

31 August 2022

COMMENCEMENT OF LEGAL PROCEEDINGS AGAINST ZEOTECH

Emerging mineral processing technology company, Zeotech Limited (ASX: ZEO, "Zeotech" or "the Company") advises that Goody Investments Pty Ltd (a related party of John Goody being an ex-director of the Company) ("the Plaintiff") has commenced legal proceedings against the Company in the Supreme Court of Western Australia. The Company has been served with a Writ and Statement of Claim.

The proceedings relate 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 was issued 23,782,500 Performance Rights, 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 claim alleges 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 denies the nature of the allegation. The proceedings seek damages of \$1,426,950 plus interest and any further orders of the Court.

The Company is reviewing the statement of claim with its legal advisers and will be defending the proceedings.

Given the matter is before the Court, the Company does not propose to make any further comment in relation to the proceedings at this time.

This announcement has been approved by the Board.

- End -

For further information please contact:

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About Zeotech

Zeotech Limited (ASX: ZEO) is a team of dedicated people, working together to build a future focused company, leveraging proprietary technology for the low-cost production of advanced materials 'manufactured zeolites' to deliver solutions aimed at addressing sustainability challenges.

Zeotech Limited - Social Media Policy

Zeotech Limited is committed to communicating with the investment community through all available channels. Whilst ASX remains the prime channel for market-sensitive news, investors and other interested parties are encouraged to follow Zeotech on Twitter ([@zeotech10](https://twitter.com/zeotech10)) and [LinkedIn](#).

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