ABN 29 137 984 297

Notice of Annual General Meeting

Explanatory Statement

and

Proxy Form

Date of Meeting
Monday, 28 November 2022

Time of Meeting
9.00am (WST)

Place of Meeting
Ground Floor Conference Room
216 St Georges Terrace
Perth WA 6000

The Notice of Meeting, Explanatory Statement and Proxy Form should be read in their entirety. If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor or other professional adviser prior to voting.

This Notice of Meeting can be accessed on the Company's website at www.zeotech.com.au

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Important Dates

An indicative timetable of key proposed dates is set out below. These dates are indicative only and are subject to change.

Event	**Date**
Snapshot date for eligibility to vote	9.00am (WST) Saturday, 26 November 2022
Last day for receipt of Proxy Forms*	9.00am (WST) Saturday, 26 November 2022
Meeting	9.00am (WST) Monday, 28 November 2022

***** Proxy Forms received after 9.00am (WST) on Saturday 26 November 2022 will be disregarded.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Zeotech Limited (**Zeotech** or the **Company**) will be held on Monday, 28 November 2022, commencing at 9.00am (WST).

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form forms part of this Notice of Meeting.

AGENDA

ORDINARY BUSINESS

Accounts and Reports

To receive and consider the annual financial report for the financial year ended 30 June 2022, together with the reports by directors and auditors thereon.

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

Resolution 1: Adoption of Remuneration Report

That for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report set out in the Company's 2022 Annual Report for the financial year ended 30 June 2022 be adopted.

***Note:** The vote on this resolution is advisory only and does not bind the directors of the Company.*

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or

(b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or

(b) the voter is the Chair and the appointment of the Chair as proxy:

(i) does not specify the way the proxy is to vote on this Resolution; and

(ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 2: Re-election of Director (Ms S Tulloch)

That Ms Sylvia Tulloch, being a Director of the Company who retires by rotation in accordance with Clause 6.3 of the Company's Constitution and, being eligible, offers herself for re-election, be re-elected as a director of the Company.

SPECIAL BUSINESS

Resolution 3: Ratification of Prior Issue of Shares and Options (30 September 2022)

To consider and, if thought fit, to pass the following resolutions as separate and independent **ordinary resolutions:**

(a) That, for the purpose of Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue by the Company of 52,617,380 Shares pursuant to Listing Rule 7.1 to the parties and on the terms and conditions set out in the Explanatory Statement.

(b) That, for the purpose of Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue by the Company of 26,308,690 Options pursuant to Listing Rule 7.1 to the parties and on the terms and conditions set out in the Explanatory Statement.

Voting Exclusion:
The Company will disregard any votes cast in favour of these resolutions by a person who participated in the issues and any associates of those persons.

However, the Company need not disregard a vote cast in favour of these Resolution if it cast by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 4: Approval of 10% Placement Capacity

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the Shares on issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.

Voting Exclusion:
The Company will disregard any votes cast in favour of this resolution by a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder or ordinary securities) or any associates of those persons.

However, the Company need not disregard a vote cast in favour of this Resolution if it cast by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5: Appointment of Auditor

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution:**

That for the purpose of section 327B of the Corporations Act and for all other purposes, Rothsay Audit & Assurance Pty Ltd having been nominated to act as the Company's auditor and having consented to act, be hereby appointed as the auditor of the Company.

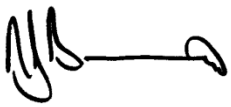
Explanatory Statement

For further information in relation to the items of business to be considered at the Meeting, please refer to the Explanatory Statement which accompanies this Notice. The Explanatory Statement forms part of this Notice.

Glossary

Unless inconsistent with the context, capitalised terms used in this Notice will have the meanings given to them in the Glossary of Terms set out in the Explanatory Statement.

BY ORDER OF THE BOARD



N J Bassett
Company Secretary
3 October 2022

Meeting and Voting Information

Voting entitlement (snapshot date)

For the purposes of determining voting and attendance entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at 9.00am **(WST) on Saturday, 26 November 2022**. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Participation

The Meeting will be held as a physical meeting. Shareholders may attend and participate (including to vote) in person at Hyatt Hotel Canberra, 120 Commonwealth Ave, Yarralumla, ACT.

Shareholders are therefore encouraged to appoint a proxy to attend and vote at the Meeting on their behalf.

IMPORTANT: COVID-19 matters

The Company will be observing social distancing rules and other COVID-19 legal requirements that may apply having regard to the circumstances at the time of the Meeting.

Attending the Meeting in person may be affected or prevented by lockdowns, social gathering restrictions, travel restrictions or other governmental orders in response to the COVID-19 pandemic. The Company may be required to take special measures in response, such as limiting physical attendee numbers or prohibiting physical attendance at the Meeting altogether.

In light of the evolving COVID-19 situation, Shareholders are strongly encouraged to consider appointing the Meeting Chair as proxy to attend and vote at the Meeting on their behalf.

Appointment of Corporate Shareholder representatives

A Shareholder that is a corporation may appoint an individual to act as its representative in accordance with section 250D of the Corporations Act. The Shareholder must lodge a satisfactory and duly executed appointment document with the Share Registry in accordance with the instructions below.

Appointment of attorneys

A Shareholder may appoint an attorney to act on the Shareholders' behalf at the Meeting. To do so, the Shareholder must lodge a duly executed power of attorney with the Share Registry in accordance with the instructions below.

Appointment of proxies

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint up to two proxies. A proxy does not need to be a Shareholder.

To appoint a second proxy, a Shareholder must state on each Proxy Form (in the appropriate box) the percentage of voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half the Shareholder's votes. Fractions of votes will be disregarded.

Appointing the Meeting Chair as proxy

Shareholders may appoint the Meeting Chair as their proxy by marking the relevant box on the Proxy Form. Proxy Forms submitted without specifying the name of the proxy or expressly nominating the Meeting Chair as proxy will be deemed an appointment of the Meeting Chair. The Meeting Chair will be deemed proxy for a Shareholder if the proxy named in the Proxy Form does not attend the Meeting.

Directing a proxy how to vote

Shareholders may direct a proxy whether to vote for or against, or to abstain from voting, on the Resolution by marking the relevant box on the Proxy Form. Shareholders may also specify the proportion or number of votes that a proxy may exercise. All votes must be cast in accordance with such directions.

Directed proxies that are not voted on a poll at the Meeting by an appointed proxy will default to the Meeting Chair who will be required to vote proxies as directed on a poll.

Subject to any legal restrictions on proxy voting, a proxy may vote on the Resolution at their discretion unless the Proxy Form directs the proxy how to vote on the Resolution.

Lodgement of a Proxy form / appointment documents

The Proxy Form (and any power of attorney or other authority, if any, under which it is signed) or a copy or facsimile which appears on its fact to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be lodged with the Company no later than **9.00am (WST) on Saturday, 26 November 2022** being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid. Proxy Forms may be lodged:

online:	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form
by hand:	Automic, Level 5, 126 Phillip Street, NSW 2000
by post:	Automic Pty Ltd, GPO Box 5193, Sydney NSW 2001

Proxy voting intention of Meeting Chair

The Meeting Chair intends to vote all undirected proxies in favour of all Resolutions in which the Chair is entitled to vote. In exceptional cases, the Meeting Chair may change their voting intention, in which case the Company will make an announcement to ASX in this regard.

Voting procedure

Voting on each of the Resolutions at the Meeting will be conducted by way of a poll.

Questions by Shareholders

The Meeting Chair will allow a reasonable opportunity at the Meeting for Shareholders to ask questions or make comments on each Resolution.

EXPLANATORY STATEMENT

1. INTRODUCTION

This Explanatory Statement has been prepared for the information of Shareholders of Zeotech Limited ("the Company") in connection with the business to be conducted at the annual general meeting of Shareholders to be held on Monday, 28 November 2022 at 9.00am (WST).

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

2. 2022 ANNUAL REPORT

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2022 together with the declaration of the Directors, the Director's Report, the Remuneration Report and the Auditor's Report.

In accordance with the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company Annual Financial Report on its website at www.zeotech.com.au.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the auditor in relation to the conduct of the audit.

3. ADOPTION OF REMUNERATION REPORT – Resolution 1

3.1 General

Pursuant to section 250R(2) of the Corporations Act, the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report for the year ended 30 June 2022 contains the Remuneration Report which sets out the remuneration policy for the Company and reports on the remuneration arrangements in place for the Directors and Key Management Personnel.

Resolution 1 is advisory only and does not bind the Directors of the Company. Of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

A reasonable opportunity will be provided for discussion of the remuneration report at the Annual General Meeting.

3.2 Voting consequences

If at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report in two consecutive annual general meetings, the Company will be required to put

to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of directors of the Company (**Spill Resolution**) at the second annual general meeting.

If more than 50% of shareholders vote in favour of the Spill Resolution, the company must convene the extraordinary general meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

4. RE-ELECTION OF DIRECTOR – Resolution 2

4.1 General

Resolution 2 relates to the re-election of Ms Sylvia Tulloch as a Director.

In accordance with the requirements of clause 6.3 of the Company's Constitution and the Corporations Act, one-third of the directors of the Company retire from office at this annual general meeting of the Company.

Ms Sylvia Tulloch, who has served as a director since 7 July 2020, and was last re-elected on 27 November 2020, retires by rotation and seeks re-election.

4.2 Qualifications and other material directorships

Sylvia Tulloch BSc, MASc (Non-Executive Chairman)

Sylvia is a materials scientist, with many years' experience in establishment and management of high technology businesses, with a focus on commercialisation, mineral processing technologies and the cleantech sector. Sylvia holds a Bachelor of Science and Masters in Materials Science from the University of New South Wales and is an investor in and Director of many start-up companies, has founded and taken 2 companies to ASX listing and held government advisory positions in the start-up, renewable energy, and manufacturing sectors. She is also currently Chairman of Griffin Accelerator Holdings – ACT's only start-up business accelerator program and is on the board of The Canberra Innovation Network.

Ms Tulloch is presently not a director of any other ASX-listed company.

4.3 Independence

Ms Tulloch has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company and its security holders generally.

If re-elected, the Board considers Ms Tulloch will be an independent Director.

4.4 Board recommendation

The Board has reviewed Ms Tulloch's performance since her appointment to the Board and considers that Ms Tulloch's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, all the Directors, except for Ms Tulloch, recommend that Shareholders vote in favour of Resolution 2.

5. RATIFICATION OF PRIOR ISSUE OF SHARES AND OPTIONS – Resolution 3

5.1 General

On 30 September 2022, the Company issued 52,617,380 Shares to sophisticated investors at an issue price of $0.042 per Share to raise $2,209,930, as announced on 26 September 2022. For every two (2) Shares issued the subscriber also received one (1) free attaching unlisted option with an exercise price of $0.10 each and expiring on 30 September 2024 (together the **Placement Securities**).

The Company issued the Placement Securities utilising the 15% annual limit set out in Listing Rule 7.1 (described below). By issuing those Placement Securities utilising these rules, the Company's capacity to issue further equity securities without Shareholder approval within those limits was accordingly reduced.

Resolutions 3(a) and 3(b) seek Shareholder approval for the prior issue of the Placement Securities to the placees noted below. They are proposed as ordinary resolutions and will be passed if more than 50% of the votes cast by Shareholders entitled to vote are in favour of each of the Resolutions.

5.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The issue of the Placement Securities does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the placement capacity available under Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Placement Securities.

5.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, Resolution 3(a) and (b) seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Securities.

5.4 Technical information required by Listing Rule 14.1A

If Resolution 3(a) and (b) are passed, the Placement Securities will be excluded in calculating the Company's combined 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Securities.

If Resolution 3(a) and (b) are not passed, the Placement Securities will be included in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively decreasing the number of Equity Securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Securities.

5.5 Technical information required by Listing Rule 7.5

The following information is provided for the purposes of Listing Rule 7.5:

(a) 52,617,380 Shares were issued under the Company's Listing Rule 7.1 (15%) capacity (Resolution 3(a));

(b) 26,308,690 Options were issued under the Company's Listing Rule 7.1 (15%) capacity (Resolution 3(b));

(c) The Shares (Resolution 3(a)) were issued at $0.042 per Share, together with one (1) free attaching Option for every two (2) Shares subscribed for and issued (Resolution 3(b));

(d) The Shares and Options were issued on 30 September 2022;

(e) The Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Options were issued on the terms and conditions set out in annexure A;

(f) The Shares and Options were issued to non-related party investors identified by the Company, who were "Sophisticated Investors" within the meaning of section 708(8) of the Corporations Act or other investors to whom the Company may issue securities without a disclosure document pursuant to section 708 of the Corporations Act. The recipients were identified through a bookbuild process, which involved the Company seeking expressions of interest to participate in the capital raising from non-related parties of the Company;

(g) In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:

(i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

(ii) issued more than 1% of the issued capital of the Company;

(h) Funds raised from the capital raising will primarily be applied to:

- Progressing the Company's high-grade Toondoon kaolin project (ML 80126);
- Funding a research program with Griffith University to develop and validate the application of Zeotech products for controlling landfill methane emissions; and
- Support the fit-out of the Company's new lab facilities at Brisbane Technology Park to grow inhouse research capability and sample production capacity.

(i) The Shares were not issued under an agreement; and

(j) A voting exclusion statement is included in the Notice.

5.6 Directors' Recommendation

The Directors unanimously recommend Shareholders vote in favour of Resolutions 3(a) and 3(b).

6. APPROVAL OF 10% PLACEMENT CAPACITY – Resolution 4

6.1 Background

Resolution 4 seeks Shareholder approval for an additional issuing capacity under ASX Listing Rule 7.1A (**Additional Placement Facility**).

If approved, Resolution 4 would enable the Company to issue additional Equity Securities (calculated below) over a 12-month period without obtaining Shareholder approval.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without approval of its shareholders over any 12-month period to 15% of the fully-paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An "eligible entity" means an entity which is not included in the S&P/ASX 300 index and which has a market capitalisation of $300 million or less. The Company is an eligible entity for these purposes.

Resolution 4 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

If Resolution 4 is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

6.2 Information on Additional Placement Facility

(c) **Quoted securities**

Any Equity Securities issued under the Additional Placement Facility must be in the same class as an existing class of Equity Securities of the Company that are quoted on ASX.

As at the date of this Notice, the Company has one class of Equity Securities quoted on ASX, being its Shares (ASX Code: ZEO).

(d) **Formula for Additional Placement Facility**

If this Resolution 4 is passed, the Company may issue or agree to issue, during the 12-month period after this Meeting, the number of Equity Securities calculated in accordance with the following formula.

Additional Placement Capacity = (A x D) – E

where:

A = the number of fully-paid ordinary securities on issue at the commencement of the relevant period:

- plus the number of fully-paid ordinary securities issued in the relevant period under an exception in ASX Listing Rule 7.2 other than exception 9, 16, or 17;
- plus the number of fully-paid ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
    - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
    - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- plus the number of fully-paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
    - the agreement was entered into before the commencement of the relevant period; or
    - the agreement or issue was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- plus the number of fully paid ordinary securities issued in the relevant period with approval under Listing Rule 7.1 or ASX Listing Rule 7.4;
- plus the number of partly-paid ordinary securities that became fully-paid in the relevant period;

- less the number of fully-paid ordinary securities cancelled in the relevant period;

D = 10%; and

E = the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

6.3 ASX Listing Rule requirements

In accordance with Listing Rule 7.3A, the following information is provided in relation to the proposed approval of the Additional Placement Facility:

(e) **Period for which the approval will be valid**

The Additional Placement Facility would commence on the date of the Meeting and expire on the first to occur of the following:

- the date that is 12 months after this Meeting;
- the time and date of the Company's next annual general meeting; or
- the time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

(f) **Minimum price at which equity securities may be issued**

Any Equity Securities issued under the Additional Placement Facility must be in an existing quoted class of the Company's securities and issued for cash consideration per security which is not less than 75% of the VWAP for securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the securities are to be issued is agreed; or
- if the securities are not issued within 10 trading days of the above date, the date on which the securities are issued.

(g) **Purposes for which the funds raised by an issue of equity securities may be used**

The Company may issue Equity Securities under the 10% Placement Capacity for cash consideration only, and the Company intends to apply funds raised towards the exploration of the Company's mineral tenements with the objective of identifying economic mineral deposits; to develop and commercialise the Company's novel and proprietary zeolite mineral processing technology that consumes kaolin or suitable mine tailings / residues to produce high value zeolites; and general working capital (including corporate and administration costs).

(h) **Risk of economic and voting dilution**

If Resolution 4 is passed and the Company issues securities under the Additional Placement Facility, there is a risk to existing Shareholders of economic and voting dilution, including the risk that:

(i) the market price for Equity Securities in the same class may be significantly lower on the issue date of the new Equity Securities than on the date of this Meeting; and

(ii) the new Equity Securities may be issued at a price that is at a discount to the market price for Equity Securities in the same class on the issue date.

The table below identifies the potential dilution to existing Shareholders following the issue of Equity Securities under the Additional Placement Facility (based on the formula set out above) using different variables for the number of issued Shares and the market price of Shares.

The numbers are calculated on the basis of the latest available market price of Shares before the date of this Notice and the current number of Shares on issue.

Number of Shares on Issue	Dilution			
	Number of Shares issued under 10% Placement Capacity	Funds raised based on issue price of $0.0205 (50% decrease in issue price)	Funds raised based on issue price of $0.041 (issue price)	Funds raised based on issue price of $0.082 (100% increase in issue price)
1,561,915,470 (Current)	156,191,547	$3,201,927	$6,403,853	$12,807,707
2,342,873,205 (50% increase)	234,287,321	$4,802,890	$9,605,780	$19,211,560
3,123,830,940 (100% increase)	312,383,094	$6,403,853	$12,807,707	$25,615,414

Notes: The above table has been prepared on the following bases/assumptions:

1. The latest available market price of Shares before the date of this Notice, being $0.041.
2. The Company issues the maximum number of Equity Securities available under the Additional Placement Facility.
3. Existing Shareholders' holdings do not change from the date of this Meeting to the date of the issue under the Additional Placement Facility.
4. The Company issues Shares only and does not issue other types of Equity Securities (such as Options) under the Additional Placement Facility.
5. The impact of additional issues of securities under ASX Listing Rule 7.1 or following the exercise of options is not included in the calculations.
6. Economic dilution for the table above is calculated using the following formula:

ED = (MP - (NMC / TS)) / MP

where:

MC = market capitalisation prior to issue of Equity Securities, being the MP multiplied by the number of Shares on issue;

MP = the market price of Shares traded on ASX, expressed as in dollars;

NMC = notional market capitalisation, being the market capitalisation plus the NSV;

NSV = new security value, being the number of new Equity Securities multiplied by the issue price of those Equity Securities; and

TS = total Shares on issue following new Equity Security issue.

(i) **Allocation policy**

The Company's allocation policy for the issue of Equity Securities under the Additional Placement Facility will depend on the prevailing market conditions at the time of the proposed issue. The allottees will be determined on a case-by-case basis having regard to the factors such as:

(i) **t**he methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Security holders can participate;

(ii) the effect of the issue of the new securities on the control of the Company;

(iii) the financial situation and solvency of the Company; and

(iv) advice from corporate and other advisors.

As at the date of this Notice, the Company has not identified any proposed allottees of Equity Securities using the Additional Placement Facility. However, the eventual allottees may include existing substantial Shareholders, other Shareholders and/or new investors.

None of the allottees will be a related party or an associate of a related party of the Company, except as permitted under ASX Listing Rule 7.2. Existing Shareholders may or may not be entitled to subscribe for Equity Securities under the Additional Placement Facility and it is possible that their shareholding will be diluted.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 upon issue of any Equity Securities under the Additional Placement Facility.

(j) **Previous Approval and Issues under Listing Rule 7.1A in previous 12 months**

The Company previously obtained approval under Listing Rule 7.1A at its annual general meeting held on 2 December 2021.

The Company did not make any issues pursuant to Listing Rule 7.1A in the 12 months prior to the Meeting.

6.4 Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 4.

6.5 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4 as it will give the Company the flexibility to raise and fund necessary working capital whilst preserving the Company's cash reserves.

7. APPOINTMENT OF AUDITOR – Resolution 5

7.1 General

On 10 August 2022, the Company appointed Rothsay Audit & Assurance Pty Ltd (Rothsay) to act as Auditor in accordance with section 327C (1) of the *Corporations Act 2001*.

Under section 327C (2) of the *Corporations Act 2001*, an auditor appointed under section 327C (1) of the *Corporations Act 2001* holds office until the next annual general meeting of the company, at which time the person, firm or authorised audit company must be appointed by shareholders.

Rothsay has given, and has not withdrawn, its consent to act as external Auditor of the Company.

The Company now seeks Shareholder approval for the appointment of Rothsay as Auditor in accordance with section 327C of the *Corporations Act 2001*.

In accordance with section 328B (1) of the *Corporations Act 2001*, a written notice nominating Rothsay as the Company's auditor has been given to the Company. A copy of this notice is accompanies this Notice of Meeting.

If Resolution 5 is passed, the appointment of Rothsay as Auditor will continue from the close of the Meeting. If Resolution 5 is not passed, the position of Auditor will fall vacant and the Board will look to appoint an Auditor on an interim basis.

7.2 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 5 to ensure that the Company is not without an auditor for any period.

7.3 Voting intention

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 5.

8. DEFINITIONS

ASX means ASX Limited ABN 98 008 624 691.

ASIC means the Australian Securities & Investments Commission.

Closely Related Party of a member of the Key Management Personnel means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependent of the member or the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

(e) a company the member controls; or

(f) a person prescribed by the Corporations Regulations 2001 (Cth).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means this Explanatory Statement.

Key Management Personnel means has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Listing Rules means the official listing rules of ASX.

Meeting means the meeting convened by the Notice of Meeting.

Notice or **Notice of Meeting** means the notice of annual general meeting which forms part of this Explanatory Statement.

Ordinary Securities has the meaning set out in the ASX Listing Rules.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2022.

Resolution means a resolution contained in this Notice.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

WST means Western Standard Time, being the time in Perth, Western Australia.

Zeotech or **the Company** means Zeotech Limited ABN 29 137 984 297.

Annexure A – Terms and Conditions of Options

The terms of the Options are as follows:

(i) (**Entitlement**): Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(ii) (**Issue Price**): No cash consideration is payable for the issue of the Options.

(iii) (**Exercise Price**): The Options have an exercise price of $0.10 per Option **(Exercise Price**).

(iv) (**Expiry Date**): The Options expire at 5.00 pm (WST) on 30 September 2024 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(v) (**Exercise Period**): The Options are exercisable at any time and from time to time on or prior to the Expiry Date.

(vi) (**Quotation of the Options**): The Company will not apply for quotation of the Options on ASX.

(vii) (**Transferability of the Options**): The Options are not transferable, except with the prior written approval of the Company.

(viii) (**Notice of Exercise**): The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (Notice of Exercise) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(ix) (**Timing of issue of Shares on exercise**): Within 5 Business Days after receiving an application for exercise of Options and payment by the Option Holder of the Exercise Price, the Company must issue the Option holder the number of Shares specified in the application.

(x) (**Shares issued on exercise**): Shares issued on exercise of the Options will rank equally with the then Shares of the Company.

(xi) (**Quotation of Shares on exercise**): If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.

(xii) (**Reconstruction of capital**): If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(xiii) (**Participation in new issues**): There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(xiv) (**Adjustment for bonus issues of Shares**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

(a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and

(b) no change will be made to the Exercise Price.

NOMINATION OF AUDITOR

4 October 2022

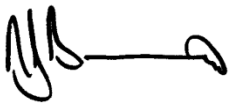
The Company Secretary
Zeotech limited
Level 27
32 Turbot Street
Brisbane QLD 4000

Dear Sir

Notice of Nomination of Auditor

For the purposes of Section 328B(1) of the Corporations Act, Mandevilla Pty Ltd, being a member of Zeotech Limited hereby nominate Rothsay Audit & Assurance Pty Ltd of Level 1, 4 Ventnor Avenue, West Perth, WA for appointment as auditor of Zeotech Limited at the 2022 Annual General Meeting of the Company.

Yours sincerely,



Neville Bassett
Director
Mandevilla Pty Ltd

zeotech

Zeotech Limited | ABN 29 137 984 297

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **9.00am (WST) on Saturday, 26 November 2022,** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

Lodging your Proxy Voting Form:

Online:
Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah
or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBCHAT: https://automicgroup.com.au/

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:
I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Zeotech Limited, to be held at **9.00am (WST) on Monday, 28 November 2022 at Ground Floor Conference Room, 216 St Georges Terrace Perth WA 6000** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 – Your voting direction

Resolutions		For	Against	Abstain
1.	Adoption of Remuneration Report	☐	☐	☐
2.	Re-election of Director (Ms S Tulloch)	☐	☐	☐
3a.	Ratification of Prior Issue of Shares and Options (30 September 2022) - 52,617,380 Shares	☐	☐	☐
3b	Ratification of Prior Issue of Shares and Options (30 September 2022) - 26,308,690 Options	☐	☐	☐
4.	Approval of 10% Placement Capacity	☐	☐	☐
5.	Appointment of Auditor			

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).

AUTOMIC

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