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AusPozz™ Project
Preliminary Feasibility Study

Gold Coast Investment Showcase
June 2025

ASX: ZEO
www.zeotech.com.au

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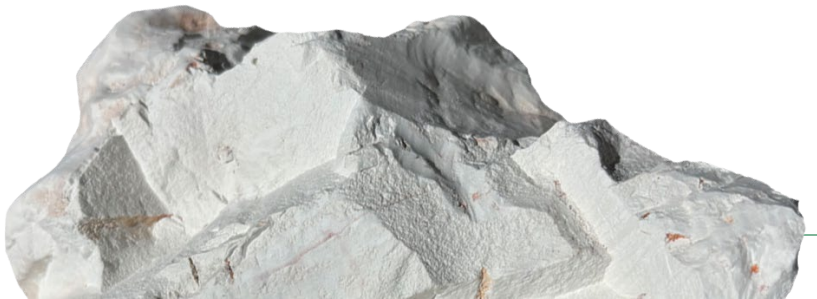
The information in this presentation relating to exploration results for the Toondoon Project is extracted from the following announcements entitled 'ZEO Acquires High-Grade Kaolin Project within Approved ML' released to the ASX on 23 August 2021, 'Notice of General Meeting/Proxy Form (Part 2 of 2) Ausrocks Mineral Estimates Report' released to the ASX on 27 July 2022 and 'Land Purchase Agreements signed Accelerate Toondoon Project' released on to the ASX on 8 December 2022 and AusPozz™ Project Preliminary Feasibility Study released to the ASX on 24 June 2025, which are all available on the Company's website www.zeotech.com.au



The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters underpinning the estimates in the original 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 announcements.

Cautionary Statement

The PFS referred to in this presentation was undertaken to assess the technical and economic viability of the AusPozz™ Project. The study aims to identify the preferred mining, processing, and infrastructure requirements, but it is not final. Further evaluation work, including a Definitive Feasibility Study (DFS), is required before the Company can provide assurance of an economic development case.

This PFS is more than a preliminary technical and economic study given the work undertaken for the study, but it is not advanced sufficiently to support the estimate of Ore Reserves, and further technical work, including additional drilling and feasibility-level assessments, is planned to resolve the outstanding Modifying Factors and support a future Ore Reserve classification or provide any assurance of an economic development case.

The Production Target referred to in this presentation is based on this PFS and supported solely by Measured and Indicated resources and not an Ore Reserve. Zeotech has concluded that it has reasonable grounds for disclosing a Production Target; however, there is no certainty that the Production Target or the economic assessment will be realised.

The information in the PFS that relates to metallurgical results and processing assumptions is based on preliminary test work and should not be considered definitive. Additional test work, including vendor testing, is required to confirm the technical and economic viability of the proposed process flowsheet and product specifications.

The PFS is based on the material assumptions described in the announcement on 24 June 2025 entitled "AusPozz™ Project Preliminary Feasibility Study " and summarised in the Summary of Material Assumptions and Summary of Modifying Factors in Appendix 1. These include assumptions about the availability of funding and the pricing received for the Company's AusPozz™ and Kaolin DSO products. While the Company considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by PFS will be achieved. To achieve the range of outcomes indicated in the PFS, funding in the order of $95 million, plus working capital, will likely be required. Investors should note that there is no certainty that the Company will be able to raise the amount of funding when needed.

It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares. It is also possible that the Company could pursue other 'value realisation' strategies such as a sale, partial sale, or joint venture of the project. If it does, this could materially reduce the Company's proportionate ownership of the Project.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the PFS.

What is AusPozz™?

High-Reactivity Metakaolin

AusPozz™ High Reactivity Metakaolin (HRM)

- Metakaolin is a Manufactured Pozzolan - the secret of 2000-year-old Roman concrete[1]
- AusPozz™ can replace up to 40%[2] of Ordinary Portland Cement (OPC) binder in concrete
- At 20% cement replacement AusPozz™ can almost double the concrete strength and half the shrinkage[2]
- AusPozz™ HRM is a fully validated product[3] with multiple commercial applications
- Independent Life Cycle Analysis gave an embodied carbon value c.79% less than cement binder[4]

(1, 2, 3, 4) ASX Announcement 15/04/2025 – Outstanding AusPozz Performance Independent Concrete Trials

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AusPozz™ Preliminary Feasibility Study

Strong business case validated by robust technical and financial characteristics

- ✓ Nameplate production of **300,000 tpa AusPozz™** from Train 1, and the manufacturing site offers scope for Train 2 expansion to double capacity.
- ✓ Production target of **151,000 tpa Kaolin DSO** for export markets.
- ✓ After-tax **cashflow of $1.01bn** and EBITDA **of $1.60bn** over **20-year Project Life of Mine**.[1]
- ✓ Significant economic impact potential for Queensland with a workforce of more than **140 skilled personnel** across mining, logistics, manufacturing, and administration for the Project.

$406m NPV

The Project has delivered a robust after-tax NPV over a 20-year LOM from the high-purity Toondoon Kaolin resource

42% IRR

Resilient after-tax internal rate of return

2.1 Years

Fast payback from free cash flow after commissioning the AusPozz™ Manufacturing Facility at the Port of Bundaberg

229,800 t

Tonnes of CO_2-e that could be avoided <u>every year</u> from the 1-for-1 replacement of cement with the nameplate AusPozz™ production

(1) Based on JORC Mineral Resource - ASX Release 24/06/25 - AusPozz™ Project Preliminary Feasibility Study – Executive Summary Section 4 Geology and Mineral Resources

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Key Project Parameters

Compelling financials achieved from the Company's high-grade kaolin and simple processing

Parameter	Unit	Result	
Mine Plan			
Life of Mine (LOM)	Years	20	
Stripping Ratio (waste:ore)	t_{dry}	0.3:1	
Mineral Resource supporting the LOM[1]	Mt	10.87	
Production Summary		**DSO**	**AusPozz™**
Mine Production (annual average)	kt_{dry}	153	371
Production Target (annual)[2]	kt_{dry}	151	300
Financial Metrics		**Total LOM**	
		pre-tax	**after-tax**
Revenue	A$m	3,385	
EBITDA	A$m	1,604	
Initial Capital Cost	A$m	115	
Capital Requirement (indicative)	A$m	95	
Sustaining Capital	A$m	17	
Net Cashflow	A$m	1,455	1,014
NPV_8	A$m	548	406
IRR	%	56	42
Payback Period[3]	Years	2.1	

(1) Plastic clay, kaolinite clay (high-iron), kaolinite clay (low-iron) classified as Measured and Indicated Resource (2) DSO from Year 1 and AusPozz™ from Year 4. (3) Payback period is calculated by dividing total Initial Capital Cost by free cashflow after AusPozz™ Manufacturing Facility is commissioned

Bundaberg Port – Strategically Compelling

Bundaberg Port offers transport optionality, utilities, and future renewables access

- LOI signed with Gladstone Port Corporation for a 7.88ha site at Bundaberg Port[1]
- State Development Area zoning with access to infrastructure, utilities, and a skilled workforce
- Toondoon is connected to the Port via an approved B-Double route of approx. 260km
- Bundaberg provides an ideal location, enabling coastal and international shipping options
- Multi-million $ bulk mineral loading facility recently built

(1) ASX Release 24/02/2025 - Zeotech Executes LOI with Gladstone Ports Corporation

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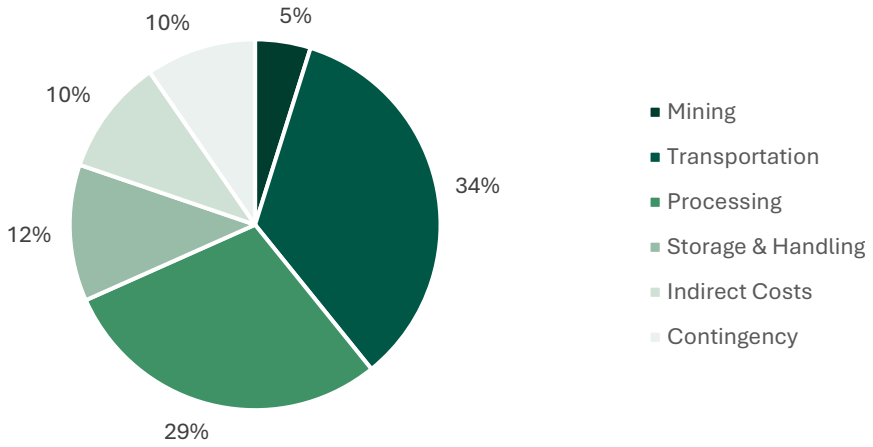
CapEx and OpEx – AusPozz™ Production

Estimate PFS accuracy of +/- 25% across Project inputs

Early cash flows from DSO Kaolin operations reduce the capital requirement to approximately $95m, including all Project working capital needs

Capital Cost Summary[1]	A$M
Direct Cost	$62.3
Indirect Cost	$43.7
Contingency (11%)	$10.5
Total Project Capital Cost	**$105.5**



Baseline Operating Cost Summary[2]	A$M
Variable Costs	
Mining	$4.0
Transportation	$22.8
Processing	$27.7
Storage & Handling	$7.9
Total Variable Costs	**$62.4**
Fixed Costs	
Personnel	$2.6
General & Administration	$4.1
Total Fixed Costs	**$6.7**
Contingency	$7.3
Annual Operating Cost	**$76.4**

(1) (2) ASX Release 24/06/25 - AusPozz™ Project Preliminary Feasibility Study – Executive Summary Section 14 Financial (Table 11) (Table 12)

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Compelling Financials Driven by Simplicity

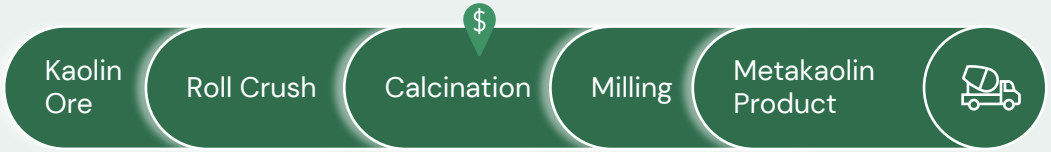
Conventional cost-effective flowsheet underpinned by ultra-high purity natural kaolin

- Australia's highest-grade known raw ore kaolin resource offers a cost-effective approach to high-reactivity metakaolin production, AusPozz™, and a fast-track DSO opportunity
- AusPozz™ manufacturing circuit comprises proven conventional plant and equipment, with **$62.3m** in Project Direct Capital Costs[1]
- Definite Feasibility Study (DFS) to explore alternative by-product fuels to improve economics and green credentials, potentially further

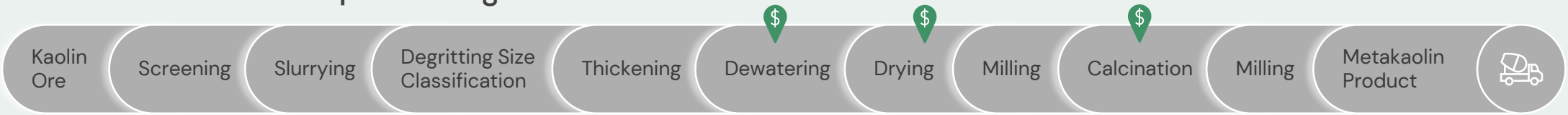
AusPozz™
High Reactivity Metakaolin

Highly Reactive | Low-carbon | Economic

Zeotech's AusPozz™ processing circuit



Traditional metakaolin processing



(1) ASX Release 24/06/25 - AusPozz™ Project Preliminary Feasibility Study – Executive Summary Section 14 Financial (Table 11)

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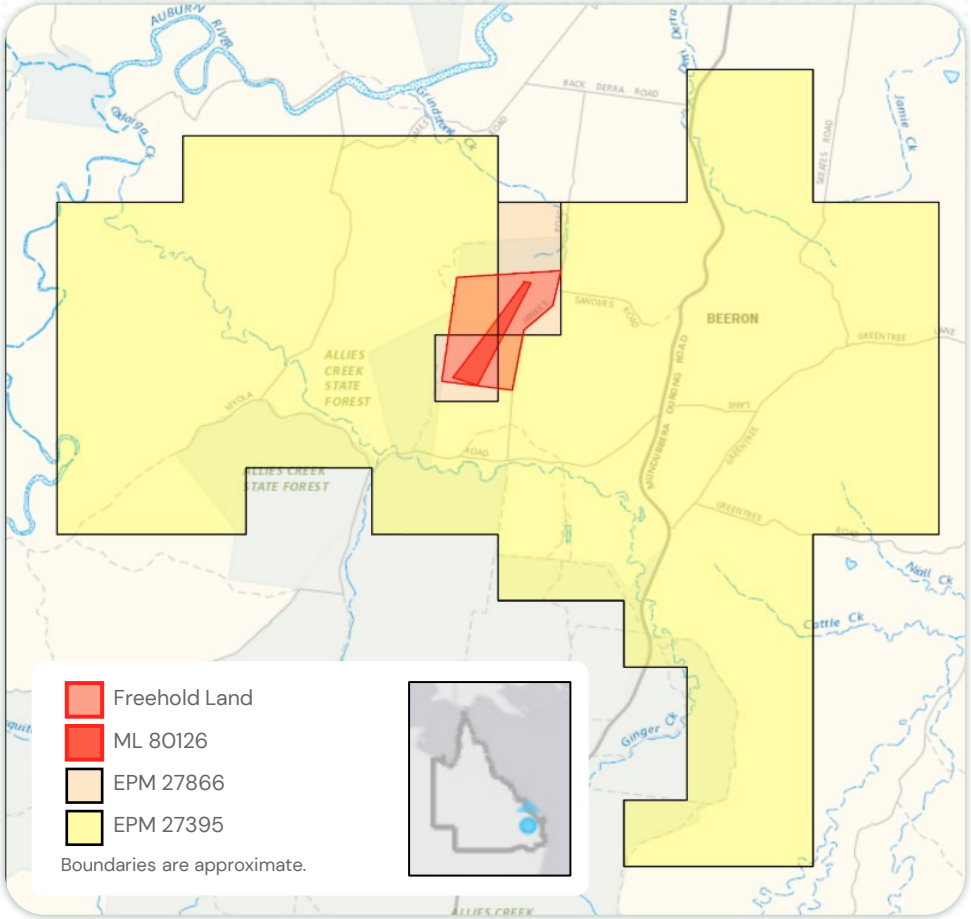
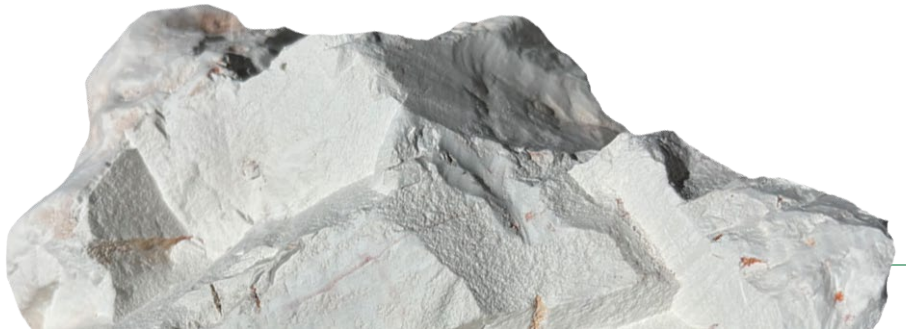
Toondoon Kaolin Project

Australia's highest-grade known raw ore kaolin resource held under an approved Mining Lease

- Approved Mining Lease (ML 80126)
- Huge tenements footprint covering 28,000ha[1]
- Company ownership of 682ha of freehold land
- 10.9Mt JORC (Measured 4.03Mt, Indicated 6.84Mt) kaolin resource within only 5% of the tenement footprint[1] which supports the projected 20-year LOM for the AusPozz™ Project.
- Resource is open in all directions
- Ultra-high purity kaolin[2] perfect for AusPozz™ production
- Simple open-cut mining with minimal overburden
- Adjacent to heavy vehicle highway close to two bulk mineral ports





(1) ASX Release 24/06/25 - AusPozz™ Project Preliminary Feasibility Study – Executive Summary Section 4 Geology and Mineral Resources – Table 6 (2) ASX Release 22/04/24 - High Reactivity Metakaolin to Advance Low Carbon Cement

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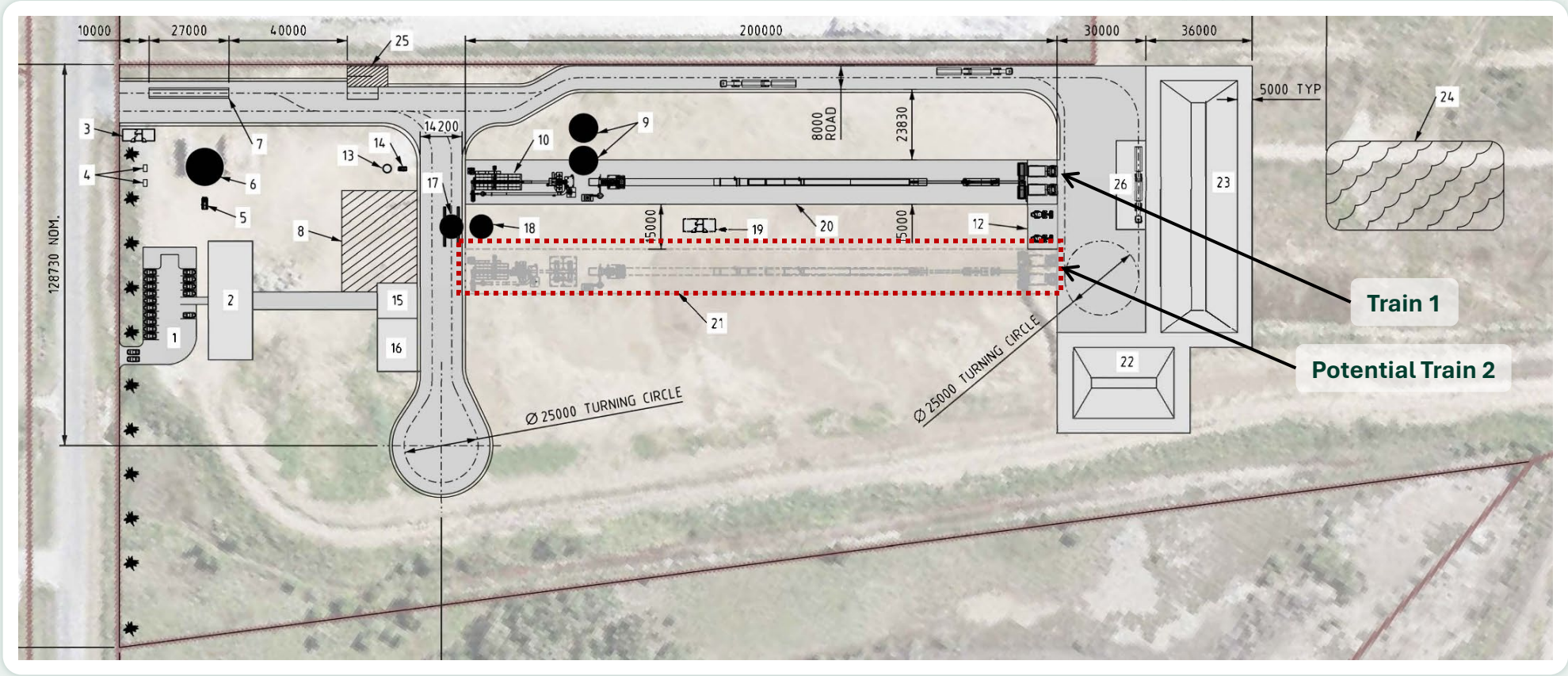
AusPozz™ Project Future Expansion

Potential scope for future Train 2 expansion, further improving economics and Net Zero impact



Approximately 8 ha Bundaberg Port area site provides the potential for future expansion AusPozz™ production to 600,000 tpa with a Train 2 option adjacent to Train 300

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Market Opportunity - AusPozz™

Legislated emission reduction targets set to drive SCM demand for low-carbon concrete

The Size of the Target Sector

- Cement production – 8% of global CO_2 emissions[1]
- Immediate addressable market – almost 30 Million m^3/pa of concrete in Australia using over 10 Million tonnes of cement[2]
- 14 billion m^3/pa of concrete produced globally – only behind water as the second most widely used material[5]
- Accessible markets – Asia/Pacific region is the fastest growing market[3]
- Safeguard Mechanism - The Australian Government has set annual emissions limits on industrial facilities, including those in concrete and cement, requiring a reduction in emissions year-on-year to 2030[4]
- Metakaolin - proven technology, an accepted decarbonisation solution and fits current standards

Collaboration Partner

- Holcim Australia – MoU signed Oct 2024, offering future off-take and/or joint venture potential
- Part of the world's largest sustainable building materials company – operating in over 70 countries

HOLCIM AUSTRALIA

Evident demand with 49 Active domestic leads[6] :

- Tier 1 **(9)** – 9 currently testing
- Tier 2 **(32)** – 4 testing, and 7 have requested trials
- Max **(8)** – 5 testing, and 3 have made purchase requests

(1) "Analysis of theoretical carbon dioxide emissions from cement production" Journal of Cleaner Production (2022) (2) Decarbonisation Pathways for the Australian Cement and Concrete Sector. VDZ (2021) (3) Mordor Intelligence: Supplementary cementitious materials market size & share analysis (4) DCCEEW - About the Safeguard Mechanism (dcceew.gov.au) (5) World Economic Forum - Cement is a big problem for the environment. (2024) (6) ASX Release 24/06/25 - AusPozz Project Preliminary Feasibility Study – Executive Summary Section 13

Significant Carbon Emissions Avoided

Nameplate AusPozz™ production has a huge decarbonisation impact on the built environment

The application of the nameplate annual AusPozz™ production in low-carbon concrete would avoid carbon emissions by an estimated **229,800 tonnes CO_2-e per year**[1].

Equivalencies[2]**:**

Removing 53,600 petrol cars from the road every year

Planting 3,500,000 tree seedlings every year and sequestering carbon over 10 years of growth

(1) ASX Release 24/06/25 - AusPozz™ Project Preliminary Feasibility Study – Executive Summary Section 13 Marketing Life Cycle Analysis (2) https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator

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Market Opportunity – DSO and Cosmetic Kaolin

MOU in place with one of the world's leading independent bulk raw material trading companies

MSI presents a fast-track revenue opportunity

- MOU establishes the framework to negotiate the terms of a potential offtake or distribution agreement for the Company's low-iron kaolin, pink cosmetic grade kaolin, and bauxitic clay DSO products.
- Under a potential distribution agreement, MSI could purchase from Zeotech the following total minimum quantities of product over a 5-year term:
  - Low-iron Kaolin DSO 800,000 tonnes
  - Pink Cosmetic Grade Kaolin DSO 150,000 tonnes
  - Bauxitic Clay DSO 1,500,000 tonnes

- MoU signed in May 2025[1] with Jiangsu Mineral Sources International Trading Co. (MSI), China, to facilitate future off-take negotiations.
- MSI is registered in Zhenjiang, China, and is focused on buying and selling mineral commodities, including bauxite, copper concentrates, sulphur, industrial minerals, zircon sands, and clay products.
- MSI works with both mining companies and local smelters/refiners to minimise the cost of trading, benefiting both direct suppliers and end users.

Jiangsu Mineral Sources International Trading Co.

(1) MOU Executed with MSI for Toondoon DSO Kaolin and Bauxite

Commercial Pathways

Immediate low-carbon concrete market and medium-term low-carbon cement potential

Now

Direct Shipping Ore (DSO) sales of kaolin raw ore

Short-Term

Produce and sell AusPozz™ for low-carbon concrete

Medium-Term

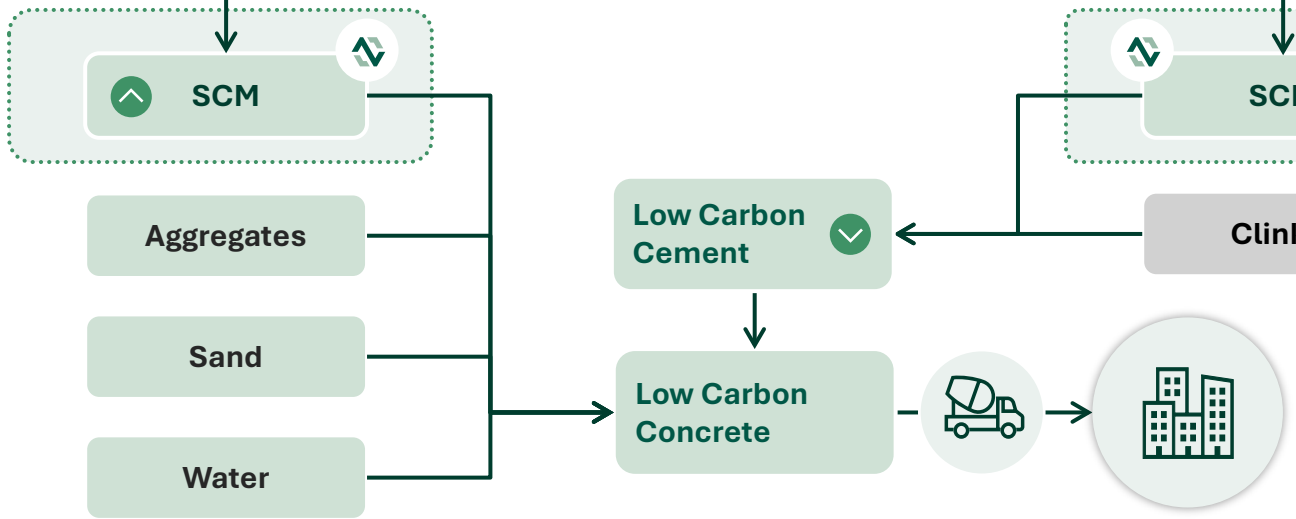
Produce and sell AusPozz™ to blend with clinker to manufacture low-carbon cement

Toondoon Kaolin

AusPozz™

Toondoon kaolin is ultra-high purity and can be used without any refining in many applications

MOU executed with MSI China for DSO kaolin and bauxite[1]



(1) ASX Release 05/05/2025 MOU Executed with MSI for Toondoon DSO Kaolin and Bauxite

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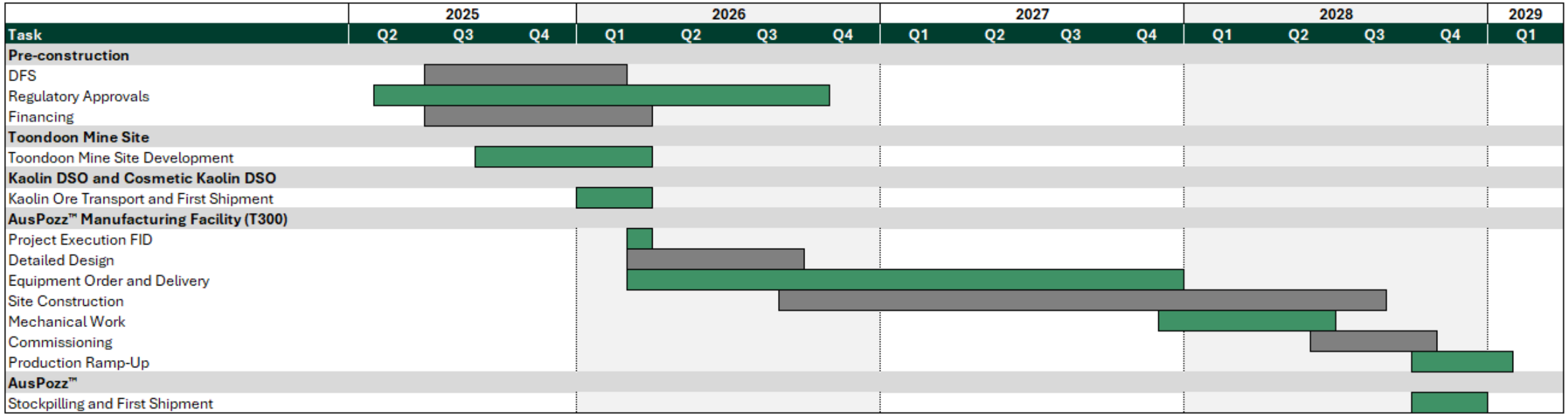
Indicative Project Delivery Timetable

The Company intends to transition to a Definitive Feasibility Study (DFS) scheduled to commence in Q3 2025



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Corporate Overview

$129m
Market capitalisation

$2.29m
Cash at bank
(31 Mar 2025)

$0.07
Share price

1.85Bn
Shares on issue

2.5c-10c
52-week range

Board & Management

Sylvia Tulloch
Non-Executive Chair

Materials scientist with many years' experience in the establishment & management of high-technology businesses, with a focus on mineral processing, commercialisation, & the cleantech sector.

Peter Zardo
Managing Director

Proven business leader with over 25 years of expertise in corporate finance, advisory, and project management. Held senior roles for 17 years within Westpac Group's Corporate Banking division before being appointed Zeotech's Managing Director in 2020.

Shane Graham
Executive Director

High-performing business leader with over 30 years of extensive experience in the building materials sector, including executive management roles with two of Australia's leading building materials companies, including 5 years at Holcim Australia and over 20 years at Boral Ltd.

Rob Downey
Non-Executive Director

Qualified solicitor who has practised mainly in international resource law, corporate law & initial public offerings, and mergers and acquisitions.

James Marsh
Chief Executive Officer

Over 30 years of industrial minerals & material sector experience, including 15 years with Imerys Minerals Limited, a French multinational specialising in the production & processing of industrial minerals.

AusPozz™

High Reactivity Metakaolin

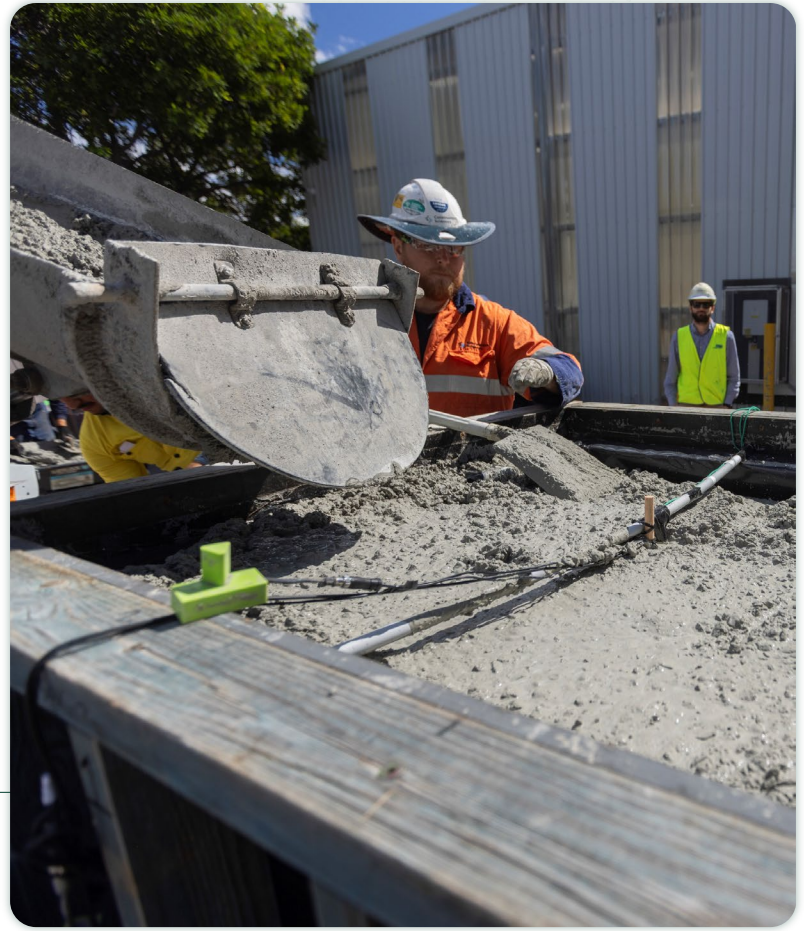
Appendices

AusPozz™ offers multiple technical advantages

Lower carbon footprint and material strength, heat, and shrinkage performance benefits[1]

Increased		Reduced	
Strength (UCS and Modulus)	Durability	Shrinkage	Alkali-Silica Reaction

- Circa 79% reduction in embodied carbon vs cement binder
- Increased strength and durability (structural advantages & longer building life)
- Elimination of alkali-silica reaction (concrete cancer)
- Efflorescence control
- Increased flexural strength and abrasion resistance
- Reduces the problem of heat differential in high-volume concrete mix designs



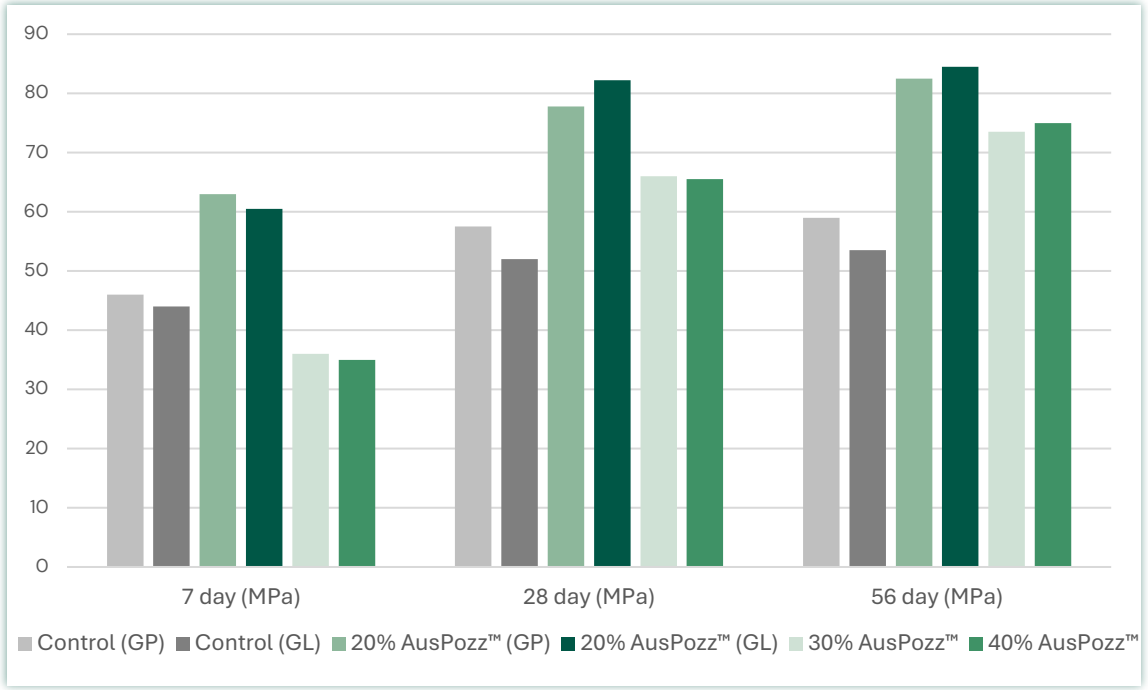
AusPozz™ is a total solution that can deliver positive economic and environmental outcomes.

(1) ASX Release 15/04/2025 – Outstanding AusPozz Performance Independent Concrete Trials & ASX Release 23/04/2025 – Maiden AusPozz Commercial-Scale Demo Trial

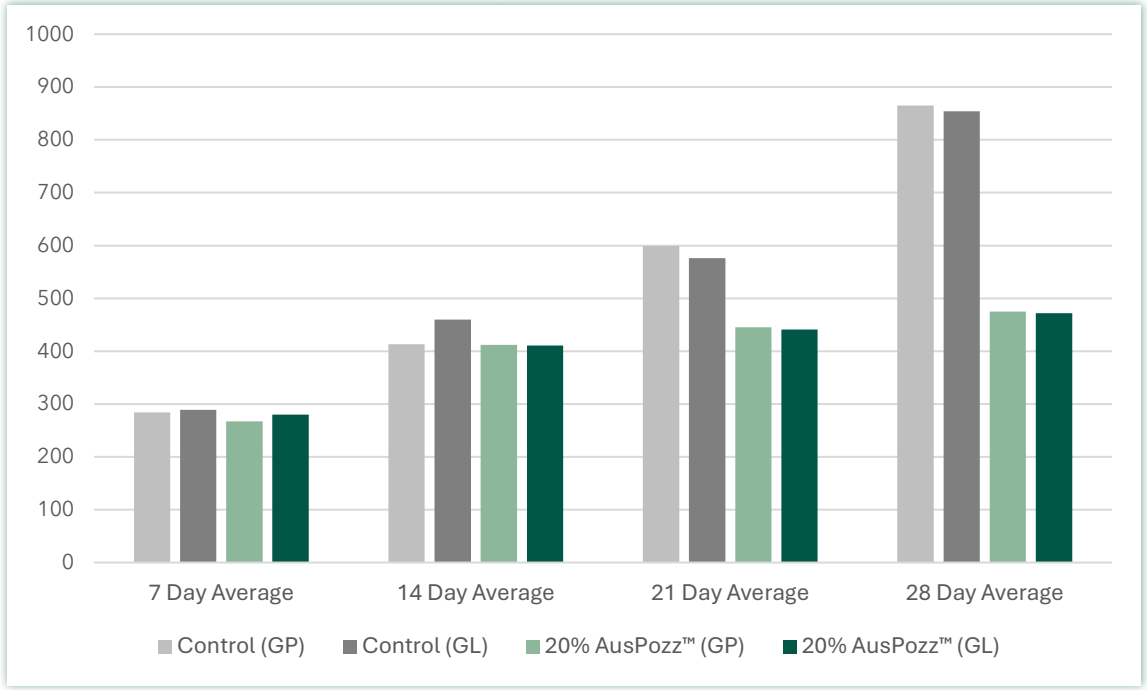
Independent Testing

Impressive performance across key concrete metrics[1]

40MPa Unconfined Compression Strength (MPa)



40MPa Shrinkage (Microstrains)



50% **increased concrete strength gain using AusPozz™ to replace 20% of GL Cement (56-day MPa)**

50% **Reduction in concrete shrinkage using AusPozz™ to replace 20% of Cement**

(1) ASX Release 15/04/2025 – Outstanding AusPozz Performance Independent Concrete Trials

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Statement of Compliance

Competent Persons Statement (Mineral Resources)

The information in this announcement that relates to Mineral Resources is based on information compiled by, or under the supervision of, Mr Graham Rolfe, a Competent Person who is a Fellow of the Australian Institute of Geoscientists and a Registered Professional Geoscientist - Exploration. Mr Rolfe is employed by Rock-Ex Enterprises, and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Rolfe consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Competent Persons Statement (Processing Testwork and Mineral Processing)

Information in this announcement has been compiled by Mr James Marsh, a member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Marsh is an employee of Zeotech Limited who holds performance rights in the company and has sufficient experience, which is relevant to the style of mineralisation, type of deposits and their ore recovery under consideration and to the activity being undertaking to qualify as a Competent Person under the 2012 Edition of the 'Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). This includes Mr Marsh attaining over 30 years of experience in kaolin and metakaolin processing and applications. Mr Marsh consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Modifying Factors

Criteria	Commentary
Mineral Resources	• The AusPozzTM Project PFS was based on the June 2025 Mineral Resource Estimate prepared by a Competent Person – Mineral Resources (Graham Rolfe) that updates the 2022 Mineral Resource Estimate, prepared by Ausrocks, incorporating the new drilling data and revised DBD measurements of the various ore types which was completed in 2025.

Site Visits	• The Competent Person (Mineral Resources) for the PFS visited the Toondoon Area (February and March 2025) to supervise the drilling campaign, sample collection, documentation, and density analysis.
	• The Competent Person (Processing Test work and Mineral Processing) for the PFS visited the Toondoon Mine Site and proposed AusPozzTM Manufacturing Facility site at Port of Bundaberg in February 2025 to observe mineral behaviour and characteristics during extraction and handling, and assess the Facility site suitability for the planned production process.
	• Specialist consultants site visits in February 2025 included:
	  • Ardent (Toondoon Mine Site) to observe drilling and test pit excavation, and oversight of the installation of a groundwater monitoring bore for completion of a Groundwater Baseline Study.
	  • MineEcoTech (Toondoon Mine Site) to view drill core and supervising the test pit deeper excavation.
	  • Derisk (Toondoon Mine Site access and Facility site at Port of Bundaberg) - to assess transport route from the Toondoon mine site to the Facility site.
	  • Pitch Black Group (Facility site at Port of Bundaberg) to assess the Facility site suitability for the planned production process.

Study Status	• The PFS has been completed to assess the technical and economic viability of the AusPozz™ Project. The study considered all relevant Modifying Factors in accordance with the JORC Code (2012), including mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social, and governmental aspects. • The AusPozzTM Project PFS indicates the Project is technically and financially viable. • The PFS was completed by Zeotech with input from specialist consultants. • Financial modelling completed as part of the PFS shows that the project is economically viable under current assumptions.

Cut-off Parameters	• With kaolinite contents in excess of 90% in the ore clays, a normal kaolinite grade economic cut-off has not been used. Instead, product quality criteria, derived from product specifications, were applied for mine scheduling.
	• These quality criteria were used to evaluate the 1Ha x 5m scheduling blocks as follows:
	  • < 35% alumina or >5% iron = waste
	  • ≥ 35% alumina and < 0.5% iron = Kaolin DSO
	  • ≥ 35% alumina and ≥0.5% and < 1.0% iron = Cosmetic Kaolin DSO

Modifying Factors

Criteria	Commentary
Cut-off Parameters (cont.)	• ≥ 35% alumina and ≥ 1.0% iron and < 5% iron = AusPozz™ Feed • The economics of each scheduling ore block were evaluated considering the following parameters: product prices, operating costs, process yield and recovery, transport costs, general and administrative costs and royalty costs.
Mining factors or assumptions	• Conventional open-pit mining of shallow, flat-lying kaolin resource at Toondoon Mine Site. • 20-year Life of Mine (LOM) with 9.3 Mt of ore mined. • No blasting is required; ore is ripped and loaded using graders and FELs. • Pit optimisation undertaken to reflect the production schedule and feedstock constraints • Mine design includes conservative slope angles (18°-26°) for unconsolidated stability and progressive rehabilitation. • An allowance for underlying and overlying dilution was made with dilution of: 5% for the carefully mined deep low-iron kaolin, 10% for the thin high-iron kaolin, and 5% for the thicker plastic clay. • Loss allowances were made for the diluted bulk materials of 5% for mining, 1% for ROM pad handling, and 1% for the transport process. • Inferred Mineral Resources were excluded from the calculation of the mining inventory, so the PFS Production Schedule incorporated no Inferred Mineral Resources. • Further geotechnical studies, hydrogeological assessment and pit optimisation are planned for the DFS.
Processing factors or assumptions	• Rotary kiln calcination and vertical roller milling selected for AusPozzTM production. This technology is common at full plant scale to produce metakaolin. • Processing flowsheet includes mining, transport, feed storage, feed preparation, calcination, milling, and packaging or bulk storage ready for transport to customers. • 300,000 tpa nameplate capacity for the AusPozzTM Manufacturing Facility at Port of Bundaberg. • Processing validated through laboratory and pilot-scale testwork. • Further large-scale vendor calcination and milling testing is planned to validate key assumptions in the DFS.
Metallurgical factors or assumptions	• High-grade kaolin (>90% kaolinite in the ore clays) with low purities confirmed. • Extensive laboratory and pilot-scale testwork confirmed mineralogical and chemical characteristics of the resource. • Testwork confirmed calcination at 700-800°C produces high-reactivity metakaolin. • Mortar and concrete trials demonstrated that AusPozz™ significantly enhances compressive strength, reduces shrinkage, and improves durability compared to traditional SCMs.

Modifying Factors

Criteria	Commentary
Metallurgical factors or assumptions (cont.)	• AusPozz™ meets AS 3582.4:2022 standards for manufactured pozzolans. • Further large-scale vendor trials, feed variability, material flow properties and product performance studies are planned for the DFS.
Infrastructure	• Mine infrastructure includes weighbridge, laboratory, workshop, and utilities. • The AusPozzTM Manufacturing Facility at Port of Bundaberg is well-supported with access to roads, gas, power, and water. • The Facility utilises existing port infrastructure, including storage sheds and a multi-use conveyor for shipping. • Utilities to meet Facility requirements have been assessed, and discussions are in progress for utility agreements. • There is access to a skilled workforce in Bundaberg that could support the AusPozzTM Manufacturing Facility. • The workforce for the Toondoon Mine Site could be sourced from the local region, within driving distance of Toondoon.
Economic	• All project costs have been identified, assessed, and calculated by Zeotech and in consultation with expert contributors responsible for various sections of the PFS. • All costs are as of Q1 2025 with an expected level of accuracy of +/-25% Capital Cost Estimate • Capital cost estimate: $132.2m (including contingency and sustaining capital LOM). • The capital cost estimate has been prepared to a level of completeness and accuracy consistent with an AACE Class 4 estimate. • The estimate methodology is to use major equipment pricing and then factor the remaining direct costs but involving some measurement of quantities. • Equipment pricing has been sourced from known industry suppliers that can potentially service the AusPozz™ Project. Bulk material and labour rates are budgetary. • The contracting strategy adopted for the estimate broadly follows an EPCM delivery model. • The mining estimate includes all direct costs for mine development, supporting infrastructure, and indirect costs associated with contractors, the owner's team, and pre-production operations. • No allowance for price escalation has been included within the capital cost estimate, as it is assumed that this will be managed within the allocated contingency. Operating Cost Estimate • The operating cost estimate was prepared using the project design criteria, mass balance, equipment list, and input from the expert consultant cost database

Modifying Factors

Criteria	Commentary
Economic (cont.)	• Cost areas include mining, logistics, processing, labour, gas, power, fuel, water, maintenance, consumables, QA/QC, indirect personnel, and general & administration. • Utility costs are based on quoted budget prices provided by utility providers. • Transport costs are based on quoted budget prices. • Labour costs have been built up from an organisational structure typical of a processing facility of this scale and input from expert consultants. • Dry-hire mining equipment has been selected for the basis of costing for the PFS. • Calculations include escalation of 2.0% p.a. applied to the baseline operating cost estimate. This applies to revenue and all direct operating costs and indirect costs. Price escalation is at the low end of the Reserve Bank of Australia's inflation target range of 2% to 3%. • Royalties of $1.00/tdry (Government) and $2.00/tdry (Private) are included. Financial Model • The financial model used to assess the economic viability of the Project has been prepared by Zeotech using inputs and assumptions detailed in the PFS. • Project NPV at a discount rate of 8% and IRR indicate strong economic viability. • Payback period of approximately 2.1 years from commissioning of the AusPozz™ Manufacturing Facility. • Sensitivity analysis completed by adjusting key model inputs such as sale price, volume, capital cost, and operating cost by +/- 30%. Analysis shows resilience to changes in capital cost items and sales volume, and sensitivity to changes in operating margin (sales price or operating cost). • A variety of funding source options are being actively considered. • Exchange rate of 0.65 (AUD/USD) and 0.60 (AUD/EUR) based on current and historical settings.

Marketing	• MOUs have been signed with Holcim (AusPozz™) and MSI (Kaolin DSO and Cosmetic Kaolin DSO).
	• Target markets are:
	  • Domestic and international cement and concrete producers (Tier 1 and Tier 2)
	  • Ceramics, cosmetics, and specialty chemical sectors.
	• AusPozz™ is positioned as a low-carbon SCM with strong market demand.
	• Product pricing is supported by market research and product quality.

Legal	• Kalotech (wholly owned Zeotech subsidiary) holds the Toondoon Area, including the Mining Lease (80126) and two Exploration Permits for Minerals (EPM 27395 and EPM 27866).

Modifying Factors

Criteria	Commentary
Legal (cont.)	• Kalotech is the owner of the freehold land (Lot 1 SP331858) of approximately 682 hectares, which covers the whole of the ML and overlaps the adjacent EPMs. • Legal compliance with Queensland and Commonwealth laws confirmed. • Cultural heritage and Native Title obligations acknowledged and managed.
Environmental	• A Standard EA is in place for the Toondoon Mine Site. • A site-specific EA and PRCP will be required for Project expansion in the future. • Environmental impact assessment identified potential risks. • There is a low AMD risk, and the topsoil is suitable for rehabilitation. • Emissions are estimated at 56,788 tCO2-e/year. • Environmental controls include dust suppression, water management, and progressive rehabilitation.
Social	• A comprehensive assessment of community and stakeholder engagement was undertaken. • No significant community opposition identified. • Engagement with State government departments and regional councils is ongoing. • Social risks (traffic, workforce competition, housing, environmental concerns) balanced by employment and economic benefits. • Traditional Owners and further stakeholders to be engaged. • Zeotech intends to develop a Community and Stakeholder Engagement Strategy in the DFS phase.

Governmental	• The Project aligns with regional development priorities and sustainability goals.
	• Approvals required include under:
	  • Environmental Protection Act
	  • Aboriginal Cultural Heritage Act
	  • Planning Act
	  • State Development and Public Works Organisation Act
	  • Water Act
	  • Native Title Act.
	• The Project will be compliant with Equator Principles and NGER Act.
	• Zeotech intends to develop and implement an Environmental and Social Risk Management System.

Modifying Factors

Criteria	Commentary
Classification	• No Ore Reserve has been declared at this stage due to unresolved mining, processing, and metallurgical-related Modifying Factors. • The economic analysis within the PFS is based solely on Measured and Indicated Resources. Inferred Mineral Resources were excluded from the production schedule and do not materially contribute to the Project economics or viability. • Further technical work, including additional drilling and feasibility-level assessments, is planned to resolve the outstanding Modifying Factors and support future Ore Reserve classification.
Audits or Reviews	• A technical peer review of the PFS was conducted by Derisk Geomining Consultants Pty Ltd (Derisk).
Study Accuracy	• The estimates in this PFS have been completed with an accuracy expected to be +/- 25%.

zeotech

For Further Information

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