



ABN 29 137 984 297

***Notice of General Meeting
Explanatory Statement
and
Proxy Form***

Date of Meeting

Monday, 7 August 2023

Time of Meeting

9.30am (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

Contents

Notice of General Meeting – Agenda and Resolution	2
Meeting and Voting Information	4
Notice of General Meeting – Explanatory Statement	6
Glossary	10
Schedule – Terms and Conditions of Settlement Performance Rights	12
Proxy Form	Attached

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	9.30am (WST) Saturday, 5 August 2023
Last day for receipt of Proxy Forms*	9.30am (WST) Saturday, 5 August 2023
Meeting	9.30am (WST) Monday, 7 August 2023

* Proxy Forms received after 9.30am (WST) on Saturday, 5 August 2023 will be disregarded.

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of Shareholders of Zeotech Limited (**Zeotech** or the **Company**) will be held on Monday, 7 August 2023, commencing at 9.30am (WST).

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

AGENDA

Resolution: Approval for the issue of Settlement Performance Rights

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

That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 39,630,000 Settlement Performance Rights (and 39,630,000 Shares on the conversion of the Settlement Performance Rights) to the parties and on the terms and conditions set out in the Explanatory Statement.

Voting Exclusion:

The Corporations Act and the Listing Rules require that the Company must disregard any votes cast in favour of the Resolution to be considered at the Meeting by or on behalf of:

- the named person or class of persons excluded from voting; or
- an Associate of that person or 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.

The Company will disregard any votes cast in favour of the Resolution as set out in the table below:

Resolution	Nature of Resolution	Persons excluded from voting in favour
The Resolution	Approval for the issue of Settlement Performance Rights	Goody investments Pty Ltd and Gold Coast Tweed Pet Motels Pty Ltd and any other person who will obtain a material benefit as a result of the issue of the Settlement Performance Rights (except a benefit solely by reason of being a holder of Shares), or any Associates of those persons.

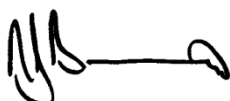
Explanatory Statement

For further information in relation to the item 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

A handwritten signature in black ink, consisting of stylized initials 'NJB' followed by a horizontal line and a small loop at the end.

N J Bassett
Company Secretary
4 July 2023

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 9.30am (WST) on Saturday, 5 August 2023 . Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.
Participation	<p>The Meeting will be held as a physical meeting. Shareholders may attend and participate (including to vote) in person at Ground Floor Conference Room, 216 St Georges Terrace, Perth WA 6000.</p> <p>Shareholders are therefore encouraged to appoint a proxy to attend and vote at the Meeting on their behalf.</p>
IMPORTANT: COVID-19 matters	<p>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.</p> <p>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.</p> <p>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.</p>
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	<p>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.</p> <p>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.</p> <p><i>Appointing the Meeting Chair as proxy</i></p> <p>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.</p> <p><i>Directing a proxy how to vote</i></p> <p>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.</p> <p>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.</p>

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 face 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 **9.30am (WST) on Saturday, 5 August 2023** 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 the Resolution. 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 the Resolution 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 the 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 general meeting of Shareholders to be held on Monday, 7 August 2023 at 9.30am (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 Resolution in the Notice of Meeting.

2. RESOLUTION - ISSUE OF SETTLEMENT PERFORMANCE RIGHTS

2.1 General

Goody Investments Pty Ltd (ACN 066 933 597) (**Goody Investments**) and Gold Coast Tweed Pet Motels Pty Ltd (ACN 613 383 592) (**Tweed Pet Motels**) were shareholders (amongst a wider group of shareholders) in Abercorn Kaolin Pty Ltd (ACN 624 853 210) (**Abercorn Kaolin**). Abercorn Kaolin owned the Abercorn Kaolin project in Central Queensland.

As announced to the ASX on 13 August 2019, the Abercorn Project comprises of 3 contiguous Exploration Permits for Minerals (**EPM**) for a total of 38 sub-blocks in an area of 128km². These are EPM 26837 comprising 33 sub-blocks, EPM 26903 comprising 4 sub-blocks and EPM 19081 comprising one sub-block. The Abercorn Project is situated within these EPMs approximately 135km south of the deep-water port of Gladstone and 125km west of the deep-water port of Bundaberg in Central Queensland. Both of these major ports are connected to the Abercorn Project by sealed roads.

Full details of the Abercorn Project were set out in the Company's Announcement dated 13 August 2019.¹

Subsequent to completion of the acquisition the Company undertook further exploration and drilling. Details of the Maiden indicated and inferred JORC resource delivered at the Abercorn Project were set out in an ASX Announcement dated 6 July 2020.²

Term Sheet

Zeotech entered into a term sheet with Goody Investments and Tweed Pet Motels together with all of the other shareholders of Abercorn Kaolin (**Abercorn Vendors**) to acquire all of the issued share capital of Abercorn Kaolin from the Abercorn Vendors on 9 August 2019 (**Term Sheet**). Goody Investments and Tweed Pet Motels are not related parties of the Company. However, Mr John Goody, being a related party of Goody Investments, was a previous director of the Company by virtue of the acquisition of the Abercorn Project. Mr Goody resigned as a director of the Company on 12 January 2021.

Under the Term Sheet the total consideration for the acquisition of Abercorn Kaolin was:

- the payment by Zeotech of \$50,000 as a non-refundable deposit;
- at completion, the payment by Zeotech of \$300,000 as reimbursement for past expenditures;
- at completion, the issue by Zeotech to the Abercorn Vendors of 235,000,000 Shares at a deemed issue price of \$0.006 having a total value equivalent to \$1,410,000;
- issue of the deferred consideration being Class A and Class B Performance Rights on satisfaction of each milestone;
 - upon certification by an independent Competent Person on or before the first anniversary of the date of the term sheet of an inferred JORC compliant resource of 10,000,000 tonnes of raw ore containing 29% Al₂O₃ at -20micron sizing, the issue by Zeotech to the Vendors of 75,000,000 Shares; and
 - upon completion by the Company of a Scoping Study before the third anniversary of the date of the Term Sheet, the issue by Zeotech to the Abercorn Vendors of 75,000,000 Zeotech Shares (**Class B Performance Rights**).

¹ ASX announcement 13/08/2019 "Metalsearch to Acquire High Purity Alumina Project".

² ASX announcement 06/07/2020 "Maiden JORC Resource delivered at Abercorn Project".

Completion occurred under the Term Sheet in October 2019 and Abercorn Kaolin became a wholly owned subsidiary of Zeotech (**the Zeotech Parties**).

On 16 October 2019 respectively, Zeotech issued to Goody Investments and Tweed Pet Motels the Class A and Class B Performance Rights.

The Class A Performance Rights milestone was satisfied and the relevant Shares issued to the Abercorn Vendors on 8 July 2020.

The Class B Performance Rights were to vest in the Abercorn Vendors upon completion by Abercorn Kaolin of a scoping study (**Scoping Study**) before 8 August 2022 (**Vesting Condition**) being the last day of the three year term of the Class B Performance Rights (**Performance Rights End Date**).

The Class B Performance Rights expired in accordance with their terms on the Performance Rights End Date as Abercorn Kaolin did not complete a Scoping Study.

Dispute

Following the expiry of the Class B Performance Rights, Goody Investments claimed that the Zeotech Parties breached the Term Sheet by failing to carry out the Scoping Study following the completion of the initial drilling campaign and by the Performance Rights End Date.

The Zeotech Parties denied that they were obligated under the Term Sheet to carry out the Scoping Study by the Performance Rights End Date and that in any event, to the extent to which the Zeotech Parties were obligated to commence the Scoping Study, they did so. Goody Investments claimed that upon satisfaction of the Vesting Condition it was entitled to 23,782,500 Zeotech shares and that due to the Zeotech Parties' breach of the Term Sheet, it was deprived of these shares.

On 29 August 2022 Goody Investments commenced proceedings in relation to this dispute against Zeotech and Abercorn Kaolin in the Supreme Court of Western Australia (**WA Proceedings**).³

Similarly, in August 2022 Tweed Pet Motels claimed that the Zeotech Parties breached the Term Sheet by failing to carry out the Scoping Study following the completion of the initial drilling campaign and by the Performance Rights End Date. The Zeotech Parties denied that it was obligated under the Term Sheet to carry out the Scoping Study by the Performance Rights End Date and that in any event, to the extent to which Zeotech was obligated to commence the Scoping Study, they did so. Tweed Pet Motels claimed that upon satisfaction of the Vesting Condition it was entitled to 15,847,500 Zeotech shares and that due to Zeotech's breach of the Term Sheet it was deprived of these shares.

On 8 November 2022 Tweed Pet Motels commenced proceedings in relation to its dispute against Zeotech and Abercorn Kaolin in the Supreme Court of Queensland (**Queensland Proceedings**).⁴

On 20 March 2023 Goody Investments, Tweed Pet Motels, Zeotech and Abercorn Kaolin attended a court ordered mediation of the WA Proceedings and the Queensland Proceedings.

On 26 May 2023 Zeotech announced that the mediation had concluded and all parties had executed a final binding and conditional Deed of Settlement and Release (**the Settlement Agreement**).

Pursuant to the Settlement Agreement, the Zeotech Parties, Goody Investments and Tweed Pet Motels have reached a mutually agreeable release of all legal claims and the terms upon which both legal proceedings will be discontinued.

The Resolution seeks Shareholder approval for the issue of Settlement Performance Rights to Goody Investments and Tweed Pet Motels pursuant to the Settlement Agreement. Settlement of both disputes is conditional upon Shareholders approving the issue of the Settlement Performance Rights. If Shareholders do not approve the Resolution, the Settlement Agreement will terminate and the parties will resume the two legal proceedings.

The proposed Resolution is an ordinary resolution and will be passed if more than 50% of the votes cast by Shareholders entitled to vote are in favour of the Resolution.

³ ASX announcement 31/08/2022 "Commencement of Legal Proceedings against Zeotech"

⁴ ASX announcement 10/11/2022 "Commencement of Legal Proceedings against Zeotech"

2.2 Key Terms of Settlement Agreement

The key terms of the Settlement Agreement are:

- a) On the settlement date the parties agree to resolve all matters between them involving the subject matter of the disputes arising from the Agreement. Both legal proceedings will be stayed pending settlement.
- b) Settlement is conditional upon the Company obtaining shareholder approval to issue the following settlement performance rights (**Settlement Performance Rights**):
 - (i) Goody Investments Pty Ltd – 23,782,500 Settlement Performance Rights; and
 - (ii) Gold Coast Tweed Pet Motels Pty Ltd – 15,847,500 Settlement Performance Rights.
- c) Settlement is also conditional upon two of the vendors of the Abercorn Project under the Agreement, one of them being Mr Peter Zardo, the Managing Director of the Company and the other being Mr Anthony Paul Sheridan, waiving their rights under the Agreement to be issued any Settlement Performance Rights. None of the other un-associated Abercorn Vendors have executed waivers nor is this a term of the Settlement Agreement. Accordingly, shareholder approval pursuant to ASX Listing Rule 10.11 will not be required. Both waivers have been received and this condition has been satisfied. None of the Abercorn Vendors other than Goody Investments and Tweed Pet Motels are receiving any compensation or performance securities, including any Settlement Performance Rights, under the Settlement Agreement.
- d) The Company will convene a general meeting to consider a resolution to approve the issue of the Settlement Performance Rights as soon as is practicable, which is the purpose of the Resolution.
- e) If the Resolution is approved, the Company must issue the Settlement Performance Rights to Goody Investments and Tweed Pet Motels. If the Resolution is not passed, then the stay on both legal proceedings will be lifted and both legal proceedings will proceed in accordance with the prescribed timetables.
- f) The Settlement Performance Rights will vest upon completion of a scoping study on the Abercorn Project. The terms of the Settlement Performance Rights will otherwise have the same terms as the Class B Performance Rights previously issued to Goody Investments and Tweed Pet Motels on the terms and conditions set out in the Schedule.
- g) In the event that the Settlement Performance Rights have not vested by 31 July 2024, the Company will issue the equivalent number of ordinary fully paid shares as set out in paragraph (b), as this is a contractual obligation under the Settlement Agreement and is a requirement prior to full and final settlement of all the disputes under the Settlement Agreement. At the time of agreeing to the key terms of the Settlement Agreement the Company had the necessary placement capacity under Listing Rule 7.1.
- h) the issue of the Settlement Performance Rights are not being issued under, or to fund, a reverse takeover;
- i) On the Settlement Date the Company also agrees to pay to Goody Investments and Tweed Pet Motels the sum of \$35,000 plus GST each.
- j) On the date that the Settlement Performance Rights vest both legal proceedings will be dismissed with no order as to costs and releases will become effective.

2.3 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 Settlement Performance Rights does not fall 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 Settlement Performance Rights.

2.4 Technical information required by Listing Rule 14.1A

If the Resolution is passed, the Company will issue the Settlement Performance Rights to Goody Investments and Tweed Pet Motels, thereby satisfying the terms of the Settlement Agreement. In addition, the issue will be excluded from the calculation of the number of equity securities that Zeotech can issue without shareholder approval under Listing Rule 7.1.

If the Resolution is not passed, the Settlement Performance Rights will not be issued and the stay on both legal proceedings will be lifted and both legal proceedings will proceed in accordance with the prescribed timetables.

2.5 Technical information required by Listing Rule 7.3

The following information is provided for the purposes of Listing Rule 7.3:

- (a) The maximum number of securities the Company will issue under the Resolution is 39,630,000 Settlement Performance Rights and 39,630,000 Shares on conversion of the Settlement Performance Rights;
- (b) The Settlement Performance Rights will be issued as follows:
 - (i) Goody Investments Pty Ltd – 23,782,500 Settlement Performance Rights; and
 - (ii) Gold Coast Tweed Pet Motels Pty Ltd – 15,847,500 Settlement Performance Rights.

Goody Investments Pty Ltd is a substantial holder of the Company and will be issued more than 1% of the Company's issued capital.
- (c) Other than as disclosed in (b) above, in accordance with paragraph 7.2 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.
- (d) The Settlement Performance Rights (other than the Shares to be issued on conversion of the Settlement Performance Rights) will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that the Settlement Performance Rights will be issued on the one date. The Shares to be issued on conversion of the Settlement Performance Rights will be issued on achievement of the relevant milestone by the expiry date, being 31 July 2024. In the event that the Settlement Performance Rights have not vested by 31 July 2024, the Company will issue the equivalent number of Shares to Goody Investments and Tweed Pet Motels as set out in paragraph (b);
- (e) The Settlement Performance Rights will be issued for nil cash consideration as they are being issued as settlement of legal proceedings pursuant to the Settlement Agreement. Accordingly, no funds will be raised from the issue of the Settlement Performance Rights;
- (f) The Settlement Performance Rights will be issued on the terms and conditions set out in the Schedule. Shares issued on conversion of Settlement Performance Rights will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's then existing Shares; and
- (g) A voting exclusion statement is included in the Notice.

2.6 Directors' Recommendation

The Directors unanimously recommend Shareholders vote in favour of the Resolution.

GLOSSARY

Abercorn Kaolin	Abercorn Kaolin Pty Ltd (ACN 624 853 210)
Abercorn Vendors	All shareholders of Abercorn Kaolin.
ASIC	The Australian Securities & Investments Commission
Associate	Has the meaning given in Part 1.2, Division 2 of the Corporations Act, and shall be applied: (a) in accordance with the note to Listing Rule 14.11; and (b) in respect of the disclosure required by ASIC Regulatory Guide 74.
ASX	ASX Limited (ACN 008 624 691), or where the context requires, the financial market known as the Australian Securities Exchange which it runs.
Class B Performance Rights	The Class B Performance Rights issued to each Abercorn Vendor by Zeotech and which expired on the Performance Rights End Date.
Constitution	The Constitution of the Company from time to time.
Corporations Act	The Corporations Act 2001 (Cth).
Company	Zeotech Limited (ACN 137 984 297)
Director	A director of the Company.
Explanatory Statement	This explanatory statement which accompanies and forms part of the Notice of Meeting.
Goody Investments	Goody Investments Pty Ltd (ACN 066 933 597)
Listing Rules	The listing rules of ASX, as amended from time to time.
Meeting or General Meeting	The Meeting of Shareholders convened by this Notice of Meeting, or any meeting adjourned thereof.
Notice of General Meeting, Notice of Meeting or Notice	This Notice of General Meeting which accompanies this Explanatory Statement.
Performance Rights End Date	The last day of the 3 year term of the Class B Performance Rights.
Proxy Form	The Proxy Form accompanying this Notice of Meeting.
Queensland Proceedings	The legal proceedings commenced in the Supreme Court of Queensland number 13738/22.
Resolution	The resolution contained in this Notice.
Scoping Study	Has the meaning given to it in Section 2.1.
Settlement Agreement	The Settlement Agreement between Goody Investments, Tweed Pet Motels, Abercorn Kaolin and Zeotech dated 25 May 2023.
Settlement Performance Rights	39,630,000 Settlement Performance Rights to be issued to Goody Investments and Tweed Pet Motels on the terms and conditions set out in the Schedule.

Share	A fully paid ordinary share in the capital of the Company
Shareholder	A holder of Shares in the Company from time to time.
Term Sheet	The Term Sheet between the Abercorn Vendors, Zeotech and Abercorn Kaolin dated 9 August 2019.
Tweed Pet Motels	Gold Coast Tweed Pet Motels Pty Ltd (ACN 613 383 592)
Vesting Condition	The condition that Abercorn Kaolin complete the Scoping Study before 8 August 2022.
WA Proceedings	The legal proceedings commenced in the Supreme Court of Western Australia CIV 1894 of 2022.
WST	Western Standard Time, being the time in Perth, Western Australia.
Zeotech	Zeotech Limited (ACN 137 984 297)
Zeotech Parties	Zeotech and Abercorn Kaolin.

Schedule – Terms and Conditions of Settlement Performance Rights

- (i) **Conversion on achievement of milestone:** Each Settlement Performance Right will automatically convert into one new ordinary fully paid share in Zeotech Limited on satisfactory achievement of the following condition (**Vesting Condition**):
Upon completion by the Company of a Scoping Study.
- (ii) **Lapse:** Each Settlement Performance Right will lapse if the Vesting Condition has not been met by 5:00PM WST on the date being 31 July 2024.
- (iii) **Transfer:** The Settlement Performance Rights are not transferable.
- (iv) **No voting rights:** The Settlement Performance Rights do not entitle the Holder to vote on any resolutions proposed at a general meeting of Shareholders of the Company, subject to any voting rights under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
- (v) **No dividend rights:** The Settlement Performance Rights do not entitle the holder to any dividends.
- (vi) **No rights to return of capital:** The Settlement Performance Rights do not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (vii) **Rights on winding up:** Upon the winding up of the Company, the Settlement Performance Rights may not participate in the surplus profits or assets of the Company.
- (viii) **Change of Control:** All unvested Settlement Performance Rights automatically vest and are automatically exercised on the occurrence of a change of control, subject to the total number of ordinary shares that the Settlement Performance Rights, convert into not being more than 10% of the issued ordinary capital of Zeotech Limited as at the date of conversion.
- (ix) **Reorganisation:** In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued shares, the number of Settlement Performance Rights to which each Settlement Performance Rights holder is entitled will be adjusted in the manner provided for in the ASX listing rules applicable at the time the reorganisation comes into effect.
- (x) **No quotation:** The Settlement Performance Rights will not be quoted on ASX. However, if the Company is listed on the ASX, at the time of conversion of the Settlement Performance Rights into Shares in accordance with these terms, the Company will within seven (7) days after the later of conversion and any escrow period ending, apply for the official quotation of the Shares arising from the conversion on ASX.
- (xi) **Participation in entitlements and bonus issues:** Holders of Settlement Performance Rights will not be entitled (in their capacity as a Holder of a Settlement Performance Right) to participate in new issues of capital offered to holders of the Shares such as bonus issues and entitlement issues.
- (xii) **No other rights:** The Settlement Performance Rights give the holders no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

Change of Control means:

- (a) a Takeover Bid is made to acquire all Shares of Zeotech Limited, a person obtains a Voting Power in Zeotech Limited of more than 50%, and the Takeover Bid is or has become unconditional;
- (b) a Court has sanctioned a compromise or arrangement (other than for the purpose of, or in connection with, a scheme for the reconstruction of Zeotech Limited or its amalgamation with any other entity or entities);

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 **9:30am (WST) on Saturday 5 August 2023**, 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

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