

9 October 2023

EXECUTIVE MANAGEMENT CHANGES

Emerging mineral processing technology company, Zeotech Limited (ASX: ZEO, “Zeotech” or “the Company”) wishes to provide the following update on changes to its executive management, which will further strengthen the Company’s capabilities and highlight Zeotech’s ongoing focus on commercial development.

Zeotech advises that current CEO, Mr Alister Morrison , will transition to the role of Chief Development Officer (CDO) , and Zeotech’s COO, Mr Scott Burkhart, will undertake the role of CEO . The changes are anticipated to occur from 1 November 2023.

Mr Burkhart joined Zeotech in October 2021 as COO, and during this time has played an integral role in establishing the Company’s operational platform and execution of its strategy. Scott has worked closely on the Company’s projects at Griffith University and has a deep understanding of its technology and investment proposition. He holds a Bachelor of Business (B.Bus) in Management and Economics from Auckland University of Technology, New Zealand.

Mr Morrison will continue to play a significant executive role as CDO, with a focus on accelerating commercialisation through oversight and implementation of the ongoing demonstration plant planning, new business development and market analysis, and managing key regional stakeholder relationships and research programs at The University of Queensland (UQ).

The Company is confident that these changes considerably strengthen its management capability, by enabling a dedicated focus on commercial development, whilst supporting a hands-on approach to management delivery of Zeotech’s business strategy over the medium to long term.

Zeotech, Chair, Sylvia Tulloch commented:

“Its very pleasing to have executives of Scott Burkhart’s and Alister Morrison’s capability, working together to create value for shareholders.

Scott’s operational expertise and commercial acumen will see Zeotech well positioned to execute its strategic plans and Alister’s dedicated focus on commercial development, will further enhance the Company’s intent to deliver on its potential.”

Zeotech, current CEO, Alister Morrison added:

“I look forward to working with Scott in his new role and feel confident my focussed approach on continuing to advance commercialisation and development, will enhance Zeotech’s value proposition.”

Zeotech, current COO, Scott Burkhart added:

“After two years of working closely on the Company’s operations and key projects, I’m excited to have the opportunity step into the CEO role.

www.zeotech.com.au

It is a privilege to lead the team at Zeotech as we advance several promising initiatives and I look forward to continuing to work closely alongside Peter and Alister."

This announcement has been approved by the Board.

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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.

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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](#)) and [LinkedIn](#).

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APPENDIX A

Summary of the Material Terms and Conditions of Employment for Scott Burkhart

1	Name & Position	Scott Burkhart, Chief Executive Officer
2	Commencement Date	1 November 2023
3	Term	No fixed term, ongoing until terminated by either party in accordance with the employment contract
4	Fixed Remuneration	\$275,000 per annum plus statutory superannuation
5	Short Term Incentives (STI)	Short-term Incentive equivalent of up to 60% of Total Fixed Remuneration in cash or equivalent, subject to performance &/or milestones determined by the Board.
6	Long Term Incentives (LTI)	<p>Pursuant to the terms of Mr Burkhart's employment agreement, Mr Burkhart will be issued the following performance incentives.</p> <p>2. Five tranches of Performance Rights (class A, B, C, D, and E) of 5,000,000 Performance Rights each, with each tranche having the following performance milestone (Vesting Condition);</p> <ul style="list-style-type: none"> a. Class A - Upon commissioning of a demonstration plant and production of 5 (five) tonnes of manufactured zeolite. b. Class B - Upon the commencement of mining at the Toondoon Project and execution of unconditional binding off-take agreement(s) totalling 50,000 tonnes of direct shipping ore (DSO) kaolin or 25,000 tonnes of metakaolin (domestic or international markets) c. Class C - Upon execution and completion of binding off-take agreement(s) totalling 50,000 tonnes of manufactured zeolites. d. Class D - Upon Zeotech accruing its maiden gross revenue of greater than or equal to AUD\$500,000.00 in an audited financial year from the Company's proprietary technology developed or held by the Company and associated with zeolite-based products for any one of the following applications; agricultural soil, wastewater treatment, methane control, leached spodumene treatment, coal fly ash treatment, carbon capture or carbon utilisation.

		<p>e. Class E - On the date that the Company's 14-day volume weighted average share price is greater than or equal to a market capitalisation of AUD\$250,000,000.</p> <p>All Performance Rights will lapse on the earliest to occur of:</p> <ol style="list-style-type: none"> subject to any automatic vesting in accordance with other terms, if the Vesting Condition has not been met; you cease employment with Zeotech; or on 5:00PM AEST on the five-year anniversary of the commencement date of employment.
7	Termination	Either party may terminate the employment agreement by providing six months' notice in writing.
8	Post-Employment	Mr Burkhart is subject to a post-employment restraint period of 3, 6, 9, 12, 18 or 24 months, whichever the court considers reasonable in the circumstances.
9	Other Terms	<p>Annual leave entitlement of 5 weeks (25 days) paid leave per year</p> <p>Mr Burkhart's employment agreement otherwise contains standard terms and conditions for agreements of this nature including confidentiality, retention of intellectual property and other leave.</p>

Alister Morrison

Key changes to terms of Mr Morrison's remuneration as Chief Development Officer are:

- Total Fixed Remuneration of \$162,000 per annum, plus statutory superannuation entitlements