

ASX ANNOUNCEMENT AND MEDIA RELEASE

1 December 2025

ALTECH – BOARD RENEWAL AND STRATEGIC REFOCUS

Altech Batteries Limited (“Altech” or “Company”) (ASX: ATC; FRA: A3Y) advises that its newly constituted Board has commenced a comprehensive strategic reset to position the Company for successful commercialisation of its core battery technologies.

The refreshed Board comprises Mr Joe Graziano as Non-Executive Chair, Mr Daniel Raihani as Managing Director & Chief Executive Officer and Mr Hansjoerg Plaggemars as Non-Executive Director. Their immediate mandate is to redirect Altech’s efforts toward partnerships, capital mobilisation, and disciplined project execution across its two advanced technology platforms: **CERENERGY®** and **Silumina Anodes™**.

Background to Leadership Change

The change in management follows a determination by the Company’s largest shareholder that the previous strategy was unlikely to achieve commercial outcomes in an acceptable timeframe. Specifically, the Board identified insufficient progress in achieving project financing for the **CERENERGY®** Sodium Chloride Solid State (SCSS) Battery Project and the **Silumina Anodes™** Battery Materials Project, despite advanced feasibility work and strong underlying technical validation as previously disclosed in the 2025 Annual Report.

The Board has also resolved to reassess the strategic rationale and economic merit of the Company’s distribution arrangement for AMPower sodium-nickel-chloride UPS batteries, including the level of capital and management attention required. While AMPower technology provides near-term revenue optionality, the Board considers a focused capital allocation model essential.

Daniel Raihani, CEO and Managing Director stated:

“Altech possesses two genuinely world-class technologies in CERENERGY® and Silumina Anodes™, and it is imperative that we now take the actions required to ensure these assets reach their full commercial potential. The reality is that these projects demand disciplined execution, robust partnerships and a level of financial and technical resourcing that cannot be delivered through incremental steps or half-measures.

“This strategic reset is necessary. It reflects an honest appraisal of where the Company stands today and what is required to move forward with credibility. We must focus our capital, sharpen our priorities, and align Altech with partners capable of advancing large-scale industrial technology.

“I will have the Company focused to rapidly find partners to allow commercialisation of these technologies, as I believe both require larger partners to be successful. I will communicate directly and honestly the outcome of these efforts as soon as they become available.”

Refocused Strategic Priorities

The Board's immediate focus is on **accelerating commercialisation pathways**, centred on:

1. Strategic Partnering for CERENERGY® and Silumina Anodes™

Both projects are technically advanced, with:

- A completed DFS for the 120 MWh CERENERGY® plant in Saxony, Germany;
- Independent "Dark Green" sustainability classification by S&P Global (significantly lower lifecycle emissions than lithium-ion);
- Strong safety validation including extreme-condition testing;
- A fully constructed Silumina Anodes™ pilot plant producing high-purity alumina-coated silicon anode material; and
- Demonstrated battery performance breakthroughs (e.g. 30–55% higher energy density compared to graphite-only anodes).

The Board considers these high-value assets well suited to **collaborative development models** involving established battery manufacturers, industrial technology groups, chemicals producers or government-supported programs. The top priority is to secure one or more qualified strategic partners who can contribute capital, technical resources and market access to advance both projects into commercial reality.

2. Progressing Access to €46.7 million STARK Grant Funding

The Company's CERENERGY® project is identified as eligible for up to €46.7 million in grant support under the German STARK program. Accessing this funding requires confirmation of full project financing. The Board will prioritise the workstreams required to unlock this government support package.

3. Portfolio Rationalisation and Asset Monetisation

The new Board has initiated a strategic review of Altech's non-core assets and business activities, including:

- The Meckering kaolin Resource;
- The Johor (Malaysia) industrial landholding; and
- All ancillary corporate structures and cost centres.

The objective is to **streamline the corporate footprint**, reduce expenditure and realise value from assets not essential to the commercialisation of CERENERGY® and Silumina Anodes™.

4. Cost Structure Review

A full cost review is underway to align the organisation with Altech's revised strategic path, ensuring capital is deployed efficiently and operational overheads reflect the Company's priorities.

Managing Director Employment Terms

Under his agreement, Mr Raihani will receive:

- A fixed fee of \$134,000 per annum, based on two working days per week; and
- A rate of \$2,000 per day for each additional day worked over and above the two days per week.
- These remuneration terms reflect the Company's transitional phase and the immediate strategic priorities.

End

Authorised by: The Board

Altech Batteries Interactive Investor Hub

Altech's interactive Investor Hub is a dedicated channel where management interacts regularly with shareholders and investors who wish to stay up-to-date and to connect with the Altech Batteries leadership team. Sign on at our Investor Hub <https://investorhub.altechgroup.com> or alternatively, scan the QR code below.



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About Altech Batteries Ltd (ASX:ATC) (FRA:A3Y)

CERENERGY® Batteries Project

Altech Batteries Ltd is a specialty battery technology company that has a joint venture agreement with world leading German government battery institute Fraunhofer IKTS ("Fraunhofer") to commercialise the revolutionary CERENERGY® Sodium Chloride Solid State (SCSS) Battery. CERENERGY® batteries are the game-changing alternative to lithium-ion batteries. CERENERGY® batteries are fire and explosion-proof; have a life span of more than 15 years and operate in extreme cold and desert climates. The battery technology uses table salt and is lithium-free; cobalt-free; graphite-free; and copper-free, eliminating exposure to critical metal price rises and supply chain concerns.

The joint venture is commercialising its CERENERGY® battery, with plans to construct a 120 MWh production facility on Altech's land in Saxony, Germany. The facility intends to produce CERENERGY® battery modules to provide grid storage solutions to the market.



AMPower Sodium Nickel Chloride Battery Sales Project

Altech Batteries Ltd has immediate entry into the sodium nickel chloride (SNC) battery market in Australia, Europe and United States of America through a strategic collaboration and distribution agreement with the current largest SNC battery manufacturer AMPower, a subsidiary of the Chilwee Group. Chilwee is the third largest e-mobility battery manufacturer in China, with an annual turnover of US\$20 billion, 23,000 employees, and production capabilities spanning lead-acid, lithium-ion, sodium-ion, and next-generation battery technologies.



AMPower currently manufactures conventional Zebra-type sodium nickel chloride (Na/NiCl₂) solid-state batteries—using the same chemistry as CERENERGY®—but mainly for the small Uninterrupted Power Supply (UPS) industrial market. AMPower was originally established as a joint venture with General Electric to produce sodium nickel chloride UPS batteries under the Durathon brand.

AMPower will produce sodium nickel chloride solid state UPS batteries for Altech which will be under Altech brand, supervision and specification for distribution across Australia, Europe, and the USA.

Silumina Anodes™ Battery Materials Project

Altech Batteries Ltd has licenced its proprietary high purity alumina coating technology to 100% owned subsidiary Altech Industries Germany GmbH (AIG), which has finalised a Definitive Feasibility Study to commercialise an 8,000tpa silicon alumina coating plant in the state of Saxony, Germany to supply its Silumina Anodes™ product to the burgeoning European electric vehicle market.

This Company's game changing technology incorporates high-capacity silicon into lithium-ion batteries. Through in house R&D, the Company has cracked the "silicon code" and successfully achieved a 30% higher energy battery with improved cyclability or battery life. Higher density batteries result in smaller, lighter batteries and substantially less greenhouse gases, and is the future for the EV market. The Company's proprietary silicon product is registered as Silumina Anodes™.

The Company is in the race to get its patented technology to market, and has completed a Definitive Feasibility Study for the construction of a 8,000tpa Silumina Anodes™ material plant at AIG's industrial site within the Schwarze Pumpe Industrial Park in Saxony, Germany. The European silicon feedstock supply partner for this plant will be Ferroglobe. The project has also received green accreditation from the independent Norwegian Centre of International Climate and Environmental Research (CICERO). To support the development, AIG has commenced construction of a pilot plant adjacent to the proposed project site to allow the qualification process for its Silumina Anodes™ product. AIG has executed NDAs with German and North American automakers and battery material supply chain companies.

Silumina Anodes™