect the initiative to drive an increased volume of Luminex related products and we will be using the experience to drive digital marketing initiatives across our full range of products and services.

IMRA

We have successfully completed phase 2 of development of the AnteoBind activated icolloid gold particle kit and are in the process of completing phase 3 which is a volume increase in production milestone stage.

Separately IMRA have asked us to consider expanding our OEM arrangements to include two new particles in their range. We have agreed to conduct a short validation piece of work to verify these particles can be activated with AnteoBind successfully.

We believe this validation will be successful and this will instigate discussion on a development pathway for the OEM activation of these new particles.

The increasing range of particles that are activated with AnteoBind and distributed by IMRA will provide solid longer-term revenues for AnteoTech.

ISO 13485

After achieving ISO 9001 accreditation in September 2019, it was decided to bring forward seeking ISO-13485 accreditation to support the Life Science strategy of moving up the value chain. We completed the audit process for ISO-13485 certification successfully in July and are currently finalising our ISO-13485 accreditation process.

COVID-19 impact

We are experiencing delays in overseas collaboration development processes in both the Life Sciences and Energy divisions due to the COVID-19 pandemic. Particularly hard hit is the composite testing and binder additive testing programs in Northern Asia and Europe where our collaborator R&D facilities have either shut down or are operating on unusually low staff levels. We continue to work with our collaborators to overcome these delays including allocating tasks within the collaboration to AnteoTech if appropriate.

The AnteoTech operations have remained open, fully operational and compliant with Queensland Government regulations during the COVID-19 restriction periods. The Board and senior management thank the staff of AnteoTech for their commitment during these difficult times

Change of Company Name

At the November 2019 AGM the Board requested shareholders to change the company name from Anteo Diagnostics Limited to AnteoTech Limited to better reflect the operations of the Company across a broad range of industrial scenarios. Shareholders approved the change and the Company progressed under the new name from that point forward

Board and Management Changes

On 29 July 2019 the Company announced that it had appointed experienced senior executive Derek Thomson as the Company's CEO. Mr. Thomson commenced on 8 August 2019.

The Company's previous CEO Christopher Parker, following a short period as an Executive Director to ensure transition of roles, became a Non-Executive Director of the Company on 1 December 2020. This has allowed continuous and strong support to Derek, particularly in the Life Science business without disruption and supported the stability and strength of the Board.

Unmarketable Parcel Share Sale Facility

The Company announced on 18 July 2019 that it had established a small shareholding sale facility for holders of Unmarketable Parcels of shares in the Company (**Facility**). The Facility allowed those shareholders to sell their shares cost effectively while also assisting the Company to reduce the costs associated with servicing smaller shareholdings.

The Company established the Facility through CPS Capital Ltd and has successfully completed the sale of 12,669,911 shares at an average price of $0.0137 per share.

The number of shareholders was reduced from circa 4,360 to fewer than 2,370 and this will have a positive impact on administration costs through reduced cost for distribution of notices, reports and other communications. The share sales were conducted on market and were managed by CPS Capital Ltd.

Capital Raising

On 27 March 2020 the Company issued 143,766,118 shares and 71,882,998 listing options, following the completion of a renounceable rights issue (raising $2.15m before costs).

Your Directors present their report, together with the financial statements on the Company and its controlled entities for the financial year ended 30 June 2020.

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)

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):	Duet Group Ltd (DUE) (ceased May 2017), ReNu Energy Ltd (RNE) (ceased March 2017)
Special responsibilities:	Chairman of the Nomination and Remuneration Committee and the Board. Member of the Audit and Risk Committee.
Interests in shares:	24,131,775
Interests in options:	11,040,887
Contractual rights to shares:	None

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 Sienna Diagnostics Ltd and is a Non-Executive Director of Multiple Sclerosis Research Australia, a not-for profit organisation.
Other current directorships:	Sienna Diagnostics Ltd (SDX)
Former directorships (last 3 years):	Medical Australia Limited (MLA) (ceased November 2017)
Special responsibilities:	Chairman of the Audit and Risk Committee. Member of the Board and the Nomination and Remuneration Committee.
Interests in shares:	29,451,081
Interests in options:	3,308,874
Contractual rights to shares:	None

Name:	**Mr Matthew Sanderson**
Title:	Non-Executive Director (appointed 19 October 2017)
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:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Board, Nomination and Remuneration Committee and the Audit and Risk Committee.
Interests in shares:	7,655,885
Interests in options:	3,095,692
Contractual rights to shares:	None

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 20 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:	None
Interests in shares:	1,000,000
Interests in options:	500,000
Contractual rights to shares:	None

'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 (and Chief Financial Officer) 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 three products it is developing being AnteoCoat™, 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 $3,126,563 compared with a loss for the 2019 year of $3,296,840.

As at 30 June 2020, the Group maintained cash reserves of $3,214,537 (2019: $4,276,118) 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 2020:

1. Of the 22,184,100 $0.0001 (staff) options expiring 31 December 2021 on issue, 15,528,870 (70%) of the options vested, and were immediately exercised into 15,528,870 shares, with the remaining 6,655,230 options lapsing.
2. 1,381,254 shares were issued as part of the annual CEO Short Term Incentive.
3. 14,283,000 new $0.0001 options expiring 31 December 2022 were issued to staff.
4. 6,000,000 CEO options (issued on 8 August 2019) vested and were exercised in to 6,000,000 shares.
5. 7,023,370 $0.02 quoted options (expiring 6 December 2020)(ASX:ADOO) were exercised in to shares.
6. 94,324 $0.03 quoted options (expiring 31 March 2023)(ASX:ADOOA) were exercised in to shares.

The above activities have resulted in a total of 30,027,818 new shares being issued since 30 June 2020.

On 18 August 2020, the Company announced that it has entered into an Option Underwriting Agreement to underwrite the exercise of 100% of the 188.1 million listed options (ADOO) on issue (on that date) which have an expiry date of 6 December 2020, and are exercisable at $0.02. The total amount to be raised from the Options Exercise is $3.76 million before costs.

OPERATIONS AND FUTURE DEVELOPMENTS

Going forward the Company will focus on progressing its business strategy in the energy and diagnostics and other market places, 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 ("**Anteo**").

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
Derek Thomson	Chief Executive Officer (appointed 8-Aug-19)
Harley Frankfurt	Chief Executive Officer (resigned 19-Jul-19)
Duncan Cornish	Company Secretary and Chief Financial Officer

During the prior year (ended 30 June 2019) J McInally (CFO, resigned 28-Feb-19) and J Maeji (Senior Manager, now consulting to Anteo) were considered key management personnel.

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(r) 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.

Remuneration Report (Audited) (Continued)

The earnings of the consolidated entity and factors that affect shareholder returns for the five years to 30 June 2020 are summarised below:

	2020	2019	2018	2017	2016
Sales revenue ($)	299,403	150,243	236,427	410,608	700,173
Net loss attributable to owners of the parent entity ($)	3,126,563	3,296,840	3,635,633	10,527,274	5,891,269
Share price at year-end (cents per share)	2.0	1.3	1.5	1.6	4.0
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 9.5%, which forms part of their overall remuneration package, and do not receive any other retirement benefits. At the current time, no options have been issued to Directors.

Remuneration Report (Audited) (Continued)

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

A detailed list of the current Directors including their skills and experience can be found in the biographies section of the Directors' Report.

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).

Details of Directors' Remuneration for the Year Ended 30 June 2019.

	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	1	15,000	-	-	-	15,000
M Sanderson		50,000	-	-	-	50,000
G Cumming		45,662	-	4,338	-	50,000
		190,662	-	4,338	-	195,000

Remuneration Report (Audited) (Continued)

Emoluments of the key management personnel of the group for the Year Ended 30 June 2019.

		Short- term benefits		Post-employment benefits	Equity settled share-based payments	
	Notes	Base Fee / Salary	Cash Bonus	Superannuation	Shares or Options	Total
		$	$	$	$	$
C Parker	1	257,400	-	-	50,800	308,200
H Frankfurt	2	53,128	-	5,047	2,625	60,800
J Maeji		205,804	-	5,665	17,000	228,469
J McInally	3	93,840	-	-	-	93,840
D Cornish	4	30,000	-	-	-	30,000
		640,172	-	10,712	70,425	721,309

Notes regarding Directors and key management personnel emoluments:

(1) Mr Parker was appointed as an Executive Director on 23 April 2019, having previously been the Company's Chief Executive Officer (since 23 April 2018). Mr Parker's remuneration is allocated above for his time as a director or key management personnel (as appropriate). Mr Parker provides his services via a related party, Stratigent Consulting Pty Ltd. Any other transactions with Stratigent Consulting Pty Ltd are disclosed as part of related party transactions in the Financial Statements.

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

(3) Mr McInally was Chief Financial Officer and Company Secretary until 28 February 2019.

(4) Mr Cornish was appointed Chief Financial Officer and Company Secretary on 28 February 2019.

Performance Remuneration as a Proportion of Total Remuneration

The proportion of fixed remuneration for directors and key management personnel during the period was 100% except as follows.

	Fixed remuneration		At risk - short term incentive		At risk - Long term incentive	
Name	2020	2019	2020	2019	2020	2019
C Parker	-	84%	-	-	-	16%
H Frankfurt	-	96%	-	-	-	4%
J Maeji	95%	93%	5%	7%	-	-
D Thomson	85%	-	-	-	15%	-
D Cornish	96%	-	4%	-	-	-

Mr Thomson was issued with 18,000,000 options on 8 August 2019 which represented 100% of his long-term incentive. The accounting expense is being spread over the term of the options (expiring 8 August 2023).

Mr Maeji was issued with 2,382,500 options on 16 December 2019, which represented 100% of his short-term incentive. The accounting expense is being spread over the term of the options (expiring 31 December 2021).

Mr Cornish was issued with 1,374,500 options on 16 December 2019, which represented 100% of his short-term incentive. The accounting expense is being spread over the term of the options (expiring 31 December 2021).

Remuneration Report (Audited) (Continued)

Options Issued or Vested as Part of Remuneration for the Year Ended 30 June 2020

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	0.0106
2	8-Aug-19	8-Aug-23	3,000,000	N/A	2.834	0.01	0.0126
3	8-Aug-19	8-Aug-23	6,000,000	N/A	4.251	0.01	0.0113
4	8-Aug-19	8-Aug-23	6,000,000	N/A	7.086	0.01	0.0097

**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'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 remained unvested as at 30 June 2020 and as at the date of this report.

Mr Maeji and Mr Cornish were issued with 2,382,500 and 1,374,500 options respectively during the year ended 30 June 2020, key terms as follows:

Grant Date	Expiry Date	Number Issued	Vesting Date*	Exercise Price Cents	Fair Value at Grant Date Cents
16-Dec-19	31-Dec-21	3,757,000	N/A	0.01	0.0163

** 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.75% of the options vested on 31 July 2020 and were exercised into ordinary shares.*

No options were issued to Directors during the year ended 30 June 2020.

Option Holdings

The number of options held by directors and key management personnel (who held office during the year) as at 30 June 2020.

Directors

Name	Balance 1 Jul 19	Granted as Remuneration	Options Lapsed	Options Sold or Exercised	Options Acquired	Balance 30 Jun 20	Total Vested and exercisable 30 Jun 20
J Hamilton	5,886,818	-	-	-	5,154,069	11,040,887	11,040,887
C Parker	8,000,000	-	8,000,000	-	500,000	500,000	500,000
M Sanderson	2,628,450	-	-	-	467,242	3,095,692	3,095,692
G Cumming	1,468,182	-	-	-	1,840,692	3,308,874	3,308,874
	17,983,450	**-**	**8,000,000**	**-**	**7,962,003**	**17,945,453**	**17,945,453**

Remuneration Report (Audited) (Continued)

Key Management Personnel

Name	Balance 1 Jul 19	Granted as Remuneration	Options Lapsed	Options Sold or Exercised	Options Acquired	Balance 30 Jun 20	Total Vested and exercisable 30 Jun 20
H Frankfurt	15,000,000	-	15,000,000	-	-	-	-
D Thomson	-	18,000,000	-	6,000,000	428,571	12,428,571	428,571
D Cornish	-	1,374,500	-	-	500,000	1,874,500	500,000
	15,000,000	**19,374,500**	**15,000,000**	**6,000,000**	**928,571**	**14,303,071**	**928,571**

The number of options held by directors and key management personnel (who held office during the year) as at 30 June 2019.

Directors

Name	Balance 1 Jul 18	Granted as Remuneration	Options Lapsed	Options Sold or Exercised	Options Acquired	Balance 30 Jun 19	Total Vested and exercisable 30 Jun 19
J Hamilton	-	-	-	-	5,886,818	5,886,818	5,886,818
C Parker	-	8,000,000	-	-	-	8,000,000	-
M Sanderson	-	-	-	-	2,628,450	2,628,450	2,628,450
G Cumming	-	-	-	-	1,468,182	1,468,182	1,468,182
	-	8,000,000	-	-	9,983,450	17,983,450	9,983,450

Key Management Personnel

Name	Balance 1 Jul 18	Granted as Remuneration	Options Lapsed	Options Sold or Exercised	Options Acquired	Balance 30 Jun 19	Total Vested and exercisable 30 Jun 19
H Frankfurt	-	15,000,000	-	-	-	15,000,000	-
J Maeji	-	-	-	-	-	-	-
J McInally	-	-	-	-	-	-	-
D Cornish	-	-	-	-	-	-	-
	-	15,000,000	-	-	-	15,000,000	-

Remuneration Report (Audited) (Continued)

Shareholdings

Number of shares held by or at the nomination of Directors and key management personnel as at 30 June 2020 and their movements during the period are provided below:

Name	Balance 1 Jul 19	Received as remuneration	Rights issue purchases	Additions	Disposals/ other	Options exercised	Balance 30 Jun 20
J Hamilton	13,823,636	-	10,308,139	-	-	-	24,131,775
C Parker	-	-	1,000,000	-	-	-	1,000,000
M Sanderson	6,721,400	-	934,485	-	-	-	7,655,885
G Cumming	25,769,696	-	3,681,385	-	-	-	29,451,081
D Thomson	-	-	857,142	-	-	6,000,000	6,857,142
H Frankfurt	-	-	-	-	-	-	-
D Cornish	-	-	1,000,000	-	-	-	1,000,000
	46,314,732	**-**	**17,781,151**	**-**	**-**	**6,000,000**	**70,095,883**

Number of shares held by or at the nomination of Directors and key management personnel as at 30 June 2019 and their movements during the period are provided below:

Name	Balance 1 Jul 18	Received as remuneration	Rights issue purchases	Additions	Disposals/ other	Options exercised	Balance 30 Jun 19
J Hamilton	1,050,000	-	11,773,636	1,000,000[1]	-	-	13,823,636
C Parker	-	-	-	-	-	-	-
M Sanderson	1,464,500	-	5,256,900	-	-	-	6,721,400
G Cumming	22,833,333	-	2,936,363	-	-	-	25,769,696
H Frankfurt	-	-	-	-	-	-	-
J Maeji	5,535,436	1,000,000	-	-	-	-	6,535,436
J McInally	-	-	-	-	-	-	-
D Cornish	-	-	-	-	-	-	-
	30,883,269	1,000,000	19,966,899	1,000,000	-	-	52,850,168

[1] Shares purchased on market

Remuneration Report (Audited) (Continued)

Employment Contracts of Senior Executives

Harley Frankfurt

Mr Frankfurt was appointed Chief Executive Office ("**CEO**") on 23 April 2019, and resigned effective 19 July 2019.

Mr Frankfurt's base salary was $280,000 per annum, plus compulsory superannuation.

Mr Frankfurt had a short-term incentive ("**STI**"), whereby he is able to earn up to 15% 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.

Mr Frankfurt was issued a long-term incentive ("**LTI**") of 15,000,000 options which were to vest as follows:

- 3,000,000 options vesting on a volume weighted average price (VWAP) of 3.710 cents per share for 30 consecutive trading days at any time before 23 April 2023.
- 6,000,000 options vesting on a volume weighted average price (VWAP) of 5.566 cents per share for 30 consecutive trading days at any time before 23 April 2023.
- 6,000,000 options vesting on a volume weighted average price (VWAP) of 9.276 cents per share for 30 consecutive trading days at any time before 23 April 2023.

All LTI options issued to Mr Frankfurt expired on the earlier of:

- 23 April 2023; or
- 90 days after the date on which the Mr Frankfurt 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 Frankfurt was 0.01 cents.

Mr Frankfurt resigned on 19 July 2019. As a result, the options issued to Mr Frankfurt expired on 17 October 2019 (90 days after resignation).

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.

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.

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.

Remuneration Report (Audited) (Continued)

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.

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

Other transactions with key management personnel are outlined in note 16 to the financial statements.

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 no meetings of the Nomination & Remuneration Committee were held. Attendances were as follows:

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

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 2020	Change post 30 June 2020	Number under option date of this report
6 June 2019	6 December 2020	2.00	195,169,706	(7,023,370)(1)	188,146,336
8 August 2019	23 April 2023	0.01	12,000,000	(6,000,000)(1)	6,000,000
16 December 2019	31 December 2021	0.01	22,184,100	(22,184,100)(2)	-
31 March 2020	31 March 2023	3.00	89,134,898	(94,324)(1)	89,040,574
3 August 2020	31 December 2022	0.01	-	14,283,000(3)	14,283,000
Total			**318,488,704**	**(21,018,794)**	**297,469,910**

Notes:

(1) Options exercised post 30 June 2020.

(2) 15,528,870 options exercised and 6,655,230 options lapsed post 30 June 2020

(3) Options issued post 30 June 2020.

All options are on issue to employees, advisors or investors. 6,000,000 options on issue are held by the Chief Executive Officer (D Thomson). 14,283,000 options are held by employees as STIs. 188,146,336 ($0.02) options on issue represent the (unexercised) options issued as part of the June 2019 Rights Issue (to investors and advisors). 89,040,574 ($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 Anteo 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 2020 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 28th day of August 2020

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 $	2019 $
Sales revenue	2	299,403	150,243
Other income	2	972,738	140,017
Total revenue and other income		1,272,141	290,260
Selling and distribution expenses		295,468	159,282
Occupancy expenses		47,549	286,050
Administrative expenses		1,526,836	1,277,538
Research expenses		2,379,648	1,691,805
Share based payments		149,203	172,425
Profit / (loss) before income tax	3	(3,126,563)	(3,296,840)
Income tax benefit (expense)	4	-	-
Profit/(loss) for the year		(3,126,563)	(3,296,840)
(Loss) for the year		(3,126,563)	(3,296,840)
Other comprehensive income			
Total comprehensive income/(loss) for the period		(3,126,563)	(3,296,840)
Loss per share			
Basic loss per share (cents)	7	(0.20)	(0.28)
Diluted loss per share (cents)	7	(0.20)	(0.28)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

	Note	2020 $	2019 $
CURRENT ASSETS			
Cash and cash equivalents	8	3,214,537	4,276,118
Trade and other receivables	9	72,727	74,710
Other	10	91,027	105,257
TOTAL CURRENT ASSETS		3,378,291	4,456,085
NON-CURRENT ASSETS			
Property, plant and equipment	11	392,207	311,597
Right of use asset		138,363	-
TOTAL NON-CURRENT ASSETS		530,570	311,597
TOTAL ASSETS		3,908,861	4,767,682
CURRENT LIABILITIES			
Trade and other payables	12	180,979	234,492
Provisions	13	307,219	112,893
Lease liabilities		134,868	-
TOTAL CURRENT LIABILITIES		623,066	347,385
NON-CURRENT LIABILITIES			
Provisions	13	76,561	185,166
TOTAL NON-CURRENT LIABILITIES		76,561	185,166
TOTAL LIABILITIES		699,627	532,551
NET ASSETS		3,209,234	4,235,131
EQUITY			
Contributed equity	14	64,291,701	62,421,151
Share option reserve	14	346,963	170,272
Accumulated losses		(61,429,430)	(58,356,292)
TOTAL EQUITY		3,209,234	4,235,131

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2020

	Ordinary Shares $	Options $	Accumulated Losses $	Total $
Balance at 1 July 2018	**59,061,800**	**787,845**	**(55,847,297)**	**4,002,348**
Contributions by and distributions to owners				
Issued during the year	3,770,459	-	-	3,770,459
Capital raising costs	(411,108)	-	-	(411,108)
Reversal of lapsed share options	-	(787,845)	787,845	-
Share based payment expense	-	170,272	-	170,272
Total Contributions by and distributions to owners	3,359,351	(617,573)	787,845	3,529,623
Comprehensive Income for the year				
Loss for the year	-	-	(3,296,840)	(3,296,840)
Other Comprehensive Income, net of tax	-	-	-	-
Total Comprehensive income	-	-	(3,296,840)	(3,296,840)
Balance at 30 June 2019	**62,421,151**	**170,272**	**(58,356,292)**	**4,235,131**
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**

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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 $	2019 $
Cash Flow from Operating Activities			
Receipts from customers		299,403	150,243
Receipts from government grants and rebates		966,562	870,962
Payments to suppliers and employees		(3,774,043)	(3,378,682)
Interest received		6,176	11,547
Other		-	2,400
Net cash used in operating activities	15	(2,501,902)	(2,343,530)
Cash Flows from Investing Activities			
Payment for property, plant and equipment		(270,453)	(78,234)
Net cash provided by investing activities		(270,453)	(78,234)
Cash Flows from Financing Activities			
Proceeds from share issues	14	2,157,438	3,651,459
Capital raising costs		(205,975)	(282,261)
Repayment of lease liability		(240,689)	-
Net cash provided by (used in) financing activities		1,710,774	3,369,198
Net increase (decrease) in cash held		(1,061,581)	947,434
Cash at start of year		4,276,118	3,328,684
Cash at end of year	8	3,214,537	4,276,118

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

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 2020 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 2020. 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 2020 the Group generated revenue of $1,272,141 (including $966,562 of ATO R&D rebate), a consolidated loss of $3,126,563 and incurred operating cash outflows of $2,501,902. As at 30 June 2020 the Group has cash and cash equivalents of $3,214,537, net assets of $3,209,234 and no bank borrowings.

As the Group is currently loss making, the Group's ability to continue to adopt the going concern assumption will depend upon a number of matters including subsequent successful raisings in the future of necessary funding and the successful sales and/or commercialisation of the Group's intellectual property and projects.

The directors have concluded as a result of the requirement to raise funds in the future there exists a material uncertainty that may cast significant doubt regarding the Group's ability to continue as a going concern and therefore, the Group may be unable to realise their assets and discharge their liabilities in the normal course of business.

Nevertheless, after taking into account the current financial position of the Group, the Group's ability to raise further capital and the progress made on exploiting its intellectual property, the Directors have a reasonable expectation that the Group will have adequate resources to fund its future operational requirements and for these reasons they continue to adopt the going concern basis in preparing the financial report. The Group's ability to raise further capital is evidenced by the successful capital raisings in June 2019 ($3,651,465 before costs) and March 2020 ($2,156,492 before costs) and further supported by the recent underwriting of the options expiring on 6 December 2020, which will secure a further $3,762,927 (before costs).

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

(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 plus, in the case of financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Subsequent to initial recognition, these investments are assessed at each reporting date to determine whether there is any evidence that an investment is impaired.

(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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Significant accounting policies (continued)

(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.

(*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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Significant accounting policies (continued)

(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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Significant accounting policies (continued)

(l) Overheads

The Company allocates overheads for the entity to its business cost centres. This procedure has been adopted in this period to more accurately represent operating costs of the Group.

(m) 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.

(n) Principles of consolidation

The Group financial statements consolidate those of the parent company and all of its subsidiaries as of 30 June 2020.

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.

(o) 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 or other revalued amount 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%

(p) 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Significant accounting policies (continued)

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.

(q) Revenue recognition

Sale of goods

Revenue from the sale of goods is recognised when the group sells a product to the customer. Sales are 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.

(r) 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 economic entity's estimate of shares that will eventually vest.
Terms and conditions of Share-based payments are set out in note 21 of the financial report.

(s) New accounting standards and interpretations

A number of new or amended standards became applicable for the current reporting period and the Group had to change its accounting policies as a result of adopting AASB 16 *Leases*.

The impact of the adoption of this standard and the new accounting policies are disclosed below. The other standards did not have any impact on the Group's accounting policies and did not require retrospective adjustments.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Significant accounting policies (continued)

AASB 16 Leases

This standard and its consequential amendments were applied from 1 July 2019, replacing the accounting requirements applicable to leases in AASB 117 Leases and related interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases. This means that for most leases, a right-of-use asset and a lease liability will be recognised, with the right-of-use asset being depreciated and the lease liability being unwound in principal and interest components over the life of the lease.

The Group transitioned to AASB 16 using the modified retrospective approach, where the right-of-use asset is recognised at the date of initial application at an amount equal to the lease liability adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the Statement of Financial Position immediately before the date of initial application, using the Group's incremental borrowing rate at the date of initial application. Comparative figures are not restated.

There was no re-measurement adjustments for these leases immediately after the date of initial application.

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.

To determine the incremental borrowing rate, the Group uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received, making adjustments specific to the lease (e.g. term, country, currency and security).

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Significant accounting policies (continued)

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. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

- value of leasehold improvements;
- cost of disruption to the business to relocate; and
- availability and cost other suitable properties.

Extension options are only included in the lease term if the lease is reasonably certain to be extended.

Initial measurement of lease liabilities:

Operating lease commitments disclosed as at 30 June 2019	380,409
Additional future lease payments for expected extension options	-
	380,409
Discounted using the Group's incremental borrowing rate	(4,852)
Add: finance lease liabilities recognised as at 30 June 2019	-
Lease liability recognised as at 1 July 2019	**375,557**

Adjustments recognised in the Statement of Financial Position on 1 July 2019:

Right-of-use assets increased by	375,557
Lease liabilities increased by	375,557

There was no impact on accumulated losses upon adoption of AASB 16.

In applying AASB 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- The exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application.

There are no other 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Significant accounting policies (continued)

(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.

	Note	2020	2019
		$	$
2. REVENUE AND OTHER INCOME			
Sales Revenue			
Licence fees and royalties		13,025	35,400
Product sales		286,378	114,843
		299,403	150,243
Other income			
R&D tax concession		966,562	126,070
Rent & other		-	2,400
Interest		6,176	11,547
		972,738	140,017
Total		1,292,141	290,260

The Company's R&D tax concession claim for the year ended 30 June 2020 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 revenue has been recognised for the R&D claim relating to the year ended 30 June 2020.

	Note	2020 $	2019 $
3. LOSS			
The loss before income tax expense has been determined after:			
Depreciation of non-current assets:			
Plant and equipment		92,727	111,296
Furniture, office equipment and software		39,190	22,022
Amortisation of leasehold improvements		53,878	53,908
Amortisation of right to use asset (leased premises)		237,194	-
Total depreciation of non-current assets		422,989	187,226
Staff remuneration			
Salaries		1,889,009	1,545,018
Superannuation contributions		141,970	83,497
Share Based Payments		149,203	172,425
Total staff remuneration		2,180,182	1,800,940
Operating lease rentals		-	236,290
Short term leases		6,308	-

	Note	2020 $	2019 $
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 27.5% (2019 – 27.5%) on losses from continuing operations		(859,805)	(906,631)
Add/(deduct) tax effect of:			
Interest and borrowing costs		-	-
Other deductible items		-	-
Non-deductible items		3,079	-
Options expensed for accounting purposes		41,031	47,417
R&D tax incentive		(265,805)	-
R&D expenditure pertaining to R&D tax incentive		-	-
Consolidation adjustment to continued operations		-	-
Timing differences not brought to account to the extent of income tax losses for continued operations.		1,081,500	859,214
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 (2019: recognised at 27.5%)		12,295,116	11,777,995
Gross income tax losses		44,709,514	42,829,073

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 17 for related party transactions related to key management personnel remuneration.

(b) Directors' remuneration and key management personnel

	2020 $	2019 $
Short-term benefits	642,339	830,835
Long-term benefits	48,056	70,425
Post-employment benefits	24,660	15,050
Total	715,055	916,310

	2020 $	2019 $
6. AUDITORS' REMUNERATION		
The auditor of the Company was BDO Audit Pty Ltd during the year ended 30 June 2020 (and for the year ended 30 June 2019).		
Remuneration of the auditors of the Company for:		
a) Assurance services	52,754	67,270
b) Non-assurance services:		
– taxation	22,300	16,044
– R&D	14,280	16,800
Total	89,334	100,114

	2020 Number of shares	2019 Number of shares
7. LOSS PER SHARE (EPS)		
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic and diluted EPS	1,532,189,304	1,178,323,206

Options are considered to be potential ordinary shares. For the years ended 30 June 2020 and 2019 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 318,488,704 options on issue as at 30 June 2020 (2019: 23,000,000) which have not been taken into account for loss per share calculations.

	Note	2020 $	2019 $
8. CASH AND CASH EQUIVALENTS			
Cash on hand		1,314	1,788
Cash at bank		3,213,223	4,274,330
Total		3,214,537	4,276,118
9. TRADE AND OTHER RECEIVABLES			
Current			
Trade debtors		24,357	7,461
Provision for expected credit losses		-	-
Trade debtors net		24,357	7,461
Other debtors		48,370	67,249
Total		72,727	74,710

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

	Note	2020 $	2019 $
10. OTHER ASSETS			
Current			
Prepayments		91,027	105,257
Total		91,027	105,257
11. PROPERTY, PLANT AND EQUIPMENT			
Plant and equipment, at cost		1,797,459	1,940,784
Accumulated depreciation		(1,552,543)	(1,765,375)
		244,916	175,409
Furniture and fittings, office equipment, at cost		472,066	388,702
Accumulated depreciation		(356,175)	(341,817)
		115,891	46,885
Leasehold improvement at cost		139,186	143,211
Accumulated depreciation		(107,786)	(53,908)
		31,400	89,303
Total property, plant and equipment		392,207	311,597

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:

	Leasehold Assets $	Plant and Equipment $	Furniture & fittings, office equipment $	Total $
Cost				
At 30 June 2018	**-**	**1,890,578**	**395,858**	**2,286,436**
Additions	143,211	50,206	28,028	221,445
Disposals	-	-	(35,184)	(35,184)
At 30 June 2019	**143,211**	**1,940,784**	**388,702**	**2,472,697**
At 30 June 2019	**143,211**	**1,940,784**	**388,702**	**2,472,697**
Additions	-	162,168	108,285	270,453
Disposals	(4,025)	(305,493)	(24,921)	(334,439)
At 30 June 2020	**139,186**	**1,797,459**	**472,066**	**2,408,711**
Depreciation				
At 30 June 2018	**-**	**1,654,079**	**353,254**	**2,007,333**
Depreciation	53,908	111,296	22,022	187,226
Write-offs	**-**	-	(33,459)	(33,459)
At 30 June 2019	**53,908**	**1,765,375**	**341,817**	**2,161,100**
At 30 June 2019	**53,908**	**1,765,375**	**341,817**	**2,161,100**
Depreciation	53,878	92,727	39,190	185,795
Write-offs	**-**	(305,559	(24,832)	(330,391)
At 30 June 2020	**107,786**	**1,552,543**	**356,175**	**2,016,504**

	Note	2020 $	2019 $
12. TRADE AND OTHER PAYABLES			
Trade creditors		61,186	129,809
Sundry creditors and accrued expenses		119,793	104,683
Total		180,979	234,492

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

	Note	2020 $	2019 $
13. PROVISIONS			
Current			
Employee benefits		153,832	112,893
Make good provision - leasehold improvement		153,387	
		307,219	112,893
Non-current			
Employee benefits		76,561	30,524
Make good provision – leasehold improvement		-	154,642
		76,561	185,166

Provisions relate to employee benefits including holiday pay and long service required by law plus bonus payable in accordance with employee agreements (if applicable).

14. CONTRIBUTED EQUITY AND RESERVES

	2020 Number	2019 Number	2020 $	2019 $
14 (a). Contributed equity ordinary shares				
At 1 July	**1,491,707,400**	**1,152,756,577**	**62,421,151**	**59,061,800**
Issue of shares:		338,950,823		3,770,459
- Staff share bonus[(1)]	2,600,000		36,400	
- CEO options exercised[(2)]	6,000,000		600	
- Rights Issue[(3)]	143,766,118		2,156,492	
- Options exercised (ADOO)[(4)]	17,313		346	
	152,383,431		2,193,838	
Costs associated with share issues	-	-	(323,288)	(411,108)
At 30 June	**1,491,707,400**	**1,491,707,400**	**64,291,701**	**62,421,151**

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.

14. CONTRIBUTED EQUITY AND RESERVES (continued)

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.

(2) On 17 February 2020 the CEO exercised 6,000,000 options 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. The shares were priced at 1.5 cents each.

(4) During the year ended 30 June 2020 17,313 quoted options exercisable at 2.0 cents each were exercised.

	2020 Number	2019 Number	2020 $	2019 $
14 (b). Unquoted (incentive) options				
At 1 July	**23,000,000**	**33,200,000**	**170,272**	**787,845**
Options issued/expensed	40,184,100	23,000,000	230,116	170,272
Lapsed options	(23,000,000)	(33,200,000)	(53,425)	(787,845)
Exercised options	(6,000,000)	-	-	-
At 30 June	**34,184,100**	**23,000,000**	**346,963**	**170,272**

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 Directors' Report. 6,000,000 of these options vested and were exercised during the year. A further 22,184,100 options where issued to staff.

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 2019 33,200,000 options with an exercise price of $0.03 expired.

	2020 Number	2019 Number
14 (c). Quoted options		
At 1 July	**195,187,019**	**-**
Options issued during the period	89,134,898	195,187,019
Options exercised during the period	(17,313)	-
At 30 June	**284,304,604**	**195,187,019**

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.

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 are exercisable at 2.0 cents each and expire on 6 December 2020. 17,313 of these options were exercised during the year ended 30 June 2020.

14. CONTRIBUTED EQUITY AND RESERVES (continued)

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	2020 $	2019 $
Total liabilities		699,627	532,552
Less cash and cash equivalents	8	(3,214,537)	(4,276,118)
Net cash deficit / (surplus)		(2,514,910)	(3,743,566)
Total equity		3,209,234	4,235,132
Gearing ratio		78%	88%

15. CASH FLOW INFORMATION

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

	Note	2020 $	2019 $
Cash flow from operating activities			
Net loss		(3,126,563)	(3,296,840)
Non-cash items:			
Depreciation and amortization		422,989	187,226
(Profit)/loss on disposal of non-current assets		23	1,725
Share based payments		149,203	172,425
Changes in assets and liabilities			
Decrease / (increase) in receivables and prepayments		1,983	719,287
Decrease / (increase) in other current assets		14,230	(36,557)
(Decrease) / increase in trade creditors and accruals		(53,513)	(46,727)
(Decrease) / increase in provisions		85,722	(43,501)
Foreign exchange adjustments		4,024	(568)
Net cash flows from operations		(2,501,902)	(2,343,530)

16. 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 Anteo 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.

17. RELATED PARTY TRANSACTIONS

Directors and key management personnel

Disclosures relating to directors and key management personnel remuneration are set out in note 5 and the Remuneration Report in the Directors' Report.

Transactions with related parties

There were no transactions with related parties during the years ended 30 June 2020 or 30 June 2019.

18. CAPITAL AND LEASING COMMITMENTS

The Economic entity has a lease arrangement for the premises in Australia. From 1 July 2019, the Group recognised a "right to use" asset for this lease in accordance with AASB16. Refer to note 1 for further information.

	Note	2020 $	2019 $
Operating lease commitments			
Payable:			
- Not later than one year		-	246,835
- Later than one year and not later than five years		-	133,574
		-	380,409

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.

19. FINANCIAL INSTRUMENTS (continued)

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.

(b) Financial instruments

i. Net fair values

For all financial assets and liabilities the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets. The aggregate net 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.

Trade and sundry payables are expected to be paid as follows:

	2020 $	2019 $
Trade and sundry payables are expected to be paid as follows:		
- Less than 6 months	180,979	234,494

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 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**

	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 2019						
Financial assets						
Cash	0.5	4,276,118	-	-	-	4,276,118
Receivables	-	-	-	-	74,710	74,710
Total financial assets		**4,276,118**	**-**	**-**	**74,710**	**4,350,828**
Financial liabilities						
Payables	-	-		-	234,494	234,494
Total financial liabilities		**-**	**-**	**-**	**234,494**	**234,494**

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 2020, 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 $32,145 on an increase and $16,072, with all other variables remaining constant.

20. CONTROLLED ENTITIES AND PARENT ENTITY DISCLOSURES

	Location/Country of incorporation	2020	2019
		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	2020 $	2019 $
Result of the parent entity			
Net loss		(6,422,067)	(2,911,120)
Financial position of parent entity			
Current assets		3,378,291	4,391,688
Non-current assets		530,570	-
Total assets		3,908,861	4,391,688
Current liabilities		488,199	156,555
Non-current liabilities		211,429	-
Total liabilities		699,628	156,555
Net assets		3,209,233	4,235,133
Equity			
Contributed equity		64,291,701	62,421,151
Option Reserve		346,963	170,272
Accumulated losses		(61,429,431)	(58,356,291)
Total equity		3,209,233	4,235,132

There are no commitments or contingent liabilities related to the parent entity as at 30 June 2020.

21. SHARE BASED PAYMENTS

Share based payment expense recognised during the year:

	2020 $	2019 $
Share based payment expense recognised during the period:		
Shares issued to staff during 2019[(1)]	-	119,000
Allocation of value of options issued to C Parker (CEO) during 2019[(2)]	-	50,800
Allocation of value of options issued to H Frankfurt (CEO) during 2019[(3)]	-	2,625
Shares issued to staff during 2020[(4)]	36,400	-
Allocation of value of options issued to staff during 2020[(5)]	69,024	-
Allocation of value of options issued to D Thomson (CEO) during 2020[(6)]	43,779	-
	149,203	**172,425**

Notes for the above table, relating to the year ended 30 June 2019 are:

1. 7,000,000 shares were issued to certain staff as bonuses. The shares were valued at $0.017 per share, being the closing share price on the date the shares were issued.

2. 8,000,000 options were granted Chris Parker, the CEO of the Company at the time of issue. The valuation method used to value the options is set out below

3. 15,000,000 options were granted Harley Frankfurt, the CEO of the Company at the time of issue. The valuation method used to value the options is set out below.

Notes for the above table, relating to the year ended 30 June 2020 are:

4. 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.

5. 22,184,100 options were granted to staff. The valuation method used to value the options is set out below.

6. 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.

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 40,184,400 (2019: 23,000,000) options issued under the ESOP during the year, 6,000,000 (2019: nil) options were exercised during the year with 23,000,000 (2019: 33,200,000) options lapsing.

21. SHARE BASED PAYMENTS (continued)

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.

The unlisted options outstanding at the end of 2019 and their movement during the year were as follows.

2019

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
04/02/2015	15/12/2018	20	1,000,000	-	-	(1,000,000)	-
06/04/2017	05/10/2018	3	32,200,000	-	-	(32,200,000)	-
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
			33,200,000	**23,000,000**	**-**	**(33,200,000)**	**23,000,000**
Weighted average exercise price cents			3.51	0.01	-	3.51	0.01

The weighted average remaining contractual life of options outstanding at 30 June 2019 was 2.58 years.

On 6 June 2019 the Company issued 331,950,823 Ordinary Shares and 165,975,303 Listed Options following the completion of a renounceable rights issue and placement, raising a total of $3,651,465 (before costs). The Listed Options are exercisable at $0.02 each and expire on 6 December 2020.

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 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

(i) 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

21. SHARE BASED PAYMENTS (continued)

Valuation Model – 2019 unlisted options

The fair value of 8,000,000 options (issued in September 2018) were determined at grant date, by the Company, using a binomial option pricing model or probabilistic pricing 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 and as benchmarked against peer companies), option life, the risk free rate, and the fact that the options are not tradeable. The inputs used for the binomial option pricing model and probabilistic pricing model for the 8,000,000 options granted during September 2018 were as follows**:**

	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)	10/09/18	30/09/19	4,000,000	1.40	0.01	2.98	100.0%	1.99%	0.76
ii)	10/09/18	30/09/19	4,000,000	1.40	0.01	4.25	100.0%	1.99%	0.51

(i) Vesting on a volume weighted average price (VWAP) of 2.98 cents per share for 30 consecutive days at any time before 30 September 2019

(ii) Vesting on a volume weighted average price (VWAP) of 4.25 cents per share for 30 consecutive days at any time before 30 September 2019

The fair value of 15,000,000 options (issued in April 2019) were determined at grant date, by an independent valuer engaged by the Company, using a Black Scholes option pricing model that takes into account the share price at grant date, exercise price, performance hurdles prices if any (discounted by the probability of not achieving those hurdles, estimated as 55%, 75% and 90% respectively), expected volatility (determined by reference to historical volatility of the share price and as benchmarked against peer companies), option life, the risk free rate, and the fact that the options are not tradeable. The inputs used for the Black Scholes option pricing model for the 15,000,000 options granted in April 2019 were as follows**:**

	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)	29/04/19	23/04/23	3,000,000	1.72	0.01	3.71	103.4%	1.31%	0.74
ii)	29/04/19	23/04/23	6,000,000	1.72	0.01	5.57	103.4%	1.31%	0.41
iii)	29/04/19	23/04/23	6,000,000	1.72	0.01	9.28	103.4%	1.31%	0.16

(i) Vesting on a volume weighted average price (VWAP) of 3.71 cents per share for 30 consecutive days at any time before 23 April 2023

(ii) Vesting on a volume weighted average price (VWAP) of 5.57 cents per share for 30 consecutive days at any time before 23 April 2023

(iii) Vesting on a volume weighted average price (VWAP) of 9.28cents per share for 30 consecutive days at any time before 23 April 2023

All options issued assumed a dividend yield of zero.

The above 23,000,000 options were issued to two CEOs during the year ended 30 June 2019.

22. EVENTS AFTER REPORTING DATE

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

The following changes to the Company capital structure have occurred since 30 June 2020:

1. Of the 22,184,100 $0.0001 (staff) options expiring 31 December 2021 on issue, 15,528,870 (70%) of the options vested, and were immediately exercised into 15,528,870 shares, with the remaining 6,655,230 options lapsing.
2. 1,381,254 shares were issued as part of the annual CEO Short Term Incentive.
3. 14,283,000 new $0.0001 options expiring 31 December 2022 were issued to staff.
4. 6,000,000 CEO options (issued on 8 August 2019) vested and were exercised in to 6,000,000 shares.
5. 7,023,370 $0.02 quoted options (expiring 6 December 2020)(ASX:ADOO) were exercised in to shares.
6. 94,324 $0.03 quoted options (expiring 31 March 2023)(ASX:ADOOA) were exercised in to shares.

The above activities have resulted in a total of 30,027,818 new shares being issued since 30 June 2020.

On 18 August 2020, the Company announced that it has entered into an Option Underwriting Agreement to underwrite the exercise of 100% of the 188.1 million listed options (ADOO) on issue (on that date) which have an expiry date of 6 December 2020, and are exercisable at $0.02. The total amount to be raised from the Options Exercise is $3.76 million before costs.

23. CONTINGENT ASSETS

There were no contingent assets at balance date.

24. CONTINGENT LIABILITIES

There were no contingent liabilities at balance date.

DIRECTORS' DECLARATION

The Directors of AnteoTech Limited declare that:

1) The consolidated financial statements and notes, as set out on pages 27 to 56 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

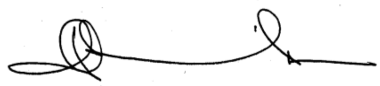
   b) give a true and fair view of the financial position as at 30 June 2020 and of the financial performance for the year ended on that date of the Consolidated Entity; and

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 2020.

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 28 August 2020

AUDITORS' INDEPENDENT DECLARATION

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DECLARATION OF INDEPENDENCE BY CRAIG JENKINS TO DIRECTORS OF ANTEOTECH LIMITED

As lead auditor of Anteotech Limited for the year ended 30 June 2020, 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.

C R Jenkins
Director

BDO Audit Pty Ltd

Brisbane, 28 August 2020

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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 2020, 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 2020 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.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

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. In addition to the matter described in the *Material uncertainty related* *to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Accounting for share based payments

Key audit matter	*How the matter was addressed in our audit*
Refer to Note 21 and Note 1(r) 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 2020, 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 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 15 to 24 of the directors' report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of Anteotech Limited, for the year ended 30 June 2020, 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

C R Jenkins

Director

Brisbane, 28 August 2020

ADDITIONAL ASX INFORMATION

SHAREHOLDINGS

Distribution of shareholdings as at 24 August 2020:

Ordinary Shares

Holding From	Holding To	No. of Holders	Total Shares Held	%
1	1,000	149	37,678	0.002%
1,001	5,000	54	171,227	0.010%
5,001	10,000	116	1,014,078	0.061%
10,001	100,000	1,293	64,018,548	3.824%
Holdings larger than	100,000	1,292	1,608,877,118	96.103%
TOTAL		**2,904**	**1,674,118,649**	**100.00%**

Quoted Options – ADOO ($0.02 @ 6-Dec-20)

Holding From	Holding To	No. of Holders	Total Shares Held	%
1	1,000	77	31,412	0.02%
1,001	5,000	140	407,362	0.22%
5,001	10,000	54	439,701	0.23%
10,001	100,000	229	9,856,084	5.24%
Holdings larger than	100,000	189	177,411,777	94.29%
TOTAL		**689**	**188,146,336**	**100.00%**

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

Holding From	Holding To	No. of Holders	Total Shares Held	%
1	1,000	34	16,969	0.02%
1,001	5,000	71	211,784	0.24%
5,001	10,000	27	202,400	0.23%
10,001	100,000	137	5,046,524	5.67%
Holdings larger than	100,000	122	83,562,897	93.84%
TOTAL		**391**	**89,040,574**	**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.

ADDITIONAL ASX INFORMATION

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 2020, in relation to ordinary shares in the Company, a marketable parcel equates to 9,615 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	278
No. of shares held	813,636

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 2020.

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 2020 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>	87,298,315	5.2%
2	FIRST CAPE MANAGEMENT PTY LTD	52,061,083	3.1%
3	MARCOLONGO NOMINEES PTY LTD <MARCOLONGO SUPER FUND A/C>	41,524,258	2.5%
4	FOSSIL SUPER PTY LTD <FOSSIL FUND A/C>	32,400,000	1.9%
5	BOND STREET CUSTODIANS LIMITED <ANTSM1 - D67076 A/C>	29,451,081	1.8%
6	JACKJEN PTY LTD <J A HAMILTON SUPER FUND A/C>	24,131,775	1.4%
7	AUSTCORP NO 190 PTY LTD	23,846,877	1.4%
8	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	22,601,847	1.4%
9	COMPUTER VISIONS PTY LTD <VISIONARY INVESTS S/F A/C>	20,705,767	1.2%
10	STYDON CAPITAL PTY LTD	20,542,501	1.2%
11	MR IAN NOBLE & MRS ANNETTE NOBLE <NOBLE FAMILY RETIRE FUND A/C>	17,810,000	1.1%
12	ADDISON LAKE QUALITY HIRE PTY LIMITED	17,540,418	1.0%
13	MRS MARY CURTIS	14,750,000	0.9%
14	AWO & CAO INVESTMENTS PTY LTD <AWO & CAO FAMILY S/F A/C>	14,678,571	0.9%
15	MR DEREK THOMSON	14,238,396	0.9%
16	MCRAE SUPERANNUATION PTY LTD <MCRAE EXEC SUPER FUND A/C>	14,000,000	0.8%
17	TERRY & LINDEN DEAVIN SUPER PTY LTD <T & L DEAVIN SF A/C>	13,000,000	0.8%
18	MR CLAUS KURT DZALAKOWSKI	12,850,000	0.8%
19	R & F MARTIN	11,692,297	0.7%
20	MR KIRIL DENNIS BOITCHEFF & MRS SUZANNE JANET BOITCHEFF <SEAVIEW SUPER FUND A/C>	11,500,000	0.7%
	Total Top 20 Shareholders	**496,623,186**	**29.70%**

Top 20 quoted optionholders

The following is a listing of the 20 largest holders of quoted options (ADOO - $0.02 @ 6-Dec-20) at 24 August 2020, together with the number of options held and the percentage of total options held.

#	Optionholder	Options Held	%
1	LEVENSON INVESTMENTS PTY LTD <LEVENSON INVESTMENT A/C>	22,017,017	11.7%
2	MARCOLONGO NOMINEES PTY LTD <MARCOLONGO SUPER FUND A/C>	14,060,000	7.5%
3	MR PETER FREDERICK KEMMIS	9,765,194	5.2%
4	MARCOLONGO NOMINEES PTY LTD <MARCOLONGO FAMILY A/C>	8,889,527	4.7%
5	MR PHILIP MICHAEL DEAVIN & MRS CHIMENE MAREE DEAVIN	6,500,000	3.5%
6	JACKJEN PTY LTD <J A HAMILTON SUPER FUND A/C>	5,886,818	3.1%
7	FIRST CAPE MANAGEMENT PTY LTD	4,079,853	2.2%
8	MR JOHN JOSEPH REIDY	3,000,000	1.6%
9	KNIGHTRIDER HOLDINGS PTY LTD <AONE FAMILY A/C>	3,000,000	1.6%
10	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	2,824,756	1.5%
11	MR ANTHONY WILLIAM OLDING & MRS CAROLINE ANNE OLDING	2,817,090	1.5%
12	FOSSIL SUPER PTY LTD <FOSSIL FUND A/C>	2,700,000	1.4%
13	TWINVEST HOLDINGS PTY LTD	2,512,950	1.3%
14	AUSTCORP NO 190 PTY LTD	2,331,077	1.2%
15	STYDON CAPITAL PTY LTD	2,274,140	1.2%
16	SMOKYTIMES PTY LTD <EVERGREEN INVESTMENT A/C>	2,000,783	1.1%
17	MR GARETH EDWARD GRANT	2,000,000	1.1%
18	MRS PAULINE GAY CAMPBELL	2,000,000	1.1%
19	MISS HUI LI	2,000,000	1.1%
20	MR LOUIS NACKOVSKI	1,800,000	1.0%
	Total Top 20 Option Holders	**102,459,205**	**54.60%**

The following is a listing of the 20 largest holders of quoted options (ADOOA - $0.03 @ 31-Mar-23) at 24 August 2020, together with the number of options held and the percentage of total options held.

#	Optionholder	Options Held	%
1	LEVENSON INVESTMENTS PTY LTD <LEVENSON INVESTMENT A/C>	5,456,144	6.1%
2	JACKJEN PTY LTD <J A HAMILTON SUPER FUND A/C>	5,154,069	5.8%
3	MARCOLONGO NOMINEES PTY LTD <MARCOLONGO FAMILY A/C>	5,000,000	5.6%
4	MR DUSTIN WILLIAM ALLEN & MISS NICOLA MARY O'CONNOR <NELLA FAMILY A/C>	4,850,517	5.4%
5	FIRST CAPE MANAGEMENT PTY LTD	3,333,333	3.7%
6	SMOKYTIMES PTY LTD <EVERGREEN INVESTMENT A/C>	2,250,000	2.5%
7	R & F MARTIN	2,237,057	2.5%
8	MRS GHOWRI GOODWIN	2,000,000	2.2%
9	MRS PAULINE GAY CAMPBELL	2,000,000	2.2%
10	KNIGHTRIDER HOLDINGS PTY LTD <AONE FAMILY A/C>	2,000,000	2.2%
11	ROOKHARP CAPITAL PTY LIMITED	2,000,000	2.2%

ADDITIONAL ASX INFORMATION

#	Optionholder	Options Held	%
12	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	1,982,603	2.2%
13	BOND STREET CUSTODIANS LIMITED <ANTSM1 - D67076 A/C>	1,840,692	2.1%
14	MR ANTHONY WILLIAM OLDING & MRS CAROLINE ANNE OLDING	1,717,142	1.9%
15	AUSTCORP NO 190 PTY LTD	1,666,666	1.9%
16	STYDON CAPITAL PTY LTD	1,606,406	1.8%
17	MR MARK BARBARO & MRS SALINA BARBARO <STM INVESTMENT A/C>	1,283,333	1.4%
18	MR ADAM MICHAEL MALSKI	1,200,000	1.3%
19	MR PETER FREDERICK KEMMIS	1,186,291	1.3%
20	SCARLEX PTY LTD <JR & SL WILSON S/FUND A/C>	1,139,285	1.3%
	Total Top 20 Option Holders	**49,903,538**	**55.60%**

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

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 - $0.02 @ 6-Dec-20: ADOO
- 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 77,467,100.

(b) *Other Unlisted Options*

The following unlisted options to acquire ordinary shares are on issue as at 24 August 2020:

Options issued to directors	-
Options issued to other parties	20,283,000
Total other unlisted options to acquire ordinary shares	20,283,000

(c) *Unquoted shares*

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

NOTES

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