zeotech

Annual Report 2025

Zeotech Limited
ABN 29 137 984 297

CORPORATE DIRECTORY

Directors

Sylvia Tulloch (Non-Executive Chair)
Peter Zardo (Managing Director)
Shane Graham (Executive Director)
Robert Downey (Non-Executive Director)

Chief Executive Officer

James Marsh

Company Secretary

Neville Bassett

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Stock Exchange Listing
Zeotech Limited securities are listed on the Australian Securities Exchange (ASX code: ZEO)

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CHAIR'S LETTER

Sylvia Tulloch AM BSc. MSc.

It has been a year of significant progress for Zeotech as we have advanced our strategic initiatives to deliver sustainable solutions for the construction and environmental sectors. Our focus on high-reactivity metakaolin product, AusPozz™, for low-carbon cement and concrete, and zeolite-based technologies for methane emissions control, has positioned the Company at the forefront of two critical global challenges: reducing embodied carbon in the built environment and mitigating greenhouse gas emissions.

Our flagship AusPozz™ high-reactivity metakaolin product has moved from concept to commercial readiness during the year. Following the successful completion of the Toondoon test pit, we produced and processed high-purity kaolin for pilot-scale milling and calcination trials, confirming the ability to manufacture AusPozz™ to the highest performance standards. The completion of the AusPozz™ Project Preliminary Feasibility Study ("PFS") in June 2025 was a pivotal milestone. The comprehensive study delivered a compelling business case for a vertically integrated operation, with a proposed manufacturing facility at the Port of Bundaberg. Key outcomes included an after-tax NPV of $406 million, an IRR of 42%, and a payback period of just over two years from commissioning.

These results validate AusPozz™ as a highly scalable product capable of delivering strong financial returns while reducing carbon emissions by an estimated 229,800 tonnes of CO_2-e annually at the initial nameplate production. In addition, the execution of a Letter of Intent ("LOI") with Gladstone Ports Corporation ("GPC") during the year marked an important step toward securing a strategic site for the proposed AusPozz™ manufacturing facility, providing access to critical infrastructure and logistics advantages.

Independent testing and commercial-scale trials have confirmed AusPozz™ can replace up to 40% of traditional cement binder in concrete mixes, lowering embodied carbon, improving strength, reducing shrinkage, and lowering heat generation in large-volume pours. These attributes make AusPozz™ an ideal solution for infrastructure projects where performance and sustainability are critical. Our collaboration with Holcim Australia, formalised through a Memorandum of Understanding ("MOU"), together with comprehensive independent testing, has been instrumental in validating AusPozz™ under real-world conditions.

The successful commercial-scale demonstration in August, featuring 17 concrete trucks at the Raw Skips weighbridge installation, showcased the product's real-world performance to key industry stakeholders and reinforced its readiness for market adoption.

The MOU with Jiangsu Mineral Sources International Trading Co, Limited ("MSI") was a defining milestone for the AusPozz™ Project, commercially validating the ultra-high purity of the Company's Toondoon kaolin resource. Significantly, this has subsequently advanced to a binding offtake agreement for Direct Shipping Ore ("DSO"). This represents a pivotal point in moving to near-term cash flow, delivering more than $200 million in revenues during the initial 5-year term, commencing in 2026.

In parallel, the Company advanced its Methane Emissions Control Program, developed in partnership with Griffith University. In-field trials confirmed that the proprietary zeoteCH_4® biofilter can reduce methane emissions from landfill cover soils by more than 90% compared with untreated controls. The program's success has generated strong interest from regulators and landfill operators. Aided by the NSW Environmental Protection Authority, the Company launched an Expressions of Interest campaign to identify live trial sites, with a target to commence in 2026. Two positive responses have been received and are being assessed, marking the next step towards commercial deployment of this high-impact technology.

To drive these initiatives forward, we welcomed James Marsh as Chief Executive Officer in September 2024. James brings over 30 years of experience in industrial minerals and metakaolin production globally. We also strengthened our Board with the appointment of Shane Graham as Executive Director (Technical). Shane's three decades of experience in building materials and construction technology, including Executive roles with Holcim and Boral, and deep industry knowledge will be invaluable in accelerating our progress toward large-scale commercialisation.

As we move into FY2026, our priorities are clear: commence mining operations at Toondoon for Kaolin DSO, secure binding AusPozz™ offtake agreements, advance the AusPozz™ Project to a Definitive Feasibility Study ("DFS"), and commence on-site methane control trials. These initiatives will position Zeotech as a leader in sustainable materials and environmental technologies, delivering long-term value for our shareholders while contributing to global decarbonisation goals.

On behalf of the Board, I extend my gratitude to our dedicated team, industry and academic partners, and shareholders for their continued support. Together, we are building a company that not only creates economic value but also drives meaningful environmental impact.

Yours sincerely,

Sylvia Tulloch
Chair

DIRECTORS' REVIEW OF ACTIVITIES

AusPozz™ - Making Better Low-Carbon Concrete

The year marked a transformative period for the Company as it advanced its strategy to become a leading supplier of high-performance, low-carbon supplementary cementitious materials ("SCM") through the development of its AusPozz™ high reactivity metakaolin product(s). Against a backdrop of accelerating global demand for sustainable construction solutions, Zeotech delivered significant technical, operational, and strategic milestones that position the Company at the forefront of contributing to the decarbonisation of the built environment.

The year commenced with the successful pilot-scale calcination test runs that confirmed the ability to produce AusPozz™ (**Figure 1**), validating the Company's processing flowsheet and underpinning its entry into the low-carbon building materials market.

Figure 1: AusPozz™ produced from one of the pilot-scale calcination test runs

In parallel, Zeotech initiated the AusPozz™ Project Preliminary Feasibility Study ("PFS"). This study aimed to deliver a business case for the Company's high-reactivity metakaolin product. The PFS evaluated the technical and financial viability of AusPozz™ and Kaolin DSO, utilising its ultra-high purity kaolin from the Toondoon Kaolin Project ("Toondoon") in Queensland. The PFS, completed in June 2025 (ASX Announcement dated 24/06/2025), delivered a compelling business case, confirming the technical and economic viability of a vertically integrated operation.

Key outcomes included:

- Project NPV (after-tax): $406 million over the 20-year project life.
- Project IRR (after-tax): 42%
- Payback Period: 2.1 years post-commissioning
- Nameplate Capacity: 300,000 tonnes per annum of AusPozz™ high-reactivity metakaolin
- Carbon Impact: Potential to reduce 229,800 tonnes of CO_2-e annually at full production

These results validate AusPozz™ as a scalable, high-margin product capable of delivering both commercial returns and substantial environmental benefits.

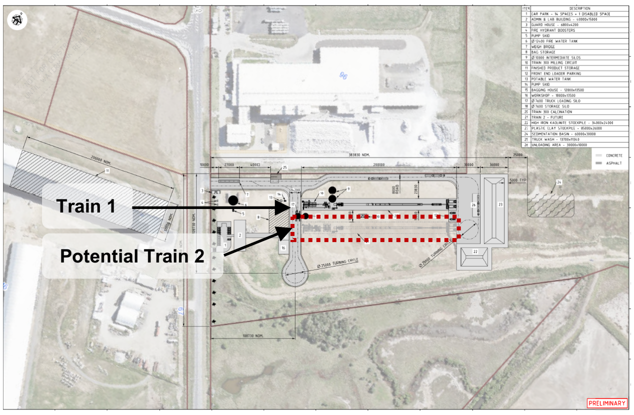

Figure 2: Proposed AusPozz™ Manufacturing Facility

The PFS was supported by the award of $145,000 in matched funding under the Queensland Government's METS Collaborative Project Fund. The METS grant has been instrumental in supporting feasibility workstreams, strengthening industry partnerships, and positioning the Company to deliver innovative, sustainable solutions for the construction materials sector.

Prior to commencing the PFS, the Company executed a Memorandum of Understanding ("MOU") with Holcim (Australia) Pty Ltd ("Holcim"), one of the largest integrated suppliers of building materials in the region. This agreement established a framework for collaboration on AusPozz™ manufacturing and its application in low-carbon concrete. Under the MOU, Holcim committed to conducting pilot trials using AusPozz™ in concrete formulations, providing important commercial validation and accelerating pathways to market adoption.

The collaboration with Holcim delivered early technical validation of AusPozz™ and helped accelerate the development of a strong industry network. It also supports the Company's engagement with government programs targeting low-emission technologies, strengthening Zeotech's ability to benefit from policy incentives.

To support the establishment of AusPozz™ production and the PFS, Zeotech executed a Letter of Intent ("LOI") with Gladstone Ports Corporation ("GPC") during the year. This agreement provides a framework for the potential development of a dedicated AusPozz™ manufacturing facility and associated bulk storage infrastructure at the Port of Bundaberg (**Figure 3**). The LOI represents a critical step in securing a strategic location with access to world-class port facilities, enabling efficient logistics for both domestic distribution and export markets.

The Port of Bundaberg offers significant advantages, including proximity to the Toondoon Kaolin Project and established east coast transport corridors, which will reduce supply chain complexity and support long-term scalability. This strategic alignment ensures that Zeotech is well-positioned to meet growing demand for low-carbon construction materials in Australia and international markets.

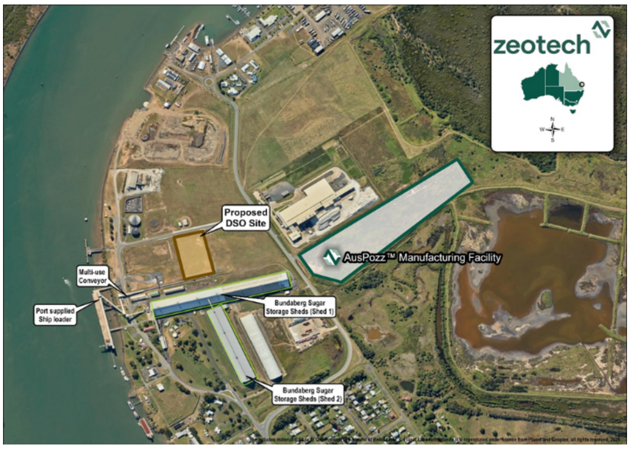

Figure 3: Proposed AusPozz™ Manufacturing Facility area at the Port of Bundaberg

Throughout the year, Zeotech executed an extensive program of laboratory and field trials to demonstrate the performance advantages of AusPozz™ in concrete applications. Phase one concrete pilot trials with Holcim Australia evaluated multiple mix designs incorporating AusPozz™ at a 25% binder replacement, compared to control mixes using standard General Purpose (GP) cement and blends with fly ash. Results were highly encouraging:

- **Strength Performance:** Concrete mixes containing AusPozz™ demonstrated superior compressive strength gains at 7, 28, and 56 days compared to both cement-only and fly ash blends (**Figure 4**).
- **Shrinkage Reduction:** AusPozz™ reduced shrinkage by 22% at 21 days and 29% at 56 days relative to cement-only mixes, indicating improved durability and dimensional stability.
- **Workability and Finish:** Mixes maintained excellent workability, supporting ease of placement and finishing in practical commercial applications.

These outcomes confirm AusPozz™ as a high-performance SCM capable of delivering both sustainability and technical benefits.

Independent testing confirmed that AusPozz™ can replace up to 40% of General Purpose (GP) and Limestone (GL) cement in concrete mixes while improving compressive strength, reducing shrinkage, and lowering heat generation in large-volume pours. These attributes position AusPozz™ as a superior SCM for infrastructure projects, including wind farm foundations and major civil works.

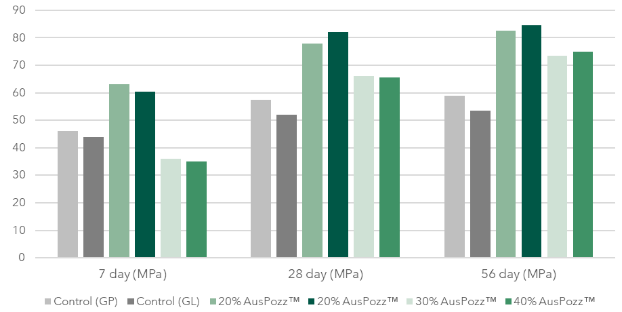

Figure 4: 40MPa Unconfined Compressive Strength (UCS)

The Company also completed its first commercial-scale concrete demonstration trial at Holcim Australia's Brisbane batching plant (**Figure 5**). This milestone event showcased AusPozz™ to key industry stakeholders, including leading construction firms and government representatives, reinforcing its potential to meet stringent performance and sustainability requirements.

Throughout the year, Zeotech actively engaged with leading industry bodies and collaborative networks to position AusPozz™ as a key solution in the transition to low-carbon construction. These relationships have been instrumental in aligning the Company with evolving standards, influencing policy, and creating pathways for market adoption.

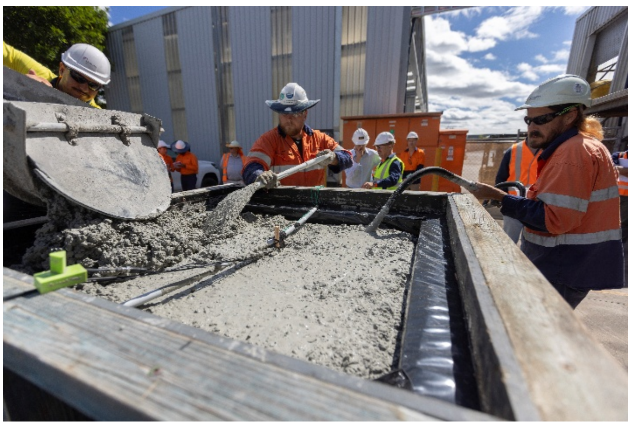

Figure 5: AusPozz™ concrete hotbox demonstration pour and temperature monitoring

Zeotech became an industry partner of the Materials and Embodied Carbon Leaders Alliance (MECLA), a coalition dedicated to reducing embodied carbon in the built environment. This involvement has provided Zeotech with direct access to decision-makers across government, infrastructure, and construction sectors, enabling early engagement on specifications for low-carbon materials.

The Company also maintained active participation in the Australian Pozzolan Association, which promotes the use of pozzolanic materials in cement and concrete applications, and also with Cement Concrete &

Aggregates Australia, the peak body for the heavy construction materials industry. This engagement supports the Company's advocacy for sustainable construction practices and ensures AusPozz™ aligns with industry performance benchmarks and compliance requirements.

These partnerships not only strengthen Zeotech's technical credibility but also create opportunities for collaboration on demonstration projects, government-funded initiatives, and the development of procurement frameworks that prioritise low-carbon materials.

Looking ahead, Zeotech is focused on advancing the AusPozz™ Project by securing binding offtake agreements with major industry participants and progressing to a Definitive Feasibility Study ("DFS"). Planned activities for FY2026 include expanded commercial concrete field trials, finalisation of environmental and regulatory approvals at Toondoon, and detailed engineering for the AusPozz™ Manufacturing Facility at the Port of Bundaberg. These steps will position the Company to make a Final Investment Decision in 2026, targeting first production in late 2028.

Figure 6: Attendees at an AusPozz™ commercial-scale concrete demonstration pour completed in September 2025

With a robust technical foundation, strong market interest, and a clear execution pathway, Zeotech is poised to play a pivotal role in decarbonising the construction sector. AusPozz™ represents not only a significant commercial opportunity but also a tangible contribution to global efforts to reduce embodied carbon in the built environment.

Kaolin Direct Shipping Ore (DSO)

During the year, the Company advanced its commercialisation strategy for its ultra-high purity kaolin. A pivotal milestone achieved was the execution of a non-binding Memorandum of Understanding (MOU) with Jiangsu Mineral Sources International Trading Co., Limited (MSI), one of the world's leading independent bulk raw material trading companies. The MOU established a framework for potential distribution agreements covering Zeotech's low-iron white kaolin, pink cosmetic-grade kaolin, and bauxitic clay DSO products. The indicative terms included the ability for MSI to purchase a minimum of 800,000 tonnes of low-iron Kaolin DSO, 150,000 tonnes of Cosmetic Kaolin DSO, and 1,500,000 tonnes of Bauxitic Clay DSO over five years.

Subsequent to year-end, the Company converted the MOU into a significant binding DSO offtake agreement ("Kaolin DSO offtake") with MSI.

The Kaolin DSO offtake comprises a minimum annual volume over an initial five-year term, including 800,000 tonnes of 'White' Kaolin DSO and 150,000 tonnes of 'Pink' Cosmetic Kaolin DSO, with a total value of $204 million[1]. The contracted volumes exceed the production targets underpinning the AusPozz™ Project PFS and are priced within 5% of the weighted average sale price adopted in the study, providing strong commercial validation of the Company's product portfolio.

Manufactured Zeolite

Throughout the year, Zeotech's in-house laboratory at Brisbane Technology Park ("BTP") played a critical role in advancing the Company's proprietary zeolite technologies and supporting its broader sustainable materials and environmental technology initiatives. The facility focused on scaling up pilot production, process optimisation, and material characterisation.

Figure 7: Scaled-up pilot equipment delivered to the Company's lab facility at BTP

During the March quarter, Zeotech took delivery of a scaled-up pilot plant (**Figure 7**) designed to produce manufactured zeolite products using the Company's trade-secret and patent-pending processes.

[1] *Based on Year 1 pricing*

Once operational, the pilot plant targeted a production capacity of approximately 100 kilograms of zeolite per week, enabling the Company to supply material for expanded testing programs and potential commercial trials. This capability represents a significant step toward validating the scalability of Zeotech's proprietary mineral processing technology.

Zeotech's R&D team continued to produce zeolite-based materials for the Methane Emissions Control Program in collaboration with Griffith University. These materials were integral to the development of the zeoteCH_4® biofilter, which achieved methane reduction efficiencies of over 90% in pilot-scale trials. The ability to manufacture and refine these materials in-house provided Zeotech with greater control over quality and accelerated the pace of innovation.

Methane Emissions Control

Zeotech's Methane Emissions Control Program represents a cornerstone of the Company's Horizon 2 strategy to deliver innovative solutions for greenhouse gas mitigation. The program, conducted in collaboration with Griffith University ("Griffith") and Cleanaway Waste Management Limited ("Cleanaway"), aims to develop a zeolite-based biofilter technology capable of adsorbing and oxidising methane emissions from landfill cover soils - a critical step in addressing a greenhouse gas with 28 times the global warming potential of carbon dioxide.

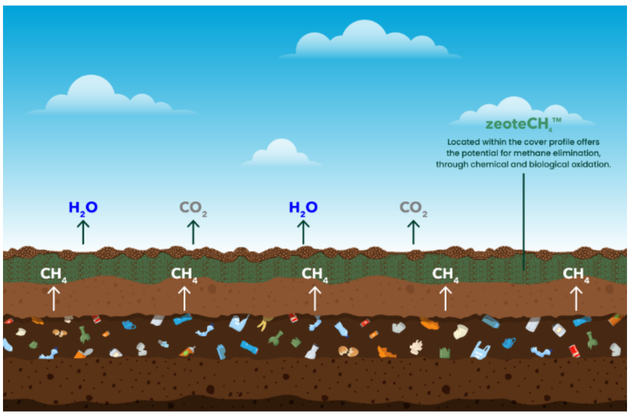

Figure 8: Conceptual model for Zeotech product application to landfills

The program commenced in early 2023 and entered its final stages during the current financial year. Its primary objective was to engineer and validate a cost-effective, scalable biofilter system using Zeotech's proprietary zeoteCH_4® materials (**Figure 8**). These materials are manufactured from the Company's high-purity Toondoon kaolin and a coal combustion by-product, leveraging Zeotech's trade-secret and patent-pending processes.

The program was structured into four key activities:

1. Material Characterisation – Screening zeolite formulations for methane adsorption capacity, surface area, and pH.
2. Biotechnology Development – Loading methanotrophic bacteria onto zeolite substrates to enhance oxidation performance.
3. Configuration Engineering – Designing and optimising lab-scale and pilot-scale biofilter configurations.
4. Field Simulation – Testing under simulated landfill conditions to replicate real-world performance (**Figure 9**).

During the year, Zeotech achieved a significant performance breakthrough in its Methane Emissions Control Program. Pilot-scale trials demonstrated that the strongest-performing zeoteCH_4® biofilter consistently reduced methane emissions by over 90% relative to untreated controls, surpassing initial expectations and confirming the technology's potential to deliver a step-change in landfill methane mitigation.

The zeoteCH_4® biofilter combines high surface area and porosity for microbial colonisation, moisture retention, and methane adsorption. These properties create a stable environment for methanotrophs, ensuring sustained oxidation even under fluctuating emission rates.

Figure 9: Simulated landfill configurations at Griffith University

The success of the program also attracted strong interest from regulatory bodies and landfill operators. In partnership with the NSW Environmental Protection Authority (EPA), Zeotech launched an Expressions of Interest (EOI) campaign to identify sites for on-site trials. Two positive responses were received, and live trials are targeted for 2026.

With the Griffith program successfully concluded, Zeotech has scaled up its in-house pilot plant to produce up to 100 kilograms of manufactured zeolite per week, enabling supply for commercial-scale trials. The Company is now preparing for on-site demonstrations at operational landfills, a critical milestone toward commercialisation.

The Methane Emissions Control Program reflects Zeotech's commitment to innovation in advanced materials for greenhouse gas mitigation. By addressing methane—a short-lived climate pollutant with outsized warming potential—Zeotech's technology offers landfill operators a practical, high-impact solution aligned with global decarbonisation goals.

Intellectual Property Portfolio

The Company continues to advance its commercial strategy by developing a portfolio of Intellectual Property ("IP") and securing protection through a combination of patents and trade-secret protocols.

During the year, Zeotech achieved the granting of Japanese Patent No. 7571058, titled *"Synthesis of Adsorption Materials"*, which relates to the Company's proprietary technology for producing impurity-free synthetic zeolite from aluminosilicate feedstock such as kaolin and process by-products. This patent strengthens Zeotech's IP position in one of the world's largest zeolite markets and creates opportunities for future licensing and commercial partnerships. Japan represents around 7% of the global zeolite market, and this achievement complements the Company's broader IP strategy, which includes patent applications in Australia, Canada, and Korea.

In the September quarter, the Company lodged a provisional patent application titled "Zeolites for Methane Control" with the Australian Patent Office, following extensive development of its methane emissions control technology at Griffith University. This filing reflects the progress made under the Methane Emissions Control Program and supports Zeotech's ambition to deliver innovative solutions for greenhouse gas mitigation from its Horizon 2 initiative.

Throughout the year, Zeotech also advanced several other patent applications through the National Phase and Patent Cooperation Treaty (PCT) process. These include applications associated with mineral processing technology for the synthesis of Linde Type A zeolite, methods for treating lithium process by-products, and circular process solutions for producing low-cost zeolites from coal fly ash and spodumene leach residues.

The Company remains committed to managing and expanding its IP portfolio to underpin its commercialisation strategy and maximise the value of its proprietary technologies across multiple markets.

Academic Collaboration

<u>Carbon Capture & Utilisation</u>

Across the financial year, Zeotech continued its involvement in research programs targeting carbon capture and utilisation technologies. Zeotech's role as an industry partner contributes expertise in advanced zeolite materials and supports the development of scalable carbon capture & utilisation ("CCU") solutions.

Zeolite-Based Nanocomposite Membrane

The Advance Queensland Industry Research Fellowship ("AQIRF") associated with zeolite-based nanocomposite membranes for selective greenhouse gas ("GHG") continued during the year. The work remains at the research and development stage, with Zeotech providing material science input and leveraging its proprietary zeolite synthesis technology to support membrane fabrication trials.

ARC Centre of Excellence for Green Electrochemical Transformation of Carbon Dioxide

Zeotech maintained active engagement with ARC Centre of Excellence for Green Electrochemical Transformation of Carbon Dioxide ("GETCO2"), which focuses on converting CO_2 into value-added chemicals and fuels using electrochemical processes. This ARC Centre brings together leading Australian universities and industry partners to accelerate the development of electrochemical technologies for CO_2 conversion. Zeotech's contribution focuses on supplying advanced materials and participating in collaborative research in connection with the AQIRF zeolite-based nanocomposite membrane program. These efforts align with the Company's broader strategy to position itself in emerging carbon capture markets.

ARC Industrial Transformation Training Centre for the Global Hydrogen Economy ("GlobH2E")

The Company also continued its involvement with ARC Industrial Transformation Training Centre for the Global Hydrogen Economy ("GlobH2E"), a centre dedicated to advancing hydrogen technologies. Zeotech's role includes supporting research into hydrogen utilisation solutions, where zeolite-based materials may offer performance advantages. Engagement with GlobH2E ensures Zeotech remains connected to cutting-edge developments in the hydrogen economy, complementing its portfolio of low-carbon technologies.

Overall, these collaborations reinforce Zeotech's commitment to innovation beyond its core AusPozz™ and methane control programs, positioning the Company to participate in future markets for carbon capture, by-product utilisation, and hydrogen technologies.

OPERATIONS

Product Marketing

<u>AusPozz™ High Reactivity Metakaolin</u>

During the financial year, Zeotech advanced its product marketing initiatives for AusPozz™, a high-reactivity metakaolin (HRM) targeting the low-carbon concrete sector.

These trials demonstrated that AusPozz™ can replace up to 40% of general-purpose cement while improving compressive strength and reducing shrinkage.

Marketing efforts included sample distribution to over 20 domestic and international companies, including AdBri, Heidelberg, Boral, and Riyadh Cement. Zeotech also participated in industry events and webinars to promote AusPozz™ performance and sustainability benefits.

The Company continues to build inventory through third-party production and in preparation for an expanded commercial demonstration pour, which was completed in Q3 2025. These initiatives position AusPozz™ as a commercially viable and environmentally aligned supplementary cementitious material, supporting Zeotech's strategic objective to become a leading supplier in the low-carbon construction materials market.

Kaolin Direct Shipping Ore (DSO)

In addition to the MSI engagement, Zeotech distributed product samples to a range of domestic and international companies for evaluation across applications including ceramics, coatings, aquaculture, and cosmetics. Recipients included Vecor (Australia/USA), Xatico (Europe), US Mineral Traders (China), Glacial Clay (New Zealand), and MSI (China).

These initiatives support Zeotech's strategic objective to diversify its product portfolio and establish commercial pathways for its high-purity kaolin resources, leveraging growing global demand for industrial and specialty-grade kaolin products.

MINING TENEMENTS

Toondoon Project – Australia

The Toondoon Project ("Toondoon") is located in central Queensland, approximately 20km from Mundubbera, and is one of the highest-grade (alumina content) raw ore kaolin deposits in Australia held under an approved Mining Lease.

Toondoon is well served by existing infrastructure, including two major ports and access to major arterial highways. The tenement comprises an approved Mining Lease (ML 80126) together with Exploration Permit for Minerals (EPM 27395 and 27866), which spans over 28,000 hectares.

Updated June 2025 Mineral Resource Estimate

The Company's AusPozz PFS provided an updated Mineral Resource Estimate ("MRE") based on limitations identified in the 2022 MRE relating to insufficient spatial and vertical distribution of dry bulk density ("DBD") measurements across the deposit.

Zeotech completed a geotechnical drilling program in 2025 for the PFS that rectified the lack of measurements (**Figure 10**), and a summary of the updated June 2025 MRE of 20.36Mt for the five clay profiles across Measured, Indicated and Inferred Resources is shown in the Annual Mineral Resource Statement on page 68.

Figure 10: Drill cores from the geotechnical drilling campaign

The potential exists to expand the high-grade kaolin resource, which remains open in all directions.

Toondoon hosts near-surface, high-grade, low-impurity kaolin ore, well suited to low-cost, open-cut mining. With kaolinite content exceeding 90% across its three primary profiles, the deposit is highly suitable for a range of applications, including low-carbon building materials, refractories, and fibreglass manufacturing.

The Toondoon Project's approved mining lease provides the Company with access to high-grade, low-cost kaolin. The raw ore does not require additional sizing (wet or dry processing) to increase alumina content, making it ideally suited for the Company's planned DSO operations as well as feedstock for AusPozz™ and manufactured zeolite production.

Abercorn Project - Australia

The Abercorn Project is located in central Queensland and hosts a significant kaolin resource characterised by scale and consistent grade. The project forms part of Zeotech's long-term strategy for resource evaluation and development.

The Abercorn Project comprises 4 contiguous EPM's for a total of 50 sub-blocks, these are:

- EPM 26837 comprising 33 sub-blocks;
- EPM 26903 comprising 4 sub-blocks;
- EPM 19081 comprising 1 sub-block; and
- EPM 27427 comprising 12 sub-blocks.

Resource test work at the Abercorn Project Total has delivered an indicated and Inferred JORC 2012 resource of:

39.06Mt yielding 36.8% -20µm grading 28.6% Al_2O_3 & 1.18% K_2O, using a cut-off grade of 26% Al_2O_3

No groundwork was undertaken during the year.

CORPORATE

Executive Management Changes

During the financial year, Zeotech strengthened its leadership team with two key appointments. In September 2024, James Marsh was appointed Chief Executive Officer, bringing more than 30 years of experience in the industrial minerals and metakaolin sectors, including senior roles with global leader Imerys. His expertise in kaolin and metakaolin production, marketing, and project delivery has been central to accelerating the commercialisation of AusPozz™ and advancing the Company's climate technology initiatives.

Further strengthening the Company's technical and commercial capability, Shane Graham was appointed Executive Director (Technical) in April 2025. With over 30 years of experience in building materials and construction technology, including senior roles at Holcim and Boral, Shane brings extensive industry expertise and a strong executive network within the Australian building materials sector. His appointment will support Zeotech's transition to large-scale production and the market adoption of AusPozz™.

Capital Raising and Options Exercise

During the financial year, Zeotech strengthened its balance sheet through a mix of equity capital, financing facilities, and option conversions. In October 2024, the Company completed a strongly supported placement to sophisticated investors, raising approximately $1.82 million to advance strategic initiatives, including the AusPozz™ Project and associated feasibility studies. This capital injection has provided the financial flexibility to accelerate technical programs and sustain momentum across key development milestones.

Additionally, $1.47 million was received from the exercise of options during the June quarter. These options were issued as part of the Company's capital raising activities, and their exercise reflects strong shareholder confidence in Zeotech's long-term strategy.

Research & Development

Zeotech secured a $0.566 million research and development (R&D) finance facility during the September quarter, which was subsequently repaid following receipt of the Company's $0.91 million R&D tax incentive refund for the financial year ended 30 June 2024. These funds were applied to repay the facility and support ongoing R&D activities.

Further strengthening the Company's financial position, Zeotech obtained a $1 million financing facility in the March quarter to provide working capital while awaiting receipt of its FY2025 R&D tax incentive claim. This facility was secured against Company-owned freehold land and carries an interest rate of 8% per annum, with a maturity date in March 2026.

Collectively, these initiatives ensured that Zeotech remained well-funded throughout the year to progress its strategic objectives, including the completion of the Preliminary Feasibility Study for the AusPozz™ Project, pilot-scale production, and expanded concrete testing programs.

The Company is not aware of any new information or data that materially affects the information included in the referenced ASX announcements and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

MATERIAL BUSINESS RISKS

Development and commercialisation of the Company's technology

The success of the Company will depend upon the Company's ability to further develop and commercialise its mining assets, technology, and intellectual property. A failure to successfully develop and commercialise these could lead to a loss of opportunities and adversely impact the Company's operating results and financial position.

Exploration and development

The Company's mining tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of these tenements, or any other mineral tenements that may be acquired in the future, will result in the discovery of an economic resource. Even where an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

Staffing and reliance on key management

The Company relies on the experience and knowledge of key members of its staff. In the event that key personnel leave and the Company is unable to recruit suitable replacements, such loss could have a materially adverse effect on the Company.

Intellectual property

The success of the Company, in part, depends on its continued ability to protect its intellectual property and use any trademarks to increase brand awareness. The Company will depend on its intellectual property to protect its brand, trade secrets, and any pending patents on its products and production processes. In the event the Company is unable to protect its intellectual property adequately, the value of the Company's products and brands could be adversely affected. This may further impact the overall business with respect to its financial position, overall profitability, and operational output.

Capital and funding requirements

Given its focus on commercialising its mining assets and proprietary mineral processing technology, the Company has negative operating cash flow and, at present, it does not generate any material revenue. No assurance can be given that the Company will achieve commercial viability through its mining assets, existing technology, or otherwise. Until the Company is able to realise the full value of its mining assets or technology, it is likely to incur ongoing operating losses.

Directors' Report

Your directors submit their report on the consolidated entity (referred to hereafter as the Group) consisting of Zeotech Limited (the Company), and the entities it controlled at the end of, or during, the year ended 30 June 2025.

DIRECTORS

The names and details of the Company's directors in office during the period and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Names, qualifications, experience, and special responsibilities

Sylvia Tulloch AM BSc, MSc (Non-Executive Chairman)

Sylvia is a materials scientist with extensive experience in establishing and managing high-technology businesses, with a strong focus on commercialisation, mineral processing technologies, and the cleantech sector. She holds a Bachelor of Science and a Master's in Materials Science from the University of New South Wales and has founded two companies that successfully listed on the ASX.

Sylvia has also served in government advisory roles across the start-up, renewable energy, and manufacturing sectors. She is an active investor and director in multiple start-ups, serves as Chairman of Griffin Accelerator Holdings—ACT's only start-up business accelerator.

Peter Zardo MAICD (Managing Director)

Peter joined Zeotech as Chief Operating Officer in April 2020 and was appointed Managing Director in July 2020, following more than 16 years in the corporate and business banking division of the Westpac Group. He previously served as Director of Industry Banking and completed Westpac's Emerging Leader Program in 2019, building on earlier experience in financial and equity markets.

Peter has undertaken studies in Applied Science at Charles Sturt University and Circular Economy & Sustainability at Cambridge Judge Business School. A member of the Australian Institute of Company Directors, he brings extensive expertise in business advisory, project management, and corporate finance, supported by a broad network of industry relationships that he leverages in his leadership role.

Shane Graham MBA (Executive Director)

Mr Graham is a high-performing business leader with over 30 years of extensive experience in the building materials sector. This includes executive management roles with two of Australia's leading building materials companies, including 5 years at Holcim (Australia) Pty Ltd and over 20 years at Boral Limited.

During his time at Holcim Australia, he held the positions of Executive General Manager – Commercial and Major Projects – in this role, he was responsible for securing Major Infrastructure project opportunities and Executive General Manager of Humes Australia.

Prior to joining Holcim, he held various Executive General Management roles at Boral, including Executive General Manager – Queensland with National oversight of Boral Concrete, before progressing to the position of Executive General Manager – Major Projects and Project Management Office.

Shane holds a Master of Business Administration (MBA) from the Queensland University of Technology, Australia.

Mr Graham became Executive Director on 7 April 2025.

Robert Downey B.Ed., LL.B (Hons) (Non-Executive Director)

Mr Downey is a qualified solicitor who has practised mainly in the areas of international resources law, corporate law and initial public offerings as well as mergers and acquisitions. He has extensive experience as an adviser, founder and director of various ASX, TSX and AIM companies. Mr Downey is currently a partner at Dominion Legal, a boutique law firm in Perth. Mr Downey became Non-Executive Chairman on 18 October 2016, resigned as Chairman on 7 April 2020 but assumed the role of Non-Executive Director.

Mr Downey is currently a director of Connexion Mobility Ltd, Reach Resources Ltd, Askari Metals Ltd, Mt Malcolm Mines NL and Everest Metals Corporation Ltd.

COMPANY SECRETARY

Mr Bassett was appointed Company Secretary on 7 May 2015.

Mr Bassett is a chartered accountant operating his own corporate consulting business, specialising in the area of corporate, financial and management advisory services. Mr Bassett has been involved with numerous public company listings and capital raisings. His involvement in the corporate arena has also taken in mergers and acquisitions and includes significant knowledge and exposure to the Australian financial markets. Mr Bassett has experience in matters pertaining to the *Corporations Act*, ASX listing requirements, corporate taxation, and finance.

INTERESTS IN THE SHARES AND OPTIONS OF THE COMPANY AND RELATED BODIES CORPORATE

The following relevant interests in shares of the Company or a related body corporate were held by directors at the date of this report:

	Ordinary Shares	Options	Performance Rights
Directors			
Sylvia Tulloch	11,550,000	-	-
Peter Zardo	73,808,088	-	-
Robert Downey	5,250,000	-	-
Shane Graham	840,000	-	-

There were no shares, share options or performance rights of Zeotech Limited granted to directors of the Company with shareholder approval since 1 July 2024.

PRINCIPAL ACTIVITIES

The principal activities of the Group during the period were:

- the exploration of the Group's mineral tenements with the objective of identifying economic mineral deposits;
- advancing feasibility studies and commercialisation pathways associated with its Toondoon kaolin project for kaolin direct shipping ore and AusPozz™ high-reactivity metakaolin production in Queensland, Australia, as a low-carbon, high-performance supplementary cementitious material that serves as a key enabler in decarbonising Australia's built environment;
- advancing commercialisation of its patent-pending and trade-secret zeolite mineral processing technology at its in-house laboratory that consumes kaolin or suitable process by-products to produce high-value zeolites;
- collaborating with research and industry partners to advance Horizon 2 initiatives associated with greenhouse gas mitigation technology utilising the Company's targeted zeolite-based products; and
- the identification and evaluation of new ventures and corporate opportunities.

DIVIDENDS

No dividends were paid or declared during the period. No recommendation for payment of dividends has been made.

OPERATING AND FINANCIAL REVIEW

Finance Review

The Group commenced the financial year with cash assets of $2,267,531.

During the period, total exploration expenditure expensed by the Group amounted to $874,278 (2024: $69,991). Net administration expenditure incurred amounted to $635,904 (2024: $662,832), technology expenses incurred amounted to $860,308 (2024: $1,051,260) and expense for share based payments amounted to $498,269 (2024: $2,567,600). This has resulted in an operating loss after income tax for the year ended 30 June 2025 of $4,407,157 (2024: $5,528,679). At 30 June 2025, cash assets available totalled $2,349,028.

Operating Results for the Period

Summarised operating results are as follows:

	2025	
	Revenues $	**Results $**
Revenues and loss from ordinary activities before income tax expense	966,093	(4,407,157)

Shareholder Returns

	2025	2024
Basic loss per share (cents)	(0.240)	(0.323)

Risk Management

The Board is responsible for ensuring that risks, and also opportunities, are identified on a timely basis and that activities are aligned with the risks and opportunities identified by the Board.

The Group believes that it is crucial for all Board members to be a part of this process, and as such the Board has not established a separate risk management committee.

The Board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the Board. These include the following:

- Board approval of a strategic plan, which encompasses strategy statements designed to meet stakeholders' needs and manage business risk.
- Implementation of Board approved operating plans and budgets and Board monitoring of progress against these budgets.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than as disclosed in this Annual Report, no significant changes in the state of affairs of the Group occurred during the financial year other than that referred to in the financial statements or notes thereto in the *Review of Activities*.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

No matters or circumstances have arisen since the end of the year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years other than as referred to in the *Review of Activities and as* detailed below.

(i) The Company announced on 11 August 2025 that it had executed a significant binding kaolin direct shipping ore ("DSO") offtake term sheet ("Offtake Term Sheet") with Jiangsu Mineral Sources International Trading Co, Limited ("MSI"), an international trading house established in China and one of the world's leading independent bulk raw material trading companies.

(ii) The Company issued 21,500,000 performance rights and 4,500,000 shares to employees under the Employee Share Plan on 19 August 2025.

(iii) The Company announced on 1 September 2025 that it had completed its largest commercial-scale concrete demonstration pour using its low embodied carbon high-reactivity metakaolin, AusPozz™. The demonstration of approximately 100m³ or 17 truckloads validated its credentials as a high-performance supplementary cementitious material and showcased how AusPozz™ is compatible with mainstream concrete production systems.

(iv) The Company announced on 15 September 2025 that it had executed a binding kaolin $204 million DSO offtake agreement ("Offtake Agreement") with MSI, completing the binding Offtake Term Sheet executed on 11 August. The Offtake Agreement sets out detailed binding terms for the supply of the Company's kaolin and cosmetic kaolin DSO products over an initial 5-year term.

(v) The Directors resolved to pay Mr Peter Zardo a $150,000 STI bonus. Mr Peter Zardo used the bonus to pay off part of the loan relating to his 20,000,000 Plan Shares received in December 2020, reducing the loan from $150,000 to nil.

(vi) On 29 September 2025, the Company announced that it had received firm commitments from existing and new institutional, professional and sophisticated investors to subscribe for approximately 162,500,000 new fully paid ordinary shares in the Company at a price of $0.08 each, to raise $13 million before costs. Settlement is anticipated on 2 October 2025.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Company's objective is to commercialise its high-grade kaolin projects and proprietary mineral processing technologies, using strong environmental stewardship for the sustainable production of its high reactivity metakaolin product, AusPozz™, and advanced materials 'manufactured zeolites'.

Zeotech is progressing approvals to commence mining operations at its Toondoon Kaolin Project in Queensland to support its significant DSO kaolin offtake agreement. In parallel, the Company is advancing feasibility studies and commercialisation pathways for AusPozz™ - a low-carbon, high-performance supplementary cementitious material with the potential to play a key role in decarbonising Australia's built environment. AusPozz™ high-reactivity metakaolin will also serve as the primary feedstock for the Company's manufactured zeolite production.

The Company has transitioned the development of its proprietary mineral processing technology in-house, where it is advancing novel zeolite synthesis processes and safeguarding its intellectual property through a combination of patent protection and trade-secret protocols.

Unlocking near-term DSO kaolin cash flow from the ultra-high purity kaolin resources at the Toondoon Project, while advancing the commercialisation of AusPozz™, positions the Company with an integrated and scalable business model. In conjunction with this, the Company is advancing Horizon 2 opportunities, which are primarily focused on reducing methane emissions using zeolite-based biofilters, supported by expanded in-house research and development facilities.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group is subject to significant environmental regulation in respect to its exploration activities in Australia. The Group aims to ensure the appropriate standard of environmental care is achieved, and in doing so, that it is aware of and is in compliance with all environmental legislation. The directors of the Group are not aware of any breach of environmental legislation for the period under review.

REMUNERATION REPORT (AUDITED)

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

Principles used to determine the nature and amount of remuneration

Remuneration Policy

The remuneration policy of Zeotech Limited has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific short-term and long-term incentives. The Board of Zeotech Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the Group.

The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed by the Board. All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation. The Board reviews executive packages annually by reference to the Group's performance, executive performance, and comparable information from industry sectors and other listed companies in similar industries.

The Board may exercise discretion in relation to approving incentives, bonuses, and options. The policy is designed to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth.

Executives are also entitled to participate in the employee share and option arrangements.

The executive directors and executives receive a superannuation guarantee contribution required by the government, which is currently 12.0% (2025: 11.5%), and do not receive any other retirement benefits.

All remuneration paid to directors and executives is valued at the cost to the Group and expensed. Options are valued using the Black-Scholes methodology.

The Board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment, and responsibilities. The Board 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. 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 (currently $300,000). Base fees for non-executive directors are not linked to the performance of the Group. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company and are able to participate in the employee incentive plan.

Performance based remuneration

During the year, the Group did not issue incentive options or performance rights to directors or other key management personnel other than 25,000,000 performance rights issued to Mr James Marsh upon appointment as Chief Executive Officer and 10,000,000 performance rights issued to Mr Scott Burkhart upon appointment as Chief Operating Officer.

Use of remuneration consultants

The Group did not employ the services of any remuneration consultants during the financial year ended 30 June 2025.

Voting and comments made at the Company's 2024 Annual General Meeting

The Company received approximately 98.18% of "yes" votes on its remuneration report for the 2024 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

Details of remuneration

Details of the remuneration of the directors and the key management personnel of the Group are set out in the following table.

The key management personnel of the Group comprise the directors, chief executive officer, chief operating officer, chief commercial officer / general manager and chief development officer (where appointed) who have authority and responsibility for planning, directing and controlling activities within the Group.

Given the size and nature of operations of the Group, there are no other employees who are required to have their remuneration disclosed in accordance with the *Corporations Act 2001*.

Key management personnel of the Group

	Short-Term		Post-Employment		Share-based Payments	Total
	Salary & Fees	Non-Monetary	Superannuation	Retirement benefits		
	$	$	$	$	$	$
Directors						
Sylvia Tulloch						
2025	**90,909**	**-**	**-**	**-**	**-**	**90,909**
2024	90,909	-	-	-	-	90,909
Peter Zardo						
2025 (1)	**311,320**	**150,000**	**35,858**	**-**	**-**	**497,178**
2024	286,098	-	31,576	-	-	317,674
Robert Downey						
2025	**60,000**	**-**	**-**	**-**	**-**	**60,000**
2024	60,000	-	-	-	129,500	189,500
Shane Graham - Appointed 7 April 2025						
2025	**30,000**	**-**	**-**	**-**	**228,988**	**258,988**
2024	-	-	-	-	-	-
Other key management personnel						
James Marsh – CEO Appointed 9 September 2024						
2025	**244,048**	**-**	**28,190**	**-**	**84,146**	**356,384**
2024	-	-	-	-	-	-
Scott Burkhart – CEO Appointed 1 November 2023, Chief Operating Officer Appointed 9 September 2024						
2025	**275,000**	**-**	**31,740**	**-**	**159,053**	**465,793**
2024	206,250	-	20,281	-	-	226,531
Tim Anderson – Chief Commercial Officer / General Manager Appointed 18 November 2024						
2025	**139,563**	**-**	**16,150**	**-**	**17,122**	**172,835**
2024	-	-	-	-	-	-
Alister Morrison – Chief Development Officer Employment Ceased 21 November 2024						
2025	**73,285**	**-**	**8,428**	**-**	**-**	**81,713**
2024	191,178	-	21,081	-	232,800	445,059
Total Key Management Personnel Remuneration						
2025	**1,224,125**	**150,000**	**120,366**	**-**	**489,309**	**1,983,800**
2024	834,435	-	72,938	-	362,300	1,269,673

[(1)] During the financial year, the Directors resolved to pay Mr Peter Zardo a $150,000 STI bonus. Mr Peter Zardo used the bonus to pay off part of the loan relating to his 20,000,000 Plan Shares received in December 2020, reducing the loan from $300,000 to $150,000.

A provision for 20,000,000 options exercisable at $0.10 and expiring 3 years from the date of Commencement to be issued to Mr Shane Graham, subject to Shareholder approval, has been recognised during the financial year. The fair value per option to be issued to Mr Shane Graham is 3.20 cents each (calculated using the Black Scholes method – share price of $0.071, risk-free interest rate of 3.37% and volatility of 80%), the total value to be recognised over the 12-month vesting period is $640,000, with $147,288 being recognised during the financial year.

A provision has been recognised for performance rights that were liable to be issued but had not been issued during the financial year. The fair value of the unissued performance rights are determined using the following inputs.

Holder	Performance Rights	Quantity	Grant Date	Share Price on Grant Date	Probability of Vesting	Fair Value Estimate at Grant Date	Value Recognised During the Year
Shane Graham	Class A*	7,500,000	Subject to Shareholder Approval	$0.071	50%	$266,250	$20,425
Shane Graham	Class B*	7,500,000	Subject to Shareholder Approval	$0.071	50%	$260,250	$20,425
Shane Graham	Class C*	7,500,000	Subject to Shareholder Approval	$0.071	50%	$260,250	$20,425
Shane Graham	Class D*	7,500,000	Subject to Shareholder Approval	$0.071	50%	$260,250	$20,425
Tim Anderson	Class A*	1,500,000	22/10/2024	$0.03	75%	$33,750	$4,670
Tim Anderson	Class B*	1,500,000	22/10/2024	$0.03	50%	$22,500	$3,113
Tim Anderson	Class C*	1,500,000	22/10/2024	$0.03	50%	$22,500	$3,113
Tim Anderson	Class D*	1,500,000	22/10/2024	$0.03	50%	$22,500	$3,113
Tim Anderson	Class E*	1,500,000	22/10/2024	$0.03	50%	$22,500	$3,113

Refer to Service Agreements for vesting conditions

The fair value of the performance rights granted during the financial year are determined using the following inputs.

Holder	Performance Rights	Quantity	Grant Date	Share Price on Grant Date	Probability of Vesting	Fair Value Estimate at Grant Date	Value Recognised During the Year
Scott Burkhart	Class A – completion of fulltime employment as of 31 October 2024	2,000,000	30/10/2024	$0.037	100%	$74,000	$74,000
Scott Burkhart	Class B - completion of fulltime employment as of 31 October 2025	2,000,000	30/10/2024	$0.037	100%	$75,000	$49,333
Scott Burkhart	Class C - completion of fulltime employment as of 31 October 2026	2,000,000	30/10/2024	$0.037	75%	$55,500	$15,761
Scott Burkhart	Class D - completion of fulltime employment as of 31 October 2027	2,000,000	30/10/2024	$0.037	75%	$55,500	$11,136
Scott Burkhart	Class E - completion of fulltime employment as of 31 October 2028	2,000,000	30/10/2024	$0.037	75%	$55,500	$8,823
James Marsh	Class A*	5,000,000	16/8/2024	$0.035	75%	$131,250	$22,870
James Marsh	Class B*	5,000,000	16/8/2024	$0.035	50%	$87,500	$15,319
James Marsh	Class C*	5,000,000	16/8/2024	$0.035	50%	$87,500	$15,319
James Marsh	Class D*	5,000,000	16/8/2024	$0.035	50%	$87,500	$15,319
James Marsh	Class E*	5,000,000	16/8/2024	$0.035	50%	$87,500	$15,319

Refer to Service Agreements for vesting conditions

Service agreements

Peter Zardo

In April 2020, the Company entered into an Executive Service Agreement with Mr Peter Zardo.

Under the Agreement, Mr. Zardo was initially engaged by the Company to provide services in the capacity of COO, and this role was amended to Managing Director in July 2020. The material terms of the executive service agreement with Mr Zardo, as at 30 June 2025 and the date of this report, are as follows:

1. $311,320 per annum base salary (plus statutory superannuation) – following review and approval by the Board in May 2024.
2. The agreement was initially for a fixed term of 2 years, and now continues for no fixed term, although;
    a. May be terminated by the Company with 6 months' notice under specified terms and subject to a termination benefit equal to the balance of the term
    b. May be terminated by the Company with immediate effect in the event of serious or wilful misconduct.

Service agreements (continued)

Shane Graham

In March 2025, the Company entered into an Executive Service Agreement with Mr Shane Graham, effective 7 April 2025.

Under the Agreement, Mr Graham is engaged by the Company to provide services to the Company in the capacity of Executive Director (Technical).

The material terms of the executive service agreement with Mr Graham are as follows:

1. $10,000 per month plus GST.
2. Rights to the following service securities (subject to Shareholder approval):
    a. 20,000,000 unlisted sign-on options with an exercise price of $0.10 and an expiry date of three years from the Commencement date. The options will not vest until the 12-month anniversary of the Commencement Date.
3. Rights to the following performance incentive securities:

    Four tranches of performance rights (Class A, B, C, and D) of 7,500,000 performance rights each, with each tranche having the following performance milestone:

    a. Class A – Upon execution and completion of a binding off-take agreement(s) totalling 100,000 tonnes per annum of AusPozz™ (metakaolin);
    b. Class B – Upon execution and completion of a binding off-take agreement(s) totalling 200,000 tonnes per annum of AusPozz™ (metakaolin);
    c. Class C – Upon execution and completion of a binding off-take agreement(s) totalling 300,000 tonnes per annum of AusPozz™ (metakaolin); and
    d. Class D – Upon execution and completion of a binding joint venture and/or profit-sharing agreement for commercial AusPozz™ (metakaolin) production utilising Toondoon kaolin feedstock. Under the terms of the joint venture and/or profit-sharing agreement, production volumes can trigger the achievement of Class A, Class B and Class C vesting conditions based upon:
        a. 100,000 to 199,999 tonnes per annum – Class A;
        b. 200,000 to 299,999 tonnes per annum – Class A and Class B;
        c. 300,00+ tonnes per annum – Class A, Class B and Class C.

    All Performance Rights will lapse on the earliest to occur of:

    a. Subject to any automatic vesting in accordance with other terms, if the Vesting Condition has not been met;
    b. If the Agreement is terminated; or
    c. On 5:00PM AEST on the three-year anniversary of the Agreement.
3. The agreement is for no fixed term, although;
    a. May be terminated by either party by providing a six-month written notice
    b. May be terminated by the Company with immediate effect in the event of serious or wilful misconduct.

Service agreements (continued)

James Marsh

In August 2024, the Company entered into an Executive Service Agreement with Mr James Marsh, effective 9 September 2024.

Under the Agreement, Mr Marsh is engaged by the Company to provide services to the Company in the capacity of Chief Executive Officer (CEO).

The material terms of the executive service agreement with Mr Marsh are as follows:

1. $300,000 per annum base salary (plus statutory superannuation) on a full-time basis.
2. Rights to the following performance incentive securities:

Five tranches of performance rights (Class A, B, C, D, and E) of 5,000,000 performance rights each, with each tranche having the following performance milestone:

a. Class A – Upon the commencement of mining at the Toondoon Project and execution of unconditional binding off-take agreement(s) totalling 50,000 tonnes of direct shipping ore (DSO) kaolin or metakaolin (domestic or international markets);
b. Class B – Upon execution and completion of binding off-take agreement(s) totalling 200,000 tonnes of direct shipping ore kaolin or metakaolin (domestic or international markets);
c. Class C – Upon execution and completion of binding off-take agreement(s) totalling 50,000 tonnes of manufactured zeolites;
d. Class D – Upon Zeotech accruing its maiden gross revenue of greater than or equal to AUD$1,000,000 in an audited financial year from the Company's kaolin resource(s) or proprietary technology developed or held by the Company; and
e. Class E – Upon the date that the Company's 21-day volume-weighted average share price is equal to/or exceeds a market capitalisation of AUD $250,000,000.

All Performance Rights will lapse on the earliest to occur of:

a. Subject to any automatic vesting in accordance with other terms, if the Vesting Condition has not been met;
b. Cease employment with Zeotech; or
c. On 5:00PM AEST on the five-year anniversary of the commencement date of employment.

3. The agreement is for no fixed term, although;

a. May be terminated by either party by providing a six-month written notice
b. May be terminated by the Company with immediate effect in the event of serious or wilful misconduct.

Service agreements (continued)

Scott Burkhart

In October 2023, the Company entered into an Executive Service Agreement with Mr Scott Burkhart, effective 1 November 2023. Mr Burkhart joined Zeotech in October 2021 as Chief Operations Officer (COO).

Under the Agreement, Mr Burkhart is engaged by the Company to provide services to the Company in the capacity of Chief Executive Officer (CEO) amended to Chief Operations Officer (COO) on 9 September 2024.

The material terms of the executive service agreement with Mr Burkhart, as at 30 June 2025 and the date of this report are as follows:

1. $275,000 per annum base salary (plus statutory superannuation) on a full-time basis.
2. The agreement is for no fixed term, although;
    a. May be terminated by the Company with 6 months' notice under specified terms and subject to a termination benefit equal to the balance of term
    b. May be terminated by the Company with immediate effect in the event of serious or wilful misconduct.

Service agreements (continued)

Tim Anderson

In October 2024, the Company entered into an Executive Service Agreement with Mr Tim Anderson, effective 18 November 2024.

Under the Agreement, Mr Anderson is engaged by the Company to provide services to the Company in the capacity of Chief Commercial Officer (CCO) / General Manager (GM).

The material terms of the executive service agreement with Mr Anderson are as follows:

1. $240,000 per annum base salary (plus statutory superannuation) on a full-time basis.
2. Rights to the following performance incentive securities:

Five tranches of performance rights (Class A, B, C, D and E) of 1,500,000 performance rights each, with each tranche having the following performance milestone:

a. Class A – Upon the commencement of mining at the Toondoon Project and execution of unconditional binding off-take agreement(s) totalling 50,000 tonnes of direct shipping ore (DSO) kaolin or metakaolin (domestic or international markets);
b. Class B – Upon execution and completion of binding off-take agreement(s) totalling 200,000 tonnes of direct shipping ore kaolin or metakaolin (domestic or international markets);
c. Class C – Upon execution and completion of binding off-take agreement(s) totalling 50,000 tonnes of manufactured zeolites;
d. Class D – Upon Zeotech accruing its maiden gross revenue of greater than or equal to AUD$1,000,000 in an audited financial year from the Company's kaolin resource(s); and
e. Class E – Upon Zeotech accruing its maiden gross revenue of greater than or equal to AUD$1,000,000 in an audited financial year from the Company's proprietary technology developed or held by the Company.

All Performance Rights will lapse on the earliest to occur of:

a. Subject to any automatic vesting in accordance with other terms, if the Vesting Condition has not been met;
b. Cease employment with Zeotech; or
c. On 5:00PM AEST on the five-year anniversary of the commencement date of employment.

3. The agreement is for no fixed term, although;

a. May be terminated by either party by providing a six-month written notice
b. May be terminated by the Company with immediate effect in the event of serious or wilful misconduct.

Service agreements (continued)

Alister Morrison

In December 2022, the Company entered into an Executive Service Agreement with Mr Alister Morrison, effective 13 March 2023.

Under the Agreement, Mr Morrison was engaged by the Company to provide services to the Company in the capacity of Chief Executive Officer (CEO) amended to Chief Development Officer (CDO) on 1 November 2023.

The material terms of the executive service agreement with Mr Morrison were as follows:

1. $162,500 per annum base salary (plus statutory superannuation).
2. Permanent, part-time position of three days per week.
3. The agreement was for no fixed term, although;
    a. May be terminated by the Company with 3 months' notice under specified terms and subject to a termination benefit equal to the balance of term
    b. May be terminated by the Company with immediate effect in the event of serious or wilful misconduct.

Mr Alister Morrison ceased employment on 21 November 2024.

Shareholdings of key management personnel

The number of ordinary shares in the Group held during the financial year by each director of Zeotech Limited and other key management personnel of the Group, including their personally related parties, is set out below.

	Balance at start of the year	Granted as compensation	Acquired / (Disposed)	Net Change Other	Balance at end of the year
Directors					
Sylvia Tulloch	**11,550,000**	**-**	**-**	**-**	**11,550,000**
Peter Zardo	**73,808,088**	**-**	**-**	**-**	**73,808,088**
Robert Downey	**6,378,925**	**-**	**(1,128,925)**	**-**	**5,250,000**
Shane Graham	**-**	**-**	**-**	**840,000**	**840,000**
Other key management personnel					
James Marsh (i)	**-**	**-**	**-**	**-**	**-**
Scott Burkhart (i)	**5,000,000**	**-**	**2,000,000**	**-**	**7,000,000**
Tim Anderson (i)	**-**	**-**	**-**	**-**	**-**
Alister Morrison	**8,312,500**	**-**	**-**	**(8,312,500)**	**-**

(i) Subsequent to year end, James Marsh, Scott Burkhart and Tim Anderson were issued with 1,000,000 shares each under the Employee Share Plan.

All equity transactions with key management personnel other than those arising from the exercise of remuneration options have been entered into under terms and conditions no more favourable than those the Group would have adopted if dealing at arm's length.

Option holdings of key management personnel

The number of unlisted options over ordinary shares in the Company held during the financial year by directors of Zeotech Limited and other key management personnel of the Group, including their personally related parties, is set out below.

	Balance at start of the year	Granted as compensation	Acquired / (Exercised)	Net Change Other	Balance at end of the year	Vested and exercisable	Unvested
Directors							
Sylvia Tulloch	-	-	-	-	-	-	-
Peter Zardo	-	-	-	-	-	-	-
Shane Graham (i)	-	-	-	-	-	-	-
Robert Downey	-	-	-	-	-	-	-
Other key management personnel							
James Marsh	-	-	-	-	-	-	-
Scott Burkhart	-	-	-	-	-	-	-
Tim Anderson	-						
Alister Morrison	-	-	-	-	-	-	-

(i) Shane Graham holds rights to 20,000,000 options under his Service Agreement that are subject to Shareholder Approval.

Performance rights of key management personnel

The number of performance rights in the Company held during the financial year by directors of Zeotech Limited and other key management personnel of the Group, including their personally related parties, is set out below.

	Balance at start of the year	Granted as compensation	Acquired / (Exercised)	Net Change Other	Balance at end of the year	Vested and exercisable	Unvested
Directors							
Sylvia Tulloch	-	-	-	-	-	-	-
Peter Zardo	**40,000,000**	-	-	**(40,000,000)**	-	-	-
Robert Downey	-	-	-	-	-	-	-
Shane Graham (i)	-	-	-	-	-	-	-
Other key management personnel							
James Marsh (ii)	-	**25,000,000**	-	-	**25,000,000**	-	-
Scott Burkhart	-	**10,000,000**	**(2,000,000)**	-	**8,000,000**	-	-
Tim Anderson (ii)	-	-	-	-	-	-	-
Alister Morrison	-	-	-	-	-	-	-

(i) Shane Graham holds rights to 30,000,000 performance rights under his Service Agreement that are subject to Shareholder Approval.

(ii) Subsequent year end, James Marsh and Tim Anderson were issued with 5,000,000 and 9,000,000 performance rights respectively under the Employee Share Plan.

Shares provided on exercise of remuneration options

During the financial year ended 30 June 2025, remuneration options totalling nil were exercised and performance rights totalling 2,000,000 were converted into shares.

End of remuneration report

DIRECTORS' MEETINGS

During the financial year the Company held meetings of directors. The attendance of directors at meetings of the Board were:

	Director's Meetings		Audit Committee Meetings	
	A	B	A	B
Sylvia Tulloch	3	3	2	2
Peter Zardo	3	3	2	2
Robert Downey	3	3	2	2
Shane Graham	1	1	-	-

Notes

A – Number of meetings attended.

B – Number of meetings held during the time the director held office during the period.

SHARES UNDER OPTION

At the date of this report there are 5,850,000 unissued ordinary shares in respect of which options are outstanding.

	Number of options
Balance at the beginning of the year	68,917,388
Movements of share options during the period	
Lapsed	(68,917,388)
Exercised	(24,491,667)
Issued	30,341,667
Total number of options outstanding as at 30 June 2025 and the date of this report	**5,850,000**

The balance is comprised as follows:

Expiry date	Exercise price (cents)	Number of options
listed		
-	-	-
unlisted		
31 October 2025	$0.06	5,850,000
Total number of options outstanding at the date of this report		**5,850,000**

The following options lapsed during the year:

Original Expiry date	Exercise price (cents)	Number of options
listed		
-	-	-
unlisted		
30 September 2024	$0.10	26,308,690
30 June 2025	$0.10	42,608,698
Total option lapsed		**68,917,388**

24,491,667 shares in Zeotech Limited were issued during the year ended 30 June 2025 upon the exercise of options.

No person entitled to exercise any option referred to above has or had, by virtue of the option, a right to participate in any share issue of any other body corporate.

INSURANCE OF DIRECTORS AND OFFICERS

The Company has in place an insurance policy insuring Directors and Officers of the Company against any liability arising from a claim brought by a third party against the Company or its Directors and officers, and against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in their capacity as a Director or officer of the Company, other than conduct involving a wilful breach of duty in relation to the Company.

In accordance with a confidentiality clause under the insurance policy, the amount of the premium paid to the insurers for 2025 has not been disclosed. This is permitted under Section 300(9) of the Corporations Act 2001.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to 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.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

Other than the matters included in this Directors Report or elsewhere in the Annual Financial Report, future developments, business strategies and prospects of the Company and the expected results of those operations have not been disclosed as the Directors believe that their inclusion would most likely result in unreasonable prejudice to the Company.

NON-AUDIT SERVICES

No non-audit services have been provided by the Company's auditors, In.Corp Audit & Assurance Pty Ltd.

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 32.

Signed in accordance with a resolution of the directors.

Sylvia Tulloch
Chair
30 September 2025

In.Corp
An ascentium Company

CHARTERED ACCOUNTANTS™
AUSTRALIA • NEW ZEALAND

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001*

In.Corp Audit & Assurance Pty Ltd
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To the directors of Zeotech Limited:

As lead auditor of the audit of Zeotech Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

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

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

In.Corp Audit & Assurance Pty Ltd

Volha Romanchik
Director

30 September 2025

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ZEOTECH LIMITED
INDEPENDENT AUDITOR'S REPORT

To the members of Zeotech Limited

Opinion

We have audited the financial report of Zeotech Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

a) giving a true and fair view of the company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

b) 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 auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Key Audit Matters

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

We have determined the following key audit matters to communicate in our report:

Key Audit Matter - Exploration and Evaluation Expenditure	How our Audit Addressed the Key Audit Matter
As disclosed in Note 10 to the financial statements, the Group records capitalised exploration assets with carrying value of $6,647,290, which represents 51% of the Group's total assets. The recognition and recoverability of exploration was considered a key audit matter due to the following: • the carrying value represents a significant asset to the Group. Therefore, we considered it necessary to assess whether facts and circumstances existed to suggest that an impairment to the carrying value of the asset may be required; • significant management judgement is involved in determining whether impairment indicators exist.	Our procedures in assessing exploration and evaluation expenditure included but were not limited to the following: • We reviewed the ownership rights to the tenements, against which the expenditure is capitalised, their expiry dates and, where required, that expenditure commitments were met; • We assessed the reasonableness of capitalising exploration and evaluation expenditure in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*; • We tested a sample of exploration and evaluation expenditure to supporting documentation, including acquisition agreements, to ensure they were bona fide transactions; • We assessed the reasonableness of the management's assessment for the existence impairment indicators; and • We assessed the appropriateness of the related disclosures included in the financial report.

ZEOTECH LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

Key Audit Matters (continued)

Key Audit Matter - Recoverability of Intangible Assets	How our Audit Addressed the Key Audit Matter
As disclosed in Note 11 to the financial statements, the carrying value of Intangible Assets is $2,333,382. We consider the recoverability of the carrying value of intangible assets to be a key audit matter due to a high level of judgement and estimation involved.	Our procedures in assessing the recoverability of the intangible assets included but were not limited to the following: • We reviewed management's assumptions in the impairment model to market information and other supporting documentation; • We performed a sensitivity analysis to ascertain the impact a change in the variables would have on the calculations; • We considered the appropriateness of the recoverability assessment and considered whether it was in accordance with AASB 136 *Impairment of Assets*. • We assessed whether the disclosures included in the financial report met the requirements of AASB 136.

Key Audit Matter - Share-based Payments	How our Audit Addressed the Key Audit Matter
As disclosed in Note 27 to the financial report, the Group issues options and performance rights to its Directors and Key Management Personnel as remuneration. We consider share-based payments to be a key audit matter due to the complexity of the accounting treatment, a significant level of judgement involved, and the materiality of the balance.	Our procedures over the share-based payments included but were not limited to the following: • We reviewed the management's valuation of the share-based payments arrangements; • We reviewed the accounting treatment of the transactions recorded for compliance with AASB 2 *Share-based Payments*; • We reviewed the transactions for compliance with the approval at the previous Annual General Meeting, where applicable; and • We reviewed the disclosure in the financial report for compliance with AASB 2.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly 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:

a) the financial report (other than consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

ii) the financial report (other than consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

iii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability 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 have 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 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.

ZEOTECH LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2025.

In our opinion the remuneration report of Zeotech Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities for the Remuneration Report

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.

In.Corp Audit & Assurance Pty Ltd

Volha Romanchik
Director

30 September 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

YEAR ENDED 30 JUNE 2025	Notes	Consolidated 2025 $	2024 $
OTHER INCOME	4	**966,093**	775,121
EXPENDITURE			
Depreciation and amortisation expense		**(182,878)**	(201,231)
Employee benefits expense	5	**(2,236,451)**	(1,667,584)
Exploration expenses		**(874,278)**	(69,991)
Administration expenses		**(635,904)**	(662,832)
Technology expenses		**(860,308)**	(1,051,260)
Share based payments expense	27	**(498,269)**	(784,250)
Share based payments expense – legal settlement	27	**-**	(1,783,350)
Loss on disposal of fixed assets		**-**	(39,959)
Financing costs		**(85,162)**	(43,343)
LOSS BEFORE INCOME TAX		**(4,407,157)**	(5,528,679)
Income tax (expense)	6	**-**	-
LOSS FOR THE YEAR		**(4,407,157)**	(5,528,679)
OTHER COMPREHENSIVE INCOME			
Foreign exchange loss on translation of foreign operations		**(32)**	17
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO MEMBERS OF ZEOTECH LIMITED		**(4,407,189)**	(5,528,662)
Basic and diluted earnings per share for loss attributable to the ordinary equity holders of the Company (cents per share)	25	**(0.240)**	(0.323)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Consolidated Financial Statements.

STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2025	Notes	Consolidated	
		2025	2024
		$	$
CURRENT ASSETS			
Cash and cash equivalents	7	**2,349,028**	2,267,531
Trade and other receivables	8	**101,299**	56,787
TOTAL CURRENT ASSETS		**2,450,327**	2,324,318
NON-CURRENT ASSETS			
Property, Plant and equipment	9	**1,339,262**	1,383,997
Exploration and evaluation costs	10	**6,647,290**	6,647,290
Intangible assets	11	**2,333,382**	2,231,815
Right-of-use asset	12	**167,362**	249,176
TOTAL NON-CURRENT ASSETS		**10,487,296**	10,512,278
TOTAL ASSETS		**12,937,623**	12,836,596
CURRENT LIABILITIES			
Trade and other payables	13	**638,106**	481,544
Financial Liabilities	14	**1,021,643**	500,658
Lease liability	12	**81,623**	67,929
TOTAL CURRENT LIABILITIES		**1,741,372**	1,050,131
NON-CURRENT LIABILITIES			
Lease liability	12	**166,559**	248,183
TOTAL NON-CURRENT LIABILITIES		**166,559**	248,183
TOTAL LIABILITIES		**1,907,931**	1,298,314
NET ASSETS		**11,029,692**	11,538,282
EQUITY			
Issued capital	15	**49,155,303**	43,897,623
Reserves	16(a)	**3,427,532**	5,256,645
Accumulated losses	16(b)	**(41,553,143)**	(37,615,986)
TOTAL EQUITY		**11,029,692**	11,538,282

The above Consolidated Statement of Financial Position should be read in conjunction with the Notes to the Consolidated Financial Statements.

STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 30 JUNE 2025	Notes	Issued Equity	Share-Based Payments and Options Reserves	Foreign Exchange Reserves	Financial Asset Reserve	Accumulated Losses	Total
Consolidated		$	$	$	$	$	$
BALANCE AT 1 JULY 2023		**43,489,091**	**2,753,500**	**195,528**	**(140,000)**	**(32,087,307)**	**14,210,812**
Loss for the period	16(b)	-	-	-	-	(5,528,679)	(5,528,679)
TOTAL COMPREHENSIVE LOSS		**-**	**-**	**-**	**-**	**(5,528,679)**	**(5,528,679)**
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS							
Shares issued on exercise of options		420,000	(120,000)	-	-	-	300,000
Shares issued under loan funded share plan		-	784,250	-	-	-	784,250
Settlement performance rights issued		-	1,783,350	-	-	-	1,783,350
Share issue costs		(11,468)	-	-	-	-	(11,468)
Foreign exchange movement		-	-	17	-	-	17
BALANCE AT 30 JUNE 2024		**43,897,623**	**5,201,100**	**195,545**	**(140,000)**	**(37,615,986)**	**11,538,282**
BALANCE AT 1 JULY 2024		**43,897,623**	**5,201,100**	**195,545**	**(140,000)**	**(37,615,986)**	**11,538,282**
Loss for the period	16(b)	-	-	-	-	(4,407,157)	(4,407,157)
TOTAL COMPREHENSIVE LOSS		**-**	**-**	**-**	**-**	**(4,407,157)**	**(4,407,157)**
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS							
Shares issued during the year		1,820,500	-	-	-	-	1,820,500
Shares issued on satisfaction of performance rights		1,857,350	(1,857,350)	-	-	-	-
Shares issued on exercise of options		1,469,500	-	-	-	-	1,469,500
Loan funded shares loan repayment		150,000	(420,000)	-	-	420,000	150,000
Share issue costs		(39,670)	-	-	-	-	(39,670)
Expiration of options		-	(50,000)	-	-	50,000	-
Performance rights issued		-	243,199	-	-	-	243,199
Provision for unissued options and performance rights		-	255,070	-	-	-	255,070
Foreign exchange movement		-	-	(32)	-	-	(32)
BALANCE AT 30 JUNE 2025		**49,155,303**	**3,372,019**	**195,513**	**(140,000)**	**(41,553,143)**	**11,029,692**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the Notes to the Consolidated Financial Statements.

STATEMENT OF CASH FLOWS

YEAR ENDED 30 JUNE 2025	Notes	Consolidated	
		2025	2024
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		**(3,485,190)**	(3,225,188)
Expenditure on mining interests		**(860,670)**	(65,132)
Finance costs		**(64,177)**	(42,659)
Other income		**966,093**	775,121
Net cash outflow from operating activities	24	**(3,443,944)**	(2,557,858)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		**(56,329)**	(45,176)
Payments for other intangible assets		**(108,407)**	(59,765)
Net cash outflow from investing activities		**(164,736)**	(104,941)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issues of ordinary shares (net of share issue cost)		**1,788,607**	(32,229)
Proceeds from exercise of options		**1,469,500**	300,000
Proceeds from borrowings		**1,566,270**	500,000
Repayment of borrowings		**(1,066,270)**	-
Payments for lease liabilities		**(67,930)**	(49,922)
Net cash inflow from financing activities		**3,690,177**	717,849
Net increase/(decrease) in cash and cash equivalents		**81,497**	(1,944,950)
Cash and cash equivalents at the beginning of the financial year		**2,267,531**	4,212,481
Effects of exchange rate fluctuations on cash held		**-**	-
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	7	**2,349,028**	2,267,531

The above Consolidated Statement of Cash Flows should be read in conjunction with the Notes to the Consolidated Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2025

1. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies that are material in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the consolidated entity consisting of Zeotech Limited and its subsidiaries. The financial statements are presented in Australian currency. Zeotech Limited is a company limited by shares, domiciled and incorporated in Australia. The financial statements were authorised for issue by the directors on 30 September 2025. The directors have the power to amend and reissue the financial statements.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. Zeotech Limited is a for-profit entity for the purpose of preparing the financial statements.

(i) Compliance with IFRS

The consolidated financial statements of Zeotech Limited also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(ii) New and amended standards adopted by the Group

None of the new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 July 2024 affected any of the amounts recognised in the current period or any prior period and are not likely to affect future periods.

(iii) Early adoption of standards

The Group has not elected to apply any pronouncements before their operative date in the annual reporting period beginning 1 July 2024.

(iv) Historical cost convention

These financial statements have been prepared under the historical cost convention unless otherwise stated.

(b) Other income recognition

Interest

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

Other income

Other income is recognised when it is received or when the right to receive payment is established. R&D refunds are a tax offset under the R&D tax incentive recognised on receipt of funds from the Australian Taxation Office for research and development expenditure incurred in the previous financial year.

(c) Impairment of assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

NOTES TO THE FINANCIAL STATEMENTS (CON'T)

(d) Financial liabilities

The Group measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Group comprise of trade and other payables.

(e) Plant and equipment

All plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation of plant and equipment is calculated using the reducing balance method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term. The rates vary between 20% and 40% per annum.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 1(h)).

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the statement of profit or loss. When re-valued assets are sold, it is Group policy to transfer the amounts included in other reserves in respect of those assets to retained earnings.

(f) Exploration and evaluation costs

Exploration and evaluation costs are written off in the year they are incurred apart from acquisition costs which are carried forward where right of tenure of the area of interest is current and they are expected to be recouped through the sale or successful development and exploitation of the area of interest or, where exploration and evaluation activities in the area of interest have not reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Where an area of interest is abandoned or the directors decide that it is not commercial, any accumulated acquisition costs in respect of that area are written off in the financial year the decision is made. Each area of interest is reviewed at the end of each accounting period and accumulated costs are written off to the extent that they will not be recoverable in the future.

(g) Intangible Assets

Intangible assets are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Patents, trademarks and licences

Patents, trademarks and licences have a finite useful life and are carried at cost less accumulated amortisation and impairment losses once the asset is considered held ready for use. Intellectual property and licences are amortised on a systematic basis matched to the future economic benefits over the useful life of the project once the patents are considered held ready to use.

Significant costs associated with trademarks are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 20 years.

Research and development

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identify that the project will deliver future economic benefits and these benefits can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS (CON'T)

(h) Share-based payments

The Group provides benefits to employees (including directors) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions').

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of options that, in the opinion of the directors of the Group, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award.

Options over ordinary shares have also been issued as consideration for the acquisition of interests in tenements and other services. These options have been treated in the same manner as employee options described above, with the expense being included as part of exploration expenditure.

(i) Critical accounting judgements, estimates and assumptions

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Impairment of assets

The Group assesses impairment at the end of each reporting period by evaluating conditions specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Share based payments

The fair values of Options and Performance Rights are determined using option pricing models that take into account the exercise price, the term of the option or right, the impact of dilution, the share price at valuation date, expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. Judgement has been exercised on the probability and timing of achieving the performance metrics related to the Options and Performance Rights.

Exploration expenditure

The application of the exploration and evaluation accounting policy necessarily requires management to make certain estimates and assumptions as to future events and circumstances. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised expenditure under the policy, it is concluded that the expenditures are unlikely to be recovered by future exploitation or sale, then the relevant capitalised amount will be written off to the Statement of Profit or Loss and Other Comprehensive Income.

(j) Going concern

The financial report has been prepared on the basis of accounting principles applicable to a going concern, which assumes the commercial realisation of the future potential of the Group's assets and the discharge of its liabilities in the normal course of business.

On 29 September 2025, the Company announced that it had received firm commitments from existing and new institutional, professional and sophisticated investors to subscribe for approximately 162,500,000 new fully paid ordinary shares in the Company at a price of $0.08 each, to raise $13 million before costs. Settlement is anticipated on 2 October 2025.

NOTES TO THE FINANCIAL STATEMENTS (CON'T)

(j) Going concern (con't)

The directors consider it is appropriate to prepare the consolidated entity's financial statement on a going concern basis and recognise that additional funding may be required to ensure the consolidated entity can continue its operations for the next twelve months and to fund the continued development of the consolidated entity's exploration assets. This basis has been determined after consideration of the following factors:

- The ability to issue additional share capital under the Corporations Act 2001, if required, by a share purchase plan, share placement or rights issue;
- Debt financing, including convertible note issues and financing available secured by future research and development tax incentives;
- The option of farming out all or part of the consolidated entity's exploration projects; and
- The ability, if required to dispose of interests in exploration and development assets.

Consequently, the Board considers the Group is a going concern and that it is appropriate to adopt that basis of accounting in the preparation of the financial report.

2. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Risk management is carried out by the full Board of Directors as the Group believes that it is crucial for all Board members to be involved in this process. The Board has responsibility for identifying, assessing, treating and monitoring risks and reporting to the Board on risk management.

(a) Market risk

(i) Price risk

Given the current level of operations, being mineral exploration projects, the Group is not exposed to price risk.

(ii) Interest rate risk

The Group is exposed to movements in market interest rates on cash and cash equivalents. The Group policy is to monitor the interest rate yield curve out to six months to ensure a balance is maintained between the liquidity of cash assets and the interest rate return. The entire balance of un-restricted cash and cash equivalents for the Group $2,349,028 (2024: $2,267,531) is subject to interest rate risk. The proportional mix of floating interest rates and fixed rates to a maximum of six months fluctuate during the period depending on current working capital requirements. The weighted average interest rate received on cash and cash equivalents by the Group was 1.28% (2024: 2.51%).

Sensitivity analysis

At 30 June 2025, if interest rates had changed by +/- 100 basis points from the weighted average rate for the period with all other variables held constant, post-tax loss for the Group would have been $23,490 (2024: $22,675) lower/higher as a result of lower/higher interest income from cash and cash equivalents.

(b) Credit risk

The Group has no significant concentrations of credit risk. The maximum exposure to credit risk at balance date is the carrying amount (net of provision for impairment) of those assets as disclosed in the statement of financial position and notes to the financial statements.

As the Group does not presently have any debtors, lending, significant stock levels or any other credit risk, a formal credit risk management policy is not maintained.

(c) Liquidity risk

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash and marketable securities are available to meet the current and future commitments of the Group. Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. The Board of Directors constantly monitor the state of equity markets in conjunction with the Group's current and future funding requirements, with a view to initiating appropriate capital raisings as required.

The financial liabilities of the Group are confined to trade and other payables as disclosed in the statement of financial position. All trade and other payables are non-interest bearing and due within 12 months of the reporting date.

NOTES TO THE FINANCIAL STATEMENTS (CON'T)

	Consolidated 2025 $	Consolidated 2024 $

3. SEGMENT INFORMATION

The Group operates in the mineral exploration industry in Australia. For management purposes, the Group is organised into one main operating segment which involves exploration, evaluation and related activities of minerals in Australia (i.e. advancing commercialisation of its patent-pending and trade-secret zeolite mineral processing technology). All of the Group's activities are interrelated and discrete financial information is reported to the board (Chief Operating Decision Maker) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole.

4. OTHER INCOME

	2025 $	2024 $
From continuing operations		
Interest	**60,209**	86,140
Other income	**-**	6,962
R&D refund	**905,884**	682,019
	966,093	775,121

5. EXPENSES

Loss before income tax includes the following specific expenses:

	2025 $	2024 $
Employee benefits expense		
Defined contribution superannuation expense	**208,785**	141,418

6. INCOME TAX

	2025 $	2024 $
(a) Income tax expense		
Current tax	-	-
Deferred tax	-	-
	-	-
(b) Numerical reconciliation of income tax expense to prima facie tax payable		
Loss from continuing operations before income tax expense	**(4,407,157)**	(5,528,679)
Prima facie tax benefit at the Australian tax rate of 30%	**(1,322,147)**	(1,658,604)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Research and Development Grant	**(125,175)**	(204,728)
Entertainment	**(32)**	(1,802)
Share-based payments	**149,481**	770,280
	(1,297,873)	(1,094,854)
Movements in unrecognised temporary differences	**20,491**	405,083
Tax effect of current year tax losses for which no deferred tax asset has been recognised	**1,277,382**	689,771
Income tax expense	**-**	-

NOTES TO THE FINANCIAL STATEMENTS (CON'T)

	Consolidated 2025 $	Consolidated 2024 $
6. INCOME TAX (CON'T)		
(c) Unrecognised temporary differences		
Deferred Tax Assets (at 30%)		
On Income Tax Account		
Provision for expenses	**152,299**	106,021
Capital raising costs	**47,499**	62,747
Investments	**-**	-
Carry forward revenue tax losses	**12,263,453**	10,990,789
	12,463,251	11,159,557
Deferred Tax Liabilities (at 30%)		
Intangible assets	**340,015**	309,545
Capitalised tenement acquisition costs	**252,687**	252,687
Investments	**-**	-
	592,702	562,232

Net deferred tax assets have not been brought to account as it is not probable within the immediate future that tax profits will be available against which deductible temporary differences and tax losses can be utilised.

The Group's ability to use losses in the future is subject to the Group satisfying the relevant tax authority's criteria for using these losses.

7. CURRENT ASSETS - CASH AND CASH EQUIVALENTS

	2025 $	2024 $
Cash and cash equivalents		
Cash at bank and in hand	**2,349,028**	2,267,531
Cash and cash equivalents as shown in the statement of financial position and the statement of cash flows	**2,349,028**	2,267,531

Cash at bank and in hand earns interest at floating rates based on daily bank deposit rates.

Short-term deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates.

8. CURRENT ASSETS - TRADE AND OTHER RECEIVABLES

	2025 $	2024 $
Prepayments	**20,620**	23,691
GST refundable	**77,555**	29,972
Other receivables	**3,124**	3,124
	101,299	56,787

NOTES TO THE FINANCIAL STATEMENTS (CON'T)

	Consolidated 2025 $	Consolidated 2024 $

9. NON-CURRENT ASSETS – PROPERTY, PLANT AND EQUIPMENT

	2025 $	2024 $
Property, Plant and equipment		
Cost	**1,656,995**	1,600,666
Accumulated depreciation	**(317,733)**	(216,669)
Net book amount	**1,339,262**	1,383,997
Land		
Opening net book amount	**910,133**	910,133
Closing net book amount	**910,133**	910,133
Plant and equipment		
Opening net book amount	**272,672**	336,794
Additions	**56,329**	45,176
Disposals	**-**	(44,395)
Reversal of accumulated depreciation on disposal	**-**	4,436
Depreciation charge	**(61,046)**	(69,339)
Closing net book amount	**267,955**	272,672
Motor vehicles		
Opening net book amount	**38,260**	47,792
Depreciation charge	**(7,610)**	(9,532)
Closing net book amount	**30,650**	38,260
Leasehold improvements		
Opening net book amount	**151,461**	189,196
Depreciation charge	**(30,127)**	(37,735)
Closing net book amount	**121,334**	151,461
Software		
Opening net book amount	**11,471**	14,329
Depreciation charge	**(2,281)**	(2,858)
Closing net book amount	**9,190**	11,471

10. NON-CURRENT ASSETS – MINING PROPERTIES

	2025 $	2024 $
Tenement acquisition costs carried forward in respect of mining areas of interest		
Opening net book amount	**6,647,290**	6,647,290
Additions	**-**	-
Capitalised tenement acquisition costs written off	**-**	-
Closing net book amount	**6,647,290**	6,647,290

The ultimate recoupment of costs carried forward for tenement acquisition is dependent on the successful development and commercial exploitation or sale of the respective mining areas. Amortisation of the costs carried forward for the development phase is not being charged pending the commencement of production.

Tenement acquisition costs carried forward relate to the Group's Australian held tenements.

NOTES TO THE FINANCIAL STATEMENTS (CON'T)

	Consolidated	
	2025	**2024**
	$	**$**

11. NON-CURRENT ASSETS – INTANGIBLE ASSETS

Patents and Licences		
Cost	**2,333,382**	2,231,815
Less: Accumulated amortisation and impairment losses	**-**	-
Net book amount	**2,333,382**	2,231,815
Reconciliation		
Carrying amount at the beginning of the period	**2,231,815**	2,165,210
Additions during the period	**101,567**	66,605
Disposals	**-**	-
Amortisation expense	**-**	-
Balance at the end of the financial year	**2,333,382**	2,231,815

Synthetic Zeolite Mineral Processing Technology

On the 7 April 2020, the Company announced it had secured an exclusive worldwide licence from UniQuest, the technology transfer company of The University of Queensland (UQ) for the manufacturing (synthesising) of zeolites (Technology). The UQ synthetic zeolite mineral processing technology has the potential to significantly reduce the cost of manufacturing synthetic zeolites.

On 7 May 2020, the Company announced it had executed the research agreement ("Research Agreement") with UQ for the continued research and development of the patent pending mineral processing Technology.

On 29 January 2021, Zeotech and UniQuest Pty Ltd, the technology transfer company of The University of Queensland executed a Deed of Assignment that formed part of the Licence Agreement and paid the $500,000 Assignment Fee. Which facilitated all rights, title, and interest in the licensed Intellectual Property to be legally assigned to Zeotech from UniQuest, the technology transfer company of The University of Queensland.

On 28 November 2022, the Company announced that it had successfully produced more than twenty kilograms of manufactured zeolite from the Pilot and it had triggered a further milestone under the Company's original Licence Agreement where a success milestone of $600,000 is payable by way of cash or the issue of ordinary fully paid shares in the capital of the Company, calculated on a 30-day VWAP (at the Company's election). The Company elected to issue 16,176,820 fully paid ordinary shares.

Impairment testing

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. During the year, impairment testing was undertaken on the granted patent held in Japan. Impairment testing was required under AASB 136 as the intangible asset is not being amortised. The recoverable amount was determined using the Relief from Royalty ('RFR') valuation method. The calculations require the use of assumptions. The assumptions used were a market size of US$143 million, royalty rate of 4%, royalty term of 10 years, discount rate of 20.5% and disposal costs of 3%. The Company has concluded that no impairment is required.

NOTES TO THE FINANCIAL STATEMENTS (CON'T)

	Consolidated	
	2025	2024
	$	$

12. RIGHT-OF-USE ASSET AND LEASE LIABILITY

The Group's right-of-use assets include a building and car parking bays (in the form of an office lease). In May 2022, the Group signed a 5-year office lease commencing on 30 June 2022.

	2025 $	2024 $
Right-of-use assets		
Leased buildings and car parking bays	**406,251**	406,251
Accumulated amortisation	**(238,889)**	(157,075)
	167,362	249,176

	2025 $	2024 $
Lease liability		
Current	**81,623**	67,929
Non-current	**166,559**	248,183
	248,182	316,112

13. CURRENT LIABILITIES - TRADE AND OTHER PAYABLES

	2025 $	2024 $
Trade payables	**164,692**	162,203
Other payables and accruals	**234,676**	154,305
Provision for annual leave	**213,159**	165,036
Provision for oncosts	**25,579**	-
	638,106	481,544

Fair Value and Risk Exposures

(i) Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.
(ii) Trade and other payables are unsecured and usually paid within 60 days of recognition.

14. CURRENT LIABILITIES – FINANCIAL LIABILITIES

	2025 $	2024 $
Secured borrowings – shareholder loans	**1,021,643**	-
Secured borrowings	**-**	500,658
	1,021,643	500,658

The $1,021,643 shareholder loan is payable to Mr Michael John Gregg and Mrs Suzanne Jane Gregg, with interest of 8% per annum and is secured by land (360 Jankes Road, Brovinia, Queensland). The loan is to be repaid by 24 March 2026.

The $500,658 loan was payable to Santilario Pty Ltd, with interest of 16% per annum calculated daily, and is secured by the 2024 R&D Refund from the Australian Taxation Office. In July 2024, the Company repaid the loan in full and obtained a $566,270 Secured Research and Development (R&D) Loan with R&DIUM Capital Ltd. The Company received a cash refund of $905,884 from its R&D tax incentive claim for the financial year ended 30 June 2024. Funds were applied to repaying the secured research and development loan with R&DIUM Capital of $588,248 (incl. principal, interest, and fees), and the Company retained net surplus funds of $316,636.

NOTES TO THE FINANCIAL STATEMENTS (CON'T)

15. ISSUED CAPITAL

(a) Share capital

	Notes	2025 Number of shares	2025 $	2024 Number of shares	2024 $
Ordinary shares fully paid	15(b), 15(d)	**1,880,228,065**	**49,155,303**	1,753,423,065	43,897,623
Total issued capital		**1,880,228,065**	**49,155,303**	1,753,423,065	43,897,623
(b) Movements in ordinary share capital					
Beginning of the financial year		**1,753,423,065**	**43,897,623**	1,705,923,065	43,489,091
Issued during the year:					
• Conversion of performance rights		**39,630,000**	**1,783,350**	-	-
• Conversion of employee performance rights		**2,000,000**	**74,000**	-	-
• Issued for cash at 3.0 cents per share		**60,683,333**	**1,820,500**	-	-
• Exercise of options at $0.06		**24,491,667**	**1,469,500**	-	-
• Employee loan funded shares loan repayment		**-**	**150,000**	-	-
• Issued to employees for Incentive Share Plan (refer Note 27)		**-**	**-**	22,500,000	-
• Issued to directors for Incentive Share Plan (refer Note 27)		**-**	**-**	5,000,000	-
• Exercise of options at $0.015		**-**	**-**	20,000,000	420,000
Less: Transaction costs		**-**	**(39,670)**	-	(11,468)
End of the financial year		**1,880,228,065**	**49,155,303**	1,753,423,065	43,897,623

(c) Movements in options on issue	2025	2024
Beginning of the financial year	**68,917,388**	88,917,388
Issued during the year	**30,341,667**	-
Options exercised during the year	**(24,491,667)**	(20,000,000)
Options expired during the year	**(68,917,388)**	-
End of the financial year	**5,850,000**	68,917,388

At the beginning of the financial year the Company had the following options on issue:

- 26,308,690 (unlisted, ex $0.10 on or before 30 September 2024)
- 42,608,698 (unlisted, ex $0.10 on or before 30 June 2025)

During the financial year the following options were issued:

- 30,341,667 (unlisted, ex $0.06 on or before 31 October 2025)

During the financial year the following options were exercised:

- 24,491,667 (unlisted, ex $0.06 on or before 31 October 2025)

During the financial year the following options expired:

- 26,308,690 (unlisted, ex $0.10 on or before 30 September 2024)
- 42,608,698 (unlisted, ex $0.10 on or before 30 June 2025)

(d) Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

NOTES TO THE FINANCIAL STATEMENTS (CON'T)

	Consolidated	
	2025	**2024**
	$	**$**

15. ISSUED CAPITAL (CON'T)

(e) Performance Rights		
Beginning of the financial year	**79,630,000**	40,000,000
Issued during the year	**35,000,000**	39,630,000
Performance rights converted on satisfaction of performance milestone	**(41,630,000)**	-
Performance rights lapsed during the year	**(40,000,000)**	-
End of the financial year	**33,000,000**	79,630,000

16. RESERVES AND ACCUMULATED LOSSES

(a) Reserves		
Share-based payments and option reserve	**3,372,019**	5,201,100
Foreign currency translation reserve	**195,513**	195,545
Financial asset reserve	**(140,000)**	(140,000)
	3,427,532	5,256,645
Movements:		
Share-based payments and option reserve		
Balance at beginning of financial year	**5,201,100**	2,753,500
Options expired during the year	**(50,000)**	-
Options exercised during the year	**-**	(120,000)
Loan funded shares loan repayment	**(420,000)**	-
Shares issued on satisfaction of performance rights	**(1,857,350)**	-
Share based payment expense	**243,199**	2,567,600
Provision for unissued options	**147,288**	-
Provision for unissued performance rights	**107,782**	-
Balance at end of financial year	**3,372,019**	5,201,100
Foreign currency translation reserve		
Balance at beginning of year	**195,545**	195,528
Exchange differences on translation of foreign operation	**(32)**	17
Balance at end of financial year	**195,513**	195,545
Financial asset reserve		
Balance at beginning of year	**(140,000)**	(140,000)
Fair value decrease in financial assets	**-**	-
Balance at end of financial year	**(140,000)**	(140,000)
(b) Accumulated losses		
Balance at beginning of financial year	**(37,615,986)**	(32,087,307)
Loan funded shares loan repayment	**420,000**	-
Options expired during the year	**50,000**	-
Net loss for the year	**(4,407,157)**	(5,528,679)
Balance at end of financial year	**(41,553,143)**	(37,615,986)

NOTES TO THE FINANCIAL STATEMENTS (CON'T)

	Consolidated	
	2025	2024
	$	$

16. RESERVES AND ACCUMULATED LOSSES (CON'T)

(c) Nature and purpose of reserves

(i) Share-based payments reserve

The share-based payments reserve is used to recognise the fair value of options and performance rights issued and provisions for unissued options and performance rights with a contractual obligation to be issued.

(ii) Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entities are taken to the foreign currency translation reserve. The reserve is recognised in profit and loss when the net investment is disposed of.

(iii) Financial asset reserve

The financial asset reserve records the fair value movement on financial assets.

17. DIVIDENDS

No dividends were paid during the financial year. No recommendation for payment of dividends has been made.

18. KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Key management personnel compensation

	2025 $	2024 $
Short-term benefits	**1,374,125**	834,435
Post-employment benefits	**120,366**	72,938
Other long-term benefits	**-**	-
Termination benefits	**-**	-
Share-based payments	**489,309**	362,300
	1,983,800	1,269,673

Detailed remuneration disclosures are provided in the remuneration report on pages 19 to 29.

Apart from the detail in this note, no director has entered into a material contract with the Company or the Group since the end of the previous financial year and there were no material contracts involving directors' interests existing at year end. Certain non-executive directors provided consulting services to the Group during the year. These services were charged to the Group based on the days worked. The total amount payable while they held positions as directors is shown in the Remuneration Report.

(b) Loans to key management personnel

There were no loans to key management personnel during the year other than non-recourse loan for the Shares issued under the Incentive Share Plan (refer Note 27 for further details).

(c) Other transactions with key management personnel

Services

Legal fees of $14,601 (2024: $11,013) were paid to Dominion Legal, a partnership of which Mr Robert Downey is a partner of. The amounts paid were on arm's length commercial terms.

Consultancy fees of $400 (2024: $9,000) were paid to Conviam Pty Ltd, of which Sylvia Tulloch's son is the sole shareholder and director. The amounts paid were on arm's length commercial terms.

Fees of $59,235 (2024:Nil) were paid to Lava Blue Ltd, of which Sylvia Tulloch is a shareholder and director. The amounts paid were on arm's length commercial terms.

NOTES TO THE FINANCIAL STATEMENTS (CON'T)

	Consolidated	
	2025	2024
	$	$

19. REMUNERATION OF AUDITORS

During the year the following fees were paid or payable for services provided by the auditor of the Company, its related practices and non-related audit firms:

	2025 $	2024 $
(a) Audit services		
In.Corp Audit & Assurance Pty Ltd – audit and review of financial reports	**40,500**	39,000
Total remuneration for audit services	**40,500**	39,000

20. COMMITMENTS

(a) Exploration commitments

The Group has certain commitments to meet minimum expenditure requirements on the mining exploration assets it has an interest in. Outstanding exploration commitments are as follows:

	2025 $	2024 $
within one year	**358,020**	294,000
later than one year but not later than five years	**1,290,000**	633,500
	1,648,020	927,500

(i) Work programs associated with recently renewed EPMs are outcomes based. Therefore, the financial commitments are an estimate only and does not reflect a minimum amount that must be spent.

(ii) Increase in exploration commitments is attributed to pending renewals for EPM 27427 and EPM 27395 and their associated new work programs for the next 5 years. Subsequent to 30 June 2025, EPM 27395 was granted.

(b) Research commitments

The Group has certain commitments to meet research milestone payments to Uniquest Pty Ltd, the University of Queensland and Griffith University as follows:

	2025 $	2024 $
within one year	**241,871**	562,678
later than one year but not later than five years	**35,000**	115,000
	276,871	677,678

Research agreements relate to:

(i) Methane emissions control; and

(ii) Carbon capture and utilisation research initiatives.

NOTES TO THE FINANCIAL STATEMENTS (CON'T)

21. CONTINGENCIES

Toondoon Royalties

On 8 December 2022, the Company executed Agreements for the freehold land underlying the Company's approved Mining Lease (ML 80126) at the high-grade Toondoon kaolin project, located in the North Burnett District of Queensland. The property acquisition was settled on 20 December 2022.

Royalties of $2.00 per tonne on all minerals produced and sold from the land is payable as part of the acquisition Agreement.

22. RELATED PARTY TRANSACTIONS

(a) Parent entity

The ultimate parent entity within the Group is Zeotech Limited.

(b) Subsidiaries

Interests in subsidiaries are set out in note 23.

(c) Key management personnel

Disclosures relating to key management personnel are set out in note 18.

(d) Loans to related parties

Zeotech Limited has provided unsecured, interest free loans to its wholly owned subsidiaries totalling $6,443,384 (2024: $5,568,063). An impairment assessment is undertaken each financial year by examining the financial position of each subsidiary and the market in which the respective subsidiary operates to determine whether there is objective evidence that the subsidiary is impaired. When such objective evidence exists, the Company recognises an allowance for the impairment loss. The loans were impaired by a total of $5,766,115 (2024: $5,542,541).

23. SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries:

Name	Country of incorporation	Class of shares	Equity Holding[1] 2025 %	Equity Holding[1] 2024 %
Kalotech Pty Ltd	Australia	Ordinary	**100**	100
Abercorn Kaolin Pty Ltd	Australia	Ordinary	**100**	100
Kraaipan Founders Pty Ltd	Australia	Ordinary	**100**	100
Kraaipan Founders (UK) Pty Ltd	UK	Ordinary	**100**	100
KFPL (UK) Pty Ltd	UK	Ordinary	**100**	100
South East Metals (Pty) Ltd	Botswana	Ordinary	**100**	100
Laconia South America Pty Ltd[2]	Australia	Ordinary	**100**	100
Gold Mines of Peru SAC	Peru	Ordinary	**100**	100

(1) The proportion of ownership interest is equal to the proportion of voting power held.

(2) This entity was incorporated on 1 November 2011 with Zeotech Limited as the sole shareholder.

NOTES TO THE FINANCIAL STATEMENTS (CON'T)

	Consolidated	
	2025	2024
	$	$

24. STATEMENT OF CASH FLOWS

Reconciliation of net loss after income tax to net cash outflow from operating activities		
Net loss for the year	**(4,407,157)**	(5,528,679)
Non-Cash Items		
Depreciation of non-current assets	**182,878**	201,231
Share-based payments expense	**498,269**	2,567,600
Loss on disposal of fixed asset	**-**	39,959
Change in operating assets and liabilities		
(Increase) / Decrease in trade and other receivables	**(44,512)**	47,719
Increase in trade and other payables	**326,578**	114,312
Net cash outflow from operating activities	**(3,443,944)**	(2,557,858)

25. EARNINGS PER SHARE

(a) Reconciliation of earnings used in calculating earnings per share		
Loss attributable to the owners of the Company used in calculating basic and diluted earnings per share	**(4,407,189)**	(5,528,662)

	Number of shares	
	2025	2024
(b) Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share	**1,833,514,047**	1,711,128,544

(c) Information on the classification of options

As the Group has made a loss for the year ended 30 June 2025, all 5,850,000 options on issue and 86,500,000 loan shares are considered anti-dilutive and have not been included in the calculation of diluted earnings per share. These options and loan shares could potentially dilute basic earnings per share in the future.

NOTES TO THE FINANCIAL STATEMENTS (CON'T)

	Consolidated	
	2025	2024
	$	$

26. PARENT ENTITY INFORMATION

The following information relates to the parent entity, Zeotech Limited, at 30 June 2025. The information presented here has been prepared using accounting policies consistent with those presented in Note 1.

	2025 $	2024 $
Current assets	**3,115,354**	2,337,596
Non-current assets	**10,504,289**	10,529,273
Total assets	**13,619,643**	12,866,869
Current liabilities	**1,995,290**	1,049,010
Non-current liabilities	**166,559**	248,183
Total liabilities	**2,161,849**	1,297,193
Net assets	**11,457,794**	11,569,676
Issued capital	**49,155,303**	43,897,623
Foreign Currency Reserve	**166,449**	166,449
Share-based payments and option reserve	**3,116,948**	5,201,099
Financial asset reserve	**(140,000)**	(140,000)
Accumulated losses	**(40,840,906)**	(37,555,495)
Total equity	**11,457,794**	11,569,676
Loss for the year	**(3,755,411)**	(5,526,434)
Total comprehensive loss for the year	**(3,755,411)**	(5,526,434)

NOTES TO THE FINANCIAL STATEMENTS (CON'T)

27. SHARE BASED PAYMENTS

Shares issued under Incentive Share Plan:

There were 27,500,000 Shares issued to directors, employees and consultants by way of a provision of, non-recourse, interest free loans during the year ended 30 June 2024 under the Incentive Share Plan approved by Shareholders at the 2020 AGM. The total value of the loans is $1,430,000 and are detailed below.

Incentive Share Plan	Number	Date Issued	Issue Price per Share	Loan Value
Plan Shares 1	14,500,000	2-Nov-23	$0.052	$754,000
Plan Shares 2 (1)	8,000,000	2-Nov-23	$0.052	$416,000
Plan Shares 3 (2)	5,000,000	24-Nov-23	$0.052	$260,000

(1)Shares issued to Mr Alister Morrison
(2)Shares issued to Mr Robert Downey

No funds will be raised from the issue of the Plan Shares as there will be no change to the Company's cash position (i.e. the Loan made by the Company will be used to subscribe for the Plan Shares to be issued to the Related Party, employee or consultant). Amounts repaid to the Company by the Related Party, employee or consultant in the future in satisfaction of the Loan will be used by the Company for general working capital purposes.

The fair value per Share was calculated using the Black Scholes method and are detailed below. The total value of the shares issued is $784,250. The Shares were issued pursuant to shareholder approval at the Company's 2020 AGM.

Incentive Share Plan	Share Price	Risk Free Interest Rate	Volatility	Loan Term	Fair Value per Share	Milestone Probability	Total Value
Plan Shares 1	$0.045	4.25%	80.80%	5 Years	$0.0291	100%	$421,950
Plan Shares 2 (1)	$0.045	4.25%	80.80%	5 Years	$0.0291	100%	$232,800
Plan Shares 3 (1)	$0.040	4.25%	84.80%	5 Years	$0.0259	100%	$129,500

(1)Shares issued to Mr Alister Morrison
(2)Shares issued to Mr Robert Downey

There were no Shares issued to directors, employees and consultants by way of a provision of, non-recourse, interest free loans during the year ended 30 June 2025.

During the financial year, the Directors resolved to pay Mr Peter Zardo a $150,000 STI bonus. Mr Peter Zardo used the bonus to pay off part of the loan relating to his 20,000,000 Plan Shares received in December 2020, reducing the loan from $300,000 to $150,000.

27. SHARE BASED PAYMENTS (CON'T)

Options issued under Incentive Option Scheme:

There were no (2024: nil) new options granted during the year under the Incentive Option Scheme.

The following table is a summary of the movement of options that have been issued under the Incentive Option Scheme.

	2025 number	2024 number	2025 weighted average exercise price	2024 weighted average exercise price
Outstanding at the beginning of the year	-	20,000,000	-	1.5 cents
Granted during the year	-	-	-	-
Exercised during the year	-	(20,000,000)	-	1.5 cents
Lapsed during the year	-	-	-	-
Outstanding at the end of the year	-	-	-	-
Exercisable at the end of the year	-	-		

$498,269 (2024: $2,567,600) share based payments and options expense was charged against operations for the year.

As part of Mr Shane Graham's executive service agreement, 20,000,000 options exercisable at $0.10 and expiring 3 years from date of Commencement are to be issued subject to Shareholder Approval. See details in the Remuneration Report for the expense that has been recognised during the financial year for the unissued options.

Performance Rights Granted:

There were 35,000,000 (2024: 39,630,000) performance rights issued during the year.

The following table is a summary of the movement of performance rights.

	2025 number	2024 number	2025 weighted average exercise price	2024 weighted average exercise price
Outstanding at the beginning of the year	79,630,000	40,000,000	-	-
Granted during the year	35,000,000	39,630,000	-	-
Exercised during the year	(41,630,000)	-	-	-
Lapsed during the year	(40,000,000)	-	-	-
Outstanding at the end of the year	33,000,000	79,630,000	-	-

Mr Peter Zardo Performance Rights

As part of Mr Peter Zardo's executive service agreement, 50,000,000 performance rights were issued in 2020. 10,000,000 Class C performance rights vested on completion of the pilot plant on 28 November 2022 and Shares were issued at $0.036 each, total value $360,000. Nil value has been ascribed to the remaining 40,000,000 performance rights as it is not definitively known whether certain milestones would be achieved. The remaining 40,000,000 performance rights expired on 6 April 2025.

27. SHARE BASED PAYMENTS (CON'T)

Abercorn High Purty Alumina ("HPA") Project Performance Rights

As part of the acquisition of the Abercorn High Purity Alumina ("HPA") Project, 150,000,000 performance rights were issued to the Vendors. $900,000 value has been ascribed to 75,000,000 of the performance rights as the first milestone was met in July 2020 and Shares were issued at $0.012 each. Nil value was ascribed to the remaining 75,000,000 performance rights as it was not definitively known whether the final milestone would be achieved. The remaining 75,000,000 performance rights expired on 8 August 2022.

On 31 August 2022, the Company advised that Goody Investments Pty Ltd (a related party of John Goody being an ex-director of the Company) ("the Plaintiff") had commenced legal proceedings against the Company in the Supreme Court of Western Australia. The Company was been served with a Writ and Statement of Claim.

On 10 November 2022, the Company advised that Gold Coast Tweed Pet Motels Pty Ltd ("the Plaintiff") had commenced legal proceedings against the Company in the Supreme Court of Queensland. The Company was served with a Writ and Statement of Claim.

The proceedings related to the issue of ordinary fully paid shares in Zeotech (Shares) with respect to the Second Milestone Performance Rights in the Company (Performance Rights), issued to the plaintiff as part consideration under the Abercorn Kaolin Project Term Sheet executed on 9 August 2019. Under this agreement the Company acquired the Abercorn Kaolin Project.

Goody Investments Pty Ltd and Gold Coast Tweed Pet Motels Pty Ltd were issued with 23,782,500 and 15,847,500 Performance Rights respectively, which conversion into Shares was subject to the achievement of a second milestone, being the completion of a scoping study on the Abercorn Project ("Abercorn Scoping Study") before the expiry date, being 8 August 2022.

The statement of claims alleged that the Company was subject to an obligation to undertake the Abercorn Project Scoping Study to satisfy the second performance milestone by the expiry date. The Company denied the nature of the allegation. The proceedings with Goody Investments Pty Ltd seek damages of $1,426,950 plus interest and any further orders of the Court. The proceedings with Gold Coast Tweed Pet Motels Pty Ltd seek damages, interest, and such further or other relief as the Court considers just.

On 26 May 2023, the Company provided update on the legal proceedings in relation to Second Milestone Performance Rights in the Company issued to the Plaintiffs. The court ordered mediation initiated in March 2023 concluded and all parties have executed a final binding Deed of Settlement and Release (the "Settlement Agreement").

Pursuant to the Settlement Agreement, Zeotech and the Plaintiffs have reached a mutually agreeable release of all legal claims and the terms upon which both legal proceedings would be discontinued.

A General Meeting was held on 7 August 2023, where shareholders passed a resolution related to the issuance for Settlement Performance Rights as per the requirements of the Settlement Agreement. 39,630,000 Performance Rights were issued to the Plaintiffs on 23 August 2023. $1,783,350 value was ascribed to the 39,630,000 Performance Rights.

On 21 October 2024, the 39,630,000 Performance Rights were converted into shares.

Mr Shane Graham Performance Rights

As part of Mr Shane Graham's executive service agreement, 30,000,000 performance rights are to be issued, subject to Shareholder approval. See details in the Remuneration Report for the expense that has been recognised during the financial year for the unissued performance rights.

27. SHARE BASED PAYMENTS (CON'T)

Mr James Marsh Performance Rights

As part of Mr James Marsh's executive service agreement, 25,000,000 performance rights were issued during the financial year. See details in the Remuneration Report for the share-based payments expense recognised during the financial year for the performance rights that were issued during the financial year.

Mr Tim Anderson Performance Rights

As part of Mr Tim Anderson's executive service agreement, 7,500,000 performance rights are to be issued to Mr Anderson. See details in the Remuneration Report for the expense that has been recognised during the financial year for the unissued performance rights.

Subsequent to 30 June 2025, the 7,500,000 performance rights were issued to Mr Tim Anderson.

Mr Scott Burkhart Performance Rights

Mr Scott Burkhart was issued with 10,000,000 performance rights during the financial year. See details in the Remuneration Report for the share-based payments expenses that has been recognised for the performance rights that were issued during the financial year.

2,000,000 performance rights vested on 31 October 2024 upon completion of employment to 31 October 2024 and shares were issued at $0.037 each.

28. EVENTS OCCURRING AFTER BALANCE DATE

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years other than the below.

(i) The Company announced on 11 August 2025 that it had executed a significant binding kaolin direct shipping ore ("DSO") offtake term sheet ("Offtake Term Sheet") with Jiangsu Mineral Sources International Trading Co, Limited ("MSI"), an international trading house established in China and one of the world's leading independent bulk raw material trading companies.

(ii) The Company issued 21,500,000 performance rights and 4,500,000 shares to employees under the Employee Share Plan on 19 August 2025.

(iii) The Company announced on 1 September 2025 that it had completed its largest commercial-scale concrete demonstration pour using its low embodied carbon high-reactivity metakaolin, AusPozz™. The demonstration of approximately 100m³ or 17 truckloads validated its credentials as a high-performance supplementary cementitious material and showcased how AusPozz™ is compatible with mainstream concrete production systems.

(iv) The Company announced on 15 September 2025 that it had executed a binding kaolin DSO offtake agreement ("Offtake Agreement") with MSI, completing the binding Offtake Term Sheet executed on 11 August. The Offtake Agreement sets out detailed binding terms for the supply of the Company's kaolin and cosmetic kaolin DSO products over an initial 5-year term.

(v) The Directors resolved to pay Mr Peter Zardo a $150,000 STI bonus. Mr Peter Zardo used the bonus to pay off part of the loan relating to his 20,000,000 Plan Shares received in December 2020, reducing the loan from $150,000 to nil.

(vi) On 29 September 2025, the Company announced that it had received firm commitments from existing and new institutional, professional and sophisticated investors to subscribe for approximately 162,500,000 new fully paid ordinary shares in the Company at a price of $0.08 each, to raise $13 million before costs. Settlement is anticipated on 2 October 2025.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name	Entity Type	Country of Incorporation	Ownership Interest %	Tax Residency
Kalotech Pty Ltd	Body Corporate	Australia	**100**	Australia
Abercorn Kaolin Pty Ltd	Body Corporate	Australia	**100**	Australia
Kraaipan Founders Pty Ltd	Body Corporate	Australia	**100**	Australia
Kraaipan Founders (UK) Pty Ltd	Body Corporate	UK	**100**	UK
KFPL (UK) Pty Ltd	Body Corporate	UK	**100**	UK
South East Metals (Pty) Ltd	Body Corporate	Botswana	**100**	Botswana
Laconia South America Pty Ltd	Body Corporate	Australia	**100**	Australia
Gold Mines of Peru SAC	Body Corporate	Peru	**100**	Peru

DIRECTORS' DECLARATION

In the directors' opinion:

(a) the financial statements, notes and additional disclosures are in accordance with the *Corporations Act 2001*, including:

  (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

  (ii) giving a true and fair view of the Group's and the consolidated entity's financial position as at 30 June 2025 and of their performance for the financial year ended on that date;

(b) the consolidated entity disclosure statement is true and correct;

(c) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and

(d) a statement that the attached financial statements are in compliance with International Financial Reporting Standards has been included in the notes to the financial statements.

The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the directors.

Sylvia Tulloch
Chair
30 September 2025

ANNUAL MINERAL RESOURCE STATEMENT

1. Mineral Resource Estimate – Abercorn Project

A summary of the Mineral Resources at the Abercorn Project as at 30 June 2025 is shown in Table 1 below.

The Mineral Resource estimation was carried out by Angela Phipson BSc, MSc and reported on 6 July 2020.

In completing the annual review for the year ended 30 June 2025, the historical resource factors were reviewed and found to be relevant and current. The Abercorn Project has not been converted to any active operation yet and hence no resource depletion has occurred for the review period.

The Mineral Resource estimate consists of:

- 37.45Mt yielding 36.8% -20µm grading 28.6% Al_2O_3 & 1.18% K_2O, using a cut-off grade of 26% Al_2O_3;
- A high-grade section within the Project area called the Railcut Prospect contains 14Mt yielding 38% -20µm fraction grading 30.26% Al_2O_3 & 0.89% K_2O, using a cut-off grade of +29% Al_2O_3;
- A second high-grade section within the Project area called the Area 3 Prospect contains 1.66 Mt yielding 30.9% -20µm fraction grading 30.7% Al_2O_3 & 0.83% K_2O.

Table 1: Abercorn Project Mineral Resources Statement (as at 30 June 2025)

Railcut Resource Table

Grade Category		***Estimated Grade***		
	Tonnes (million)	**Al_2O_3 (%)**	**K_2O (%)**	**-20µm (%)**
$Al_2O_3\% \geq 26\%$				
Indicated	22.22	29.06	1.13	37.14
Inferred	15.23	27.88	1.25	36.35
Total	**37.45**	**28.58**	**1.18**	**36.82**

Area 3 Prospect Resource Table

Grade Category		***Estimated Grade***		
$Al_2O_3 \geq 29\%$	**Tonnes (million)**	**Al_2O_3 (%)**	**K_2O (%)**	**-20µm (%)**
Inferred	**1.66**	**30.74**	**0.83**	**30.86**

2. Mineral Resource Estimate – Toondoon Project

A summary of the Mineral Resources at the Toondoon Project as at 30 June 2025 is shown in Table 2 below.

The Mineral Resource estimation was carried out by Graham Rolfe, a Competent Person, and reported on 24 June 2025.

In completing the annual review for the year ended 30 June 2025, the historical resource factors were reviewed and found to be relevant and current. The Toondoon Project has not been converted to any active operation yet and hence no resource depletion has occurred for the review period.

Table 2:Toondoon Project Mineral Resources Statement (30 June 2025)

Resource Category	Lithology	Volume (Mm3)	Density (t/m3)	Tonnes (T)	Al_2O_3 %	Fe_2O_3 %	SiO_2 %	TiO_2 %	LOI %	K_2O %	Cut-Off Grade
Measured	Bauxitic Clay	750,000	1.66	1,250,000	38.81	13.86	21.92	4.53	20.07	0.06	No cut-off applied
Measured	Plastic 'Grey' Clay	1,380,000	1.46	2,010,000	35.45	4.98	41.39	3.38	14.20	0.02	No cut-off applied
Measured	Kaolinite 'Pink' Clay (High Iron)	510,000	1.42	720,000	36.79	1.92	44.92	2.19	13.63	0.05	No cut-off applied
Measured	Kaolinite 'White' Clay (Low Iron)	900,000	1.44	1,300,000	37.48	0.41	46.50	1.59	13.43	0.12	No cut-off applied
Measured	Sandy Clay	800,000	1.65	1,320,000	26.79	0.73	61.24	1.21	9.52	0.05	23% Al2O3
Indicated	Bauxitic Clay	1,510,000	1.66	2,510,000	37.04	16.05	22.62	4.19	19.43	0.05	No cut-off applied
Indicated	Plastic 'Grey' Clay	2,620,000	1.46	3,830,000	35.22	4.84	42.09	3.15	14.06	0.03	No cut-off applied
Indicated	Kaolinite 'Pink' Clay (High Iron)	950,000	1.42	1,350,000	36.48	2.32	45.24	1.85	13.49	0.08	No cut-off applied
Indicated	Kaolinite 'White' Clay (Low Iron)	1,150,000	1.44	1,660,000	37.57	0.40	46.43	1.58	13.41	0.12	No cut-off applied
Indicated	Sandy Clay	1,460,000	1.65	2,410,000	26.10	0.76	62.15	1.21	9.25	0.05	23% Al2O3
Inferred	Bauxitic Clay	480,000	1.66	800,000	30.73	27.86	22.44	3.19	15.18	0.03	No cut-off applied
Inferred	Plastic 'Grey' Clay	510,000	1.46	740,000	34.19	5.88	42.41	3.55	13.31	0.03	No cut-off applied
Inferred	Kaolinite 'Pink' Clay (High Iron)	110,000	1.42	160,000	34.81	6.00	44.02	1.46	13.07	0.15	No cut-off applied
Inferred	Sandy Clay	190,000	1.65	310,000	28.04	2.22	57.93	1.19	10.12	0.06	23% Al2O3

3. Material Changes and Resource Statement Comparison

A comparison between the 2024 and 2025 Mineral Resource Estimate (**MRE**) for the Abercorn Project is shown in Table 3 and for the Toondoon Project in Table 4.

Table 3: Abercorn Project Mineral Resource Comparison Between 2024 and 2025

Estimate as at 30 June 2025

Railcut Resource Table

Grade Category		***Estimated Grade***		
	Tonnes (million)	**Al_2O_3 (%)**	**K_2O (%)**	**-20µm (%)**
Al_2O_3% ≥ 26%				
Indicated	22.22	29.06	1.13	37.14
Inferred	15.23	27.88	1.25	36.35
Total	**37.45**	**28.58**	**1.18**	**36.82**

Area 3 Prospect Resource Table

Grade Category		***Estimated Grade***		
Al_2O_3 ≥ 29%	**Tonnes (million)**	**Al_2O_3 (%)**	**K_2O (%)**	**-20µm (%)**
Inferred	**1.66**	**30.74**	**0.83**	**30.86**

Estimate as at 30 June 2024

Railcut Resource Table

Grade Category		***Estimated Grade***		
	Tonnes (million)	**Al_2O_3 (%)**	**K_2O (%)**	**-20µm (%)**
Al_2O_3% ≥ 26%				
Indicated	22.22	29.06	1.13	37.14
Inferred	15.23	27.88	1.25	36.35
Total	**37.45**	**28.58**	**1.18**	**36.82**

Area 3 Prospect Resource Table

Grade Category		***Estimated Grade***		
Al_2O_3 ≥ 29%	**Tonnes (million)**	**Al_2O_3 (%)**	**K_2O (%)**	**-20µm (%)**
Inferred	**1.66**	**30.74**	**0.83**	**30.86**

The updated estimation represented no change.

Table 4: Toondoon Project Mineral Resource Comparison Between 2024 and 2025

Estimate as at 30 June 2025

Resource Category	Lithology	Volume (Mm3)	Density (t/m3)	Tonnes (T)	Al_2O_3 %	Fe_2O_3 %	SiO_2 %	TiO_2 %	LOI %	K_2O %	Cut-Off Grade
Measured	Bauxitic Clay	750,000	1.66	1,250,000	38.81	13.86	21.92	4.53	20.07	0.06	No cut-off applied
Measured	Plastic 'Grey' Clay	1,380,000	1.46	2,010,000	35.45	4.98	41.39	3.38	14.20	0.02	No cut-off applied
Measured	Kaolinite 'Pink' Clay (High Iron)	510,000	1.42	720,000	36.79	1.92	44.92	2.19	13.63	0.05	No cut-off applied
Measured	Kaolinite 'White' Clay (Low Iron)	900,000	1.44	1,300,000	37.48	0.41	46.50	1.59	13.43	0.12	No cut-off applied
Measured	Sandy Clay	800,000	1.65	1,320,000	26.79	0.73	61.24	1.21	9.52	0.05	23% Al2O3
Indicated	Bauxitic Clay	1,510,000	1.66	2,510,000	37.04	16.05	22.62	4.19	19.43	0.05	No cut-off applied
Indicated	Plastic 'Grey' Clay	2,620,000	1.46	3,830,000	35.22	4.84	42.09	3.15	14.06	0.03	No cut-off applied
Indicated	Kaolinite 'Pink' Clay (High Iron)	950,000	1.42	1,350,000	36.48	2.32	45.24	1.85	13.49	0.08	No cut-off applied
Indicated	Kaolinite 'White' Clay (Low Iron)	1,150,000	1.44	1,660,000	37.57	0.40	46.43	1.58	13.41	0.12	No cut-off applied
Indicated	Sandy Clay	1,460,000	1.65	2,410,000	26.10	0.76	62.15	1.21	9.25	0.05	23% Al2O3
Inferred	Bauxitic Clay	480,000	1.66	800,000	30.73	27.86	22.44	3.19	15.18	0.03	No cut-off applied
Inferred	Plastic 'Grey' Clay	510,000	1.46	740,000	34.19	5.88	42.41	3.55	13.31	0.03	No cut-off applied
Inferred	Kaolinite 'Pink' Clay (High Iron)	110,000	1.42	160,000	34.81	6.00	44.02	1.46	13.07	0.15	No cut-off applied
Inferred	Sandy Clay	190,000	1.65	310,000	28.04	2.22	57.93	1.19	10.12	0.06	23% Al2O3

Estimate as at 30 June 2024

Resource Category	Lithology	Volume (Mm3)	Density (t/m3)	Tonnes (T)	Al_2O_3 %	Fe_2O_3 %	SiO_2 %	TiO_2 %	LOI %	K_2O %	Cut-Off Grade
Measured	Bauxitic Clay	750,000	2.05	1,530,000	38.81	13.86	21.92	4.53	20.07	0.06	No cut-off applied
Measured	Plastic ‘Grey’ Clay	1,380,000	1.74	2,400,000	35.45	4.98	41.39	3.38	14.20	0.02	No cut-off applied
Measured	Kaolinite ‘Pink’ Clay (High Iron)	510,000	1.74	880,000	36.79	1.92	44.92	2.19	13.63	0.05	No cut-off applied
Measured	Kaolinite ‘White’ Clay (Low Iron)	900,000	1.74	1,570,000	37.48	0.41	46.50	1.59	13.43	0.12	No cut-off applied
Measured	Sandy Clay	800,000	1.69	1,350,000	26.79	0.73	61.24	1.21	9.52	0.05	23% Al2O3
Indicated	Bauxitic Clay	1,510,000	2.05	3,090,000	37.04	16.05	22.62	4.19	19.43	0.05	No cut-off applied
Indicated	Plastic ‘Grey’ Clay	2,620,000	1.74	4,560,000	35.22	4.84	42.09	3.15	14.06	0.03	No cut-off applied
Indicated	Kaolinite ‘Pink’ Clay (High Iron)	950,000	1.74	1,660,000	36.48	2.32	45.24	1.85	13.49	0.08	No cut-off applied
Indicated	Kaolinite ‘White’ Clay (Low Iron)	1,150,000	1.74	1,990,000	37.57	0.40	46.43	1.58	13.41	0.12	No cut-off applied
Indicated	Sandy Clay	1,460,000	1.69	2,460,000	26.10	0.76	62.15	1.21	9.25	0.05	23% Al2O3
Inferred	Bauxitic Clay	480,000	2.05	990,000	30.73	27.86	22.44	3.19	15.18	0.03	No cut-off applied
Inferred	Plastic ‘Grey’ Clay	510,000	1.74	890,000	34.19	5.88	42.41	3.55	13.31	0.03	No cut-off applied
Inferred	Kaolinite ‘Pink’ Clay (High Iron)	110,000	1.74	190,000	34.81	6.00	44.02	1.46	13.07	0.15	No cut-off applied
Inferred	Sandy Clay	190,000	1.69	330,000	28.04	2.22	57.93	1.19	10.12	0.06	23% Al2O3

The 2024 MRE represents the 2022 MRE prepared by Ausrocks Pty ltd and reported on 28 July 2022. The 2022 MRE was externally reviewed in 2022 when Zeotech engaged Derisk Geomining Consultants Pty Ltd to prepare an Independent Technical Specialist Report of the Project. Derisk identified a key limitation in the 2022 MRE, namely the insufficient spatial and vertical distribution of dry bulk density (DBD) measurements across the deposit.

Zeotech completed the 2025 DBD measurement program to rectify the lack of measurements identified by Derisk. The rationale for updating the previous 2022 MRE to the June 2025 MRE for the Toondoon Kaolin Deposit is grounded in several key technical and methodological improvements following data obtained from the 2025 drilling program. This update aligns with best practices in resource estimation and directly addresses concerns raised in the 2022 external review. The improved data quality supports the continued classification of resources into Measured, Indicated, and Inferred categories, providing a more defensible basis for future mine planning and feasibility studies.

4. Governance Arrangements and Internal Controls

The Company's currently does not have a formal governance arrangement and internal control process for the reporting and review of its Mineral Resource Estimates, other than those prescribed for the initial estimation of Mineral Resource estimates in the JORC Code. The Company is of the view that a formal governance arrangement and internal control process is not required at this stage on the basis that the maiden Mineral Resource Estimate for the Abercorn Project was announced on 6 July 2020 and the Abercorn Project has not been converted to any active operation yet and hence no resource depletion has occurred since the maiden Mineral Resource Estimate. The Mineral Resource Estimate for the Toondoon Project was announced on 24 July 2025 and the Toondoon Project has not been converted to any active operation yet and hence no resource depletion has occurred since reporting the Mineral Resource Estimate. The Company will consider whether a formal governance arrangement and internal control process is required prior to 30 June 2026.

The Company is not aware of any new information or data that materially affects the information included in the referenced ASX announcements and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

ASX ADDITIONAL INFORMATION

Additional information required by Australian Securities Exchange and not shown elsewhere in this report is as follows. The information is current as at 3 September 2025.

Number of quoted and unquoted equity securities

Equity Security	Quoted	Unquoted
Ordinary shares	1,884,728,065	-
Performance Rights	-	54,500,000
Options expiring 31 October 2025	-	5,850,000

Distribution of holders of equity securities

	Fully paid ordinary shares	Performance Rights	Options 31/10/2025
1 - 1,000	102	-	-
1,001 - 5,000	128	-	-
5,001 – 10,000	265	-	-
10,001 - 100,000	945	-	-
100,000 and over	772	4	4
	2,212	**4**	**4**
Holding less than a marketable parcel	249		

Substantial Shareholders

Substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Act 2001 are as follows:

Shareholder	No. of Shares	%
LL & P Pty Ltd	110,796,540	5.87
Uniquest Pty Ltd	108,480,512	5.76
Michael John & Suzanne Jane Gregg	119,550,000	6.34
H & C Wellbeing Pty Ltd, WFC Nominees Australia Pty Ltd & 392649 Pty Ltd	119,383,849	6.33

Twenty largest holders of quoted equity securities

Fully Paid Ordinary Shares

The names of the twenty largest holders of quoted ordinary shares (ASX:ZEO) are:

		Number of shares	Percentage of total ordinary shares
1	Uniquest Pty Ltd	108,480,512	5.76%
2	LL&P Pty Ltd <The Andrew Solomons S/F A/C >	101,535,259	5.39%
3	H & C Wellbeing Pty Ltd <H & C Property A/C>	90,839,300	4.82%
4	Buttonwood Nominees Pty Ltd	75,322,900	4.00%
5	Mr Michael John Gregg & Mrs Suzanne Jane Gregg	59,900,000	3.18%
6	Dontoro Pty Ltd <The Mollica Family A/C>	55,232,609	2.93%
7	Goody Investments Pty Ltd <Goody Family A/C>	48,689,928	2.58%
8	Mr Michael John Gregg	47,150,000	2.50%
9	Echelon Super Pty Ltd <Echelon Super Fund A/C>	43,360,109	2.30%
10	Baldey Super Pty Ltd <Baldey Super Fund A/C>	41,220,420	2.19%
11	Acillom Pty Ltd <Mollica Super Fund A/C>	32,827,536	1.74%
12	J&M Page Superannuation Pty Ltd <J&M Page Super Fund A/C>	31,363,140	1.66%
13	Mr Anthony Poloni	29,000,000	1.54%
14	Mr Andre Szarukan & Ms Rose Braniska <The A & R Super fund A/C>	28,660,551	1.52%
15	Mr Peter Zardo <Zardo Family A/C>	26,000,000	1.38%
16	Agribusiness Management Pty Ltd <Zardo Super Fund A/C>	25,308,088	1.34%
17	Mr Anthony Paul Sheridan	25,204,458	1.34%
18	WFC Nominees Australia Pty Ltd	24,746,833	1.31%
19	Mr Peter Coroneos	22,000,000	1.17%
20	Mr Brian William Hobson & Mrs Chantal Cecile Huberte Hobson <Choice Concept Family A/C>	21,227,786	1.13%
		938,069,429	**49.77%**

Unquoted Equity Securities holdings greater than 20%

	Number Held
Performance Rights	
Mr James Edward Marsh	30,000,000
Options exercisable at $0.06 each, expiring 31 October 2025	
Acillom Pty Ltd <Mollica Super Fund A/C>	2,500,000
Nutsville Pty Ltd <Indus Electric Co S/F A/C>	2,000,000

Voting rights

All ordinary shares (whether fully paid or not) carry one vote per share without restriction.

Home exchange

The Company is listed on the Australian Securities Exchange. The Home Exchange is Perth. The Company's securities are not quoted on any other stock exchange.

Buy back

Nil.

Restricted securities

There were no securities restricted by the ASX at the date of this report or the year ended 30 June 2025.

Schedule of interest in mining tenements

Location	Tenement	Percentage held/earning
Australia	EPM 19081	100
Australia	EPM 26837	100
Australia	EPM 26903	100
Australia	EPM 27427	100
Australia	ML 80126	100
Australia	EPM 27395	100
Australia	EPM 27866	100

CORPORATE GOVERNANCE STATEMENT

The Board of Directors of Zeotech Limited are responsible for the corporate governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and accountable. The Board continuously reviews its governance practices to ensure they remain consistent with the needs of the Company.

ASX Listing Rule 4.10.3 requires listed companies to disclose the extent to which they have complied with the ASX Best Practice Recommendations of the ASX Corporate Governance Council in the reporting period. The Corporate Governance Statement and the Appendix 4G statement have been released to the ASX and can be found on the Company's website at www.zeotech.com.au