

28 April 2025

QUARTERLY ACTIVITIES REPORT

Quarter Ended 31 March 2025

Emerging mineral processing technology company, Zeotech Limited (ASX: ZEO, "Zeotech" or "the Company") is pleased to provide the following update and commentary on activities undertaken during the three-month period ended 31 March 2025 (the "quarter").

HIGHLIGHTS

- Encouraging results from AusPozz™ high reactivity metakaolin ("HRM") phase one concrete pilot trials with Holcim (Australia) Pty Limited ("Holcim"). The trials demonstrated that the Company's AusPozz™ product can be used to decarbonise concrete whilst improving concrete strength gain and reducing shrinkage.
- 1,100 kilograms of AusPozz™ delivered to Holcim during the quarter to support phase two trials in laboratory and field environments.
- Letter of Intent ("LOI") executed with Gladstone Ports Corporation Limited ("GPC") to develop AusPozz™ manufacturing and bulk storage facilities ("AusPozz™ Project") on designated GPC land at the Port of Bundaberg.
- Executive Board strengthened with the appointment of experienced building materials and construction technology executive Mr. Shane Graham as an Executive Director (Technical).
- Continued advancement of the AusPozz™ Project Preliminary Feasibility Study ("PFS"), aligned with commercialisation goals and government engagement.
- Meetings with the Queensland Department of Transport and Main Roads ("TMR") were held to discuss the approved heavy-haulage transport route from the Toondoon mine site, together with site visits with specialist consultants to Port of Bundaberg to support PFS workstreams.
- Geotechnical drilling program completed at the Toondoon mine site to inform the mine plan and pit design work, which is well advanced.
- 200 tonnes of kaolin feedstock from the Toondoon test pit delivered to Melbourne to undergo calcination at a commercial-scale facility and provide AusPozz™ for expanded concrete field trials.
- Extensive independent concrete testing commenced to further validate AusPozz™ across a range of different mix designs and product applications.

Zeotech, Chief Executive Officer, James Marsh, commented:

"I am pleased to present this Quarterly Activities Report, which reflects strong progress across our strategic programs and growing industry recognition of the potential of our AusPozz™ metakaolin product. The results from our phase one trials with Holcim are particularly encouraging, providing early validation of AusPozz™ as a high-performance, low-carbon cement binder substitute."

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Our team has maintained excellent momentum into 2025, with phase two trials now underway and interest continuing to build domestically and internationally. Signing a Letter of Intent with Gladstone Ports Corporation marks an important step as we evaluate future AusPozz™ manufacturing infrastructure aligned with our scale-up ambitions.”

OPERATIONAL UPDATE

Metakaolin for Low-Carbon Cement & Concrete

AusPozz™ Low-Carbon Concrete Trials

During the quarter, Zeotech received encouraging results from its phase one concrete pilot trials with Holcim.

The trials were conducted at a dedicated testing facility and confirmed that the Company’s AusPozz™ HRM can successfully substitute traditional general purpose (“GP”) cement binder in concrete formulations while improving overall performance.

The pilot trials evaluated several different mix designs using AusPozz™ at a 25% binder replacement compared to control samples containing standard GP cement, and a blend using a common SCM, Fly Ash.

The results demonstrated an increase in strength gain over 7, 28 and 56 days from samples produced using the Company’s AusPozz™ HRM product compared to the controls (Fig. 1).

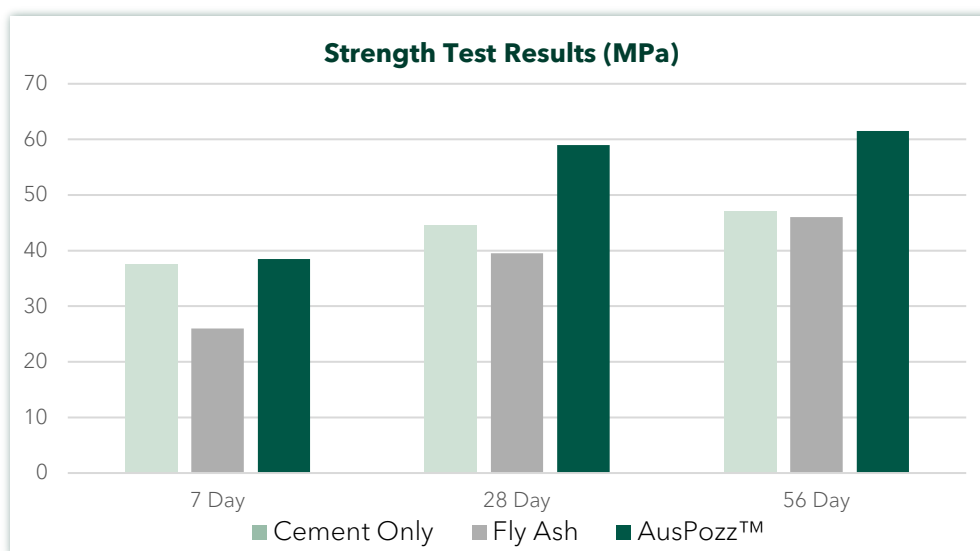


Figure 1 - Strength test results for AusPozz™ compared to Cement Only and Fly Ash

Shrinkage results also show that AusPozz™ HRM can further improve concrete performance by reducing shrinkage by 22% at 21 days and 29% at 56 days compared to cement-only binder (Fig. 2).

The encouraging results have led to a total of 1,100 kilograms of AusPozz™ HRM being delivered to Holcim during the quarter to undertake phase two concrete trials in the laboratory and field for further commercial validation.

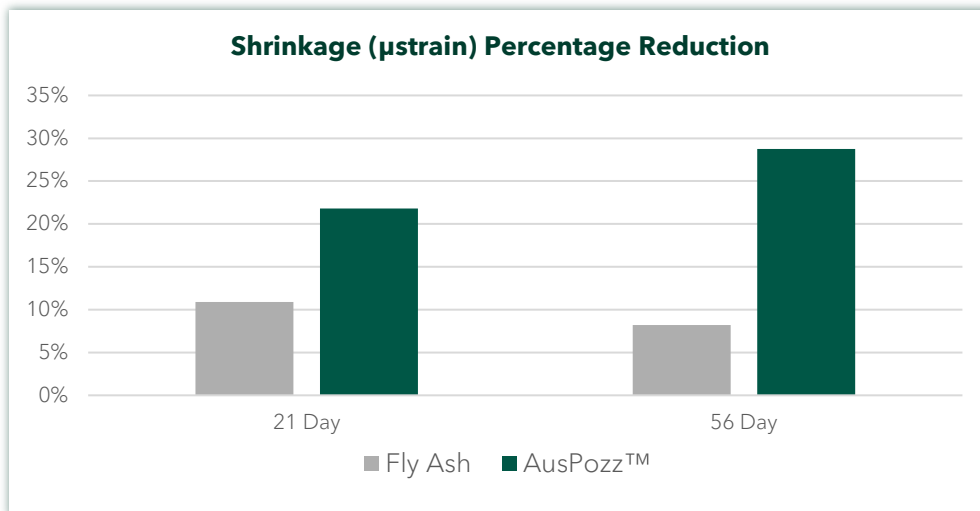


Figure 2 - Shrinkage reduction test results for AusPozz™ compared to Fly Ash

Phase one pilot trials have provided early evidence of the potential for substituting cement with AusPozz™ to produce durable low-carbon concrete, which has broadened the testing scope for phase two trials.

AusPozz™ Manufacturing Facility

In February, the Company executed a non-binding LOI with GPC to develop the AusPozz™ Project on designated GPC land at Port of Bundaberg, within the Bundaberg State Development Area.

The LOI provides the framework and development gateways for both parties to consider whether the GPC land and Port of Bundaberg facilities are suitable for the Company's potential AusPozz™ Project.



(above) land (blue area) located at the Port of Bundaberg that is proposed to be developed for Zeotech's AusPozz™ Project

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The development gateways provide milestones for the Company to further develop the AusPozz™ Project before entering into any formal development agreement(s) with GPC, which may be separately negotiated and agreed upon between the parties.

Preliminary Feasibility Study (PFS) Update

A site visit with specialist consultants to the Port of Bundaberg was completed in February to support PFS workstreams and the potential development of the AusPozz™ manufacturing facility and associated bulk storage amenities under the executed LOI with GPC.



(above) site visit to the Sir Thomas Hiley Wharf at the Port of Bundaberg

At the same time, the Company and project consultants completed meetings with TMR to discuss the approved heavy-haulage transport route from the Toondoon mine site to Port of Bundaberg, alongside completing a survey of the proposed route.



(left) drill cores from the geotechnical drilling campaign
(right) groundwater monitoring bore installed at the Toondoon mine site

To inform the mine plan and pit design work, a geotechnical drilling program was completed at the Toondoon mine site. Pit design and mine scheduling activities are well advanced. At the same time as the geotechnical drilling, a water monitoring bore for hydrogeology assessment was installed.

Griffith University

Methane Emissions Control Program

During the quarter, efforts were focused on the continued monitoring of the simulated configurations at Griffith University ("Griffith") to develop long-term datasets that account for seasonal variations and variable environmental conditions and to determine the longevity of the technology.

The current program was extended through the end of the March quarter, and Griffith is preparing a final report. Once the Griffith report is finalised, the Company expects to provide a further update regarding the methane emissions control program.

Zeotech In-House Laboratory

Activities in the in-house lab focused on the delivery and commissioning of the scaled-up pilot plant for producing manufactured zeolite products using the Company's trade secret and patent-pending processes.

When commissioned, the scaled-up pilot plant will target zeolite production of 100 kilograms per week.



(above) scaled-up pilot equipment delivered to the Company's lab facility at Brisbane Technology Park

Marketing & Development

Toondoon Kaolin

Metakaolin for Low-Carbon Cement & Concrete

During the quarter, Zeotech continued to build awareness through its active participation in industry networks and associations, including the Australian Pozzolan Association ("APozA"), the Materials and Embodied Carbon Leaders Alliance ("MECLA"), and Cement Concrete & Aggregates Australia ("CCAA").

These relationships support the Company's advocacy of low-carbon solutions and facilitate alignment with evolving industry standards.

Approximately 200 tonnes of kaolin feedstock from the Toondoon test pit were delivered to a facility in Melbourne to undergo calcination using a commercial-scale kiln.

The commercial-scale trials will provide valuable insights and data for AusPozz™ production and extend AusPozz™ inventory for expanded concrete field trials that are currently being considered.

To support concrete field trials and marketing initiatives, an extensive independent concrete testing program commenced during the quarter to further validate AusPozz™ across a range of different mix designs and product applications. After the quarter end, the Company released the results of the independent concrete trials that confirmed that AusPozz™ delivers significant gains in concrete strength and other performance improvements, alongside the ability to achieve high levels of concrete decarbonisation¹.

Samples of the Company's AusPozz™ product were sent to the following companies for evaluation across a range of building products, including concrete, grout, and geopolymer applications:

- AdBri (CRH Australia)
- Heidelberg (Australia)
- Nucon (Australia)
- Hallet Group (Australia)
- Riyadh Cement (Saudi Arabia)
- Greentech Cement (Australia)

Kaolin Direct Shipping Ore ("DSO")

During the quarter, samples of the Company's DSO kaolin were sent to the following companies for evaluation in a range of applications, including ceramics, coatings, aquaculture, and cosmetics:

- Vecco (Australia/USA)
- Jiangsu Mineral Sources International (China)
- Xatico (Europe)
- US Mineral Traders (China)

Investor Presentation

Further enhancing visibility, Chief Executive Officer James Marsh delivered a company presentation at the Sharewise Webinar Event on 20 February 2025.

The session focused on Zeotech's strategic roadmap, updates on the PFS, and the growing role of AusPozz™ in the low-carbon concrete sector.

Mr Marsh will be presenting at the forthcoming Sydney RIU Resources Roundup Conference from 6-8 May.

¹ ASX Announcement 15/04/25 - Outstanding AusPozz Performance Independent Concrete Trials

MINING TENEMENTS

Toondoon Kaolin Project ("Toondoon Project")

The Toondoon Project remains a cornerstone of Zeotech's AusPozz™ production strategy. During the quarter, activities focused on advancing the PFS, which aligns with the Company's broader objectives of commercialising AusPozz™ to advance low-carbon cement and concrete by leveraging the project's high-purity kaolin.

The Company completed a geotechnical drilling campaign to support PFS workstreams. The campaign included seven diamond drill holes for a total depth of approximately 170 metres.

Abercorn Kaolin Project ("Abercorn Project")

The Abercorn Project is located in central Queensland and hosts a significant kaolin resource characterised by scale and consistent grade. While no active groundwork was undertaken during the quarter, the project is a vital part of Zeotech's long-term strategy for resource evaluation and development.

No groundwork was undertaken during the quarter.

CORPORATE

Executive Board Capability Strengthened

During the quarter, the Company announced the appointment of experienced building materials and construction technology executive Mr. Shane Graham as an Executive Director (Technical), effective April 7.

The appointment strengthens the Company's Board capability within the building materials and construction industries, positioning Zeotech well for the next phase of growth as it continues to advance the commercialisation of its AusPozz™ high-reactivity metakaolin product for low-carbon concrete markets.

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 and over 20 years at Boral Limited.

The appointment enhances Zeotech's Board experience in the concrete and cement industries, as well as contract negotiation. Mr. Graham's comprehensive expertise and relationships within Australia's construction and building materials sector will accelerate and broaden commercial opportunities for the Company's AusPozz™ product.

Finance Facility

During the quarter, the Company obtained a \$1,000,000 finance facility to provide working capital for the business pending receipt of its R&D tax incentive claim for FY25.

ANNOUNCEMENT SUMMARY

Date	Title
05/02/2025	Shareholder/Investor Webinar
20/02/2025	Sharewise Webinar
24/02/2025	Zeotech Executes LOI with Gladstone Ports Corporation
12/03/2025	AusPozz Low-Carbon Concrete Trials Produce Promising Results
30/03/2025	Board Capability Strengthened for Next Phase of Growth

APPENDIX 5B - QUARTERLY CASH FLOW REPORT

The cash position of the Company on 31 March 2025 was \$2.298m.

Details of mining exploration activities

Details of exploration activities during the quarter are set out above.

Exploration and evaluation expenditures for the quarter comprised \$134,000 for Toondoon and Abercorn resource evaluation work and \$29,000 for rents, rates, tenement management, and miscellaneous expenses.

Details of mining production and development activities

No production and development activities were undertaken during the quarter.

Research and Development Costs

R&D project Costs were \$172,000.

Details of related party payments

The aggregate amount of payments to related parties and their associates included in the current quarter's Cash flows from operating activities was \$126,000, comprising director salaries (inclusive of superannuation), directors' fees, and consulting fees.

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 wholly-owned high-grade kaolin resources to produce high-reactivity metakaolin (HRM) for the low-carbon concrete market and advanced materials for greenhouse gas (GHG) mitigation, such as zeolites for fugitive methane control.

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](https://www.linkedin.com/company/zeotech).

Subscribe to ZEOTECH NEWS ALERTS - visit <https://zeotech.com.au/contact/>

No New Information

Except where explicitly stated, this announcement contains references to prior exploration results and Mineral Resource estimates, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the results and/or estimates in the relevant market announcement continue to apply and have not materially changed.

Forward-looking Statements

This announcement may contain certain "forward-looking statements" which may not have been based solely on historical facts but are based on the Company's current expectations about future events and results.

Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties, assumptions, and other factors, which could cause actual results to differ materially to futures results expressed, projected, or implied by such forward looking statements.

The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statements" to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under the applicable securities laws.

Tenement Information as required by Listing Rule 5.3.3

The following is a table setting out the information as required by ASX Listing Rule 5.3.3, namely:

1. Mining tenements held at the end of the Quarter and their location;
2. Mining tenements disposed during the Quarter and location;

3. Beneficial percentage interests held in farm-in or farm-out agreements at end of Quarter; and
4. Beneficial percentage interests held in farm-in, or farm-out agreements acquired or disposed of during the Quarter.

Location	Tenement	Interest at beginning of quarter (%)	Interests relinquished, reduced or lapsed (%)	Interests acquired or increased (%)	Interest at end of quarter (%)
Australia	EPM 19081	100%	Nil	Nil	100%
Australia	EPM 26837	100%	Nil	Nil	100%
Australia	EPM 26903	100%	Nil	Nil	100%
Australia	EPM 27427	100%	Nil	Nil	100%
Australia	ML 80126	100%	Nil	Nil	100%
Australia	EPM 27395	100%	Nil	Nil	100%
Australia	EPM 27866	100%	Nil	Nil	100%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ZEOTECH LIMITED

ABN

29 137 984 297

Quarter ended ("current quarter")

31 MARCH 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(163)	(194)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(492)	(1,374)
	(e) administration and corporate costs	(180)	(649)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	24	49
1.5	Interest and other costs of finance paid	-	(29)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	906
1.8	Other (Technology expenses)	(172)	(632)
1.9	Net cash from / (used in) operating activities	(983)	(1,923)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(16)	(54)
	(d) exploration & evaluation	(187)	(187)
	(e) investments	-	-
	(f) other non-current assets	(19)	(98)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(222)	(339)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,820
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(27)
3.5	Proceeds from borrowings	1,000	1,566
3.6	Repayment of borrowings	-	(1,066)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,000	2,293

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,503	2,267
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(983)	(1,923)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(222)	(339)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,000	2,293

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,298	2,298

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,219	1,174
5.2	Call deposits	79	1,329
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,298	2,503

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	126
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	1,000	1,000
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	1,000	1,000
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	\$1,000,000 Loan secured by land (360 Jankes Road, Brovinia, QLD) - Lender: Mr Michael John Gregg and Mrs Suzanne Jane Gregg - Interest Rate: 8.0% per annum - Maturity Date: 24 March 2026		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(983)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(187)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,170)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,298
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,298
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.96
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Yes, however, if necessary will reduce discretionary spending.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	The company continually monitors its cash position and forecast and will, as necessary, take appropriate steps to ensure further funding will be available as required. The company has sufficient placement capacity and a proven track record of being able to raise additional capital should it be required.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

The company expects to be able to continue operations and achieve its business objectives, for the reasons outlined in 8.8.1 and 8.8.2.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2025

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.