

10 November 2022

COMMENCEMENT OF LEGAL PROCEEDINGS AGAINST ZEOTECH

Emerging mineral processing technology company, Zeotech Limited (ASX: ZEO, "Zeotech" or "the Company") advises that Gold Coast Tweed Pet Motels Pty Ltd ("the Plaintiff") has commenced legal proceedings against the Company in the Supreme Court of Queensland. The Company has been served with a Claim and Statement of Claim.

The proceedings relate to Second Milestone Performance Rights in the Company, issued to the Plaintiff as part consideration under the Abercorn Kaolin Project Term Sheet executed on 9 August 2019, the agreement under which the Company acquired the Abercorn Kaolin Project.

Gold Coast Tweed Pet Motels Pty Ltd held 15,847,500 of the Performance Rights and conversion into ordinary shares in the Company was subject to the achievement of a second milestone, related to the completion of a scoping study on the Abercorn Project ("Abercorn Scoping Study") before the expiry date of the Performance Rights, being 8 August 2022.

The Statement of Claim alleges among other things that the Company was subject to an obligation to undertake the Abercorn Project Scoping Study to satisfy a second performance milestone by the expiry date and as a result has suffered loss and damage. The proceedings seek damages, interest, and such further or other relief as the Court considers just.

The Company is reviewing the Claim and Statement of Claim with its legal advisers and will be defending the proceedings and in due course move ahead with filing a comprehensive defence.

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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