zeotech

6 July 2026

TOONDOON KAOLIN PROJECT UPDATE

Zeotech Limited (ASX: ZEO, "Zeotech" or "the Company") is pleased to provide an update on the continued advancement of key project workstreams, including exploration, approvals, infrastructure, logistics, and stakeholder engagement relating to the Toondoon Kaolin Project.

HIGHLIGHTS

- Offtake Agreement with Jiangsu Mineral Sources International Trading Co., Limited[1] ("MSI") extended to 30 April 2027, with amendments enhancing commercial alignment and operational flexibility.
- Completion of a significant exploration campaign[2] comprising 110 drill holes and approximately 3,100 metres, supporting resource expansion and mine planning.
- Estimated Rehabilitation Cost ("ERC") application approved by the Queensland Government Department of Environment, Tourism, Science and Innovation ("DETSI").
- Operational Works Development Application associated with the private access driveway connecting the Mining Lease to Myola Road approved by North Burnett Regional Council ("NBRC")
- Tender process for key haul road and access infrastructure works completed, a preferred contractor has been selected, with approval to procure long-lead civil construction items, including materials and critical components required for roadworks and intersection upgrades.
- Key environmental and regulatory approvals progressed, including fauna management approvals and water feature declassification under both the Water Act 2000 and Fisheries Act 1994.
- Continued advancement of Port of Bundaberg logistics strategy[3], with Gladstone Ports Corporation ("GPC") progressing construction of the permanent Bulk Material Loading Facility ("BMLF"), supporting long-term export capability.
- Proposals received for Kaolin Direct Shipping Ore ("DSO") trial shipment, advancing planning for initial export activities that are currently under review.
- Ongoing stakeholder engagement across government, regulators, port authorities, and offtake partner representatives.

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[1] ASX Release 15/09/2025 'Binding Offtake Agreement for DSO Kaolin executed with MSI'
[2] ASX Release 07/05/2026 'Commencement of Drilling Campaign at Toondoon Kaolin Project'
[3] ASX Release 28/04/26 'Zeotech executes Gladstone Ports Corporation Term Sheet'

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Zeotech, Chief Executive Officer, James Marsh, commented:

"The Company continues to deliver disciplined progress across all key workstreams at the Toondoon Kaolin Project, with recent advances in exploration, approvals, infrastructure planning, and commercial engagement. Completion of the latest drilling program has strengthened our geological understanding, while the approval of key environmental milestones and selection of preferred contractors have further de-risked the development pathway.

The extension of our MSI offtake agreement reinforces the strength of our strategic partnership, and our continued engagement with Gladstone Ports Corporation highlights strong alignment on delivering permanent bulk-loading infrastructure at the Port of Bundaberg. Together, these outcomes support a clear and structured pathway toward initial DSO operations and the transition to sustainable export capability."

Approvals & Environmental Studies

Zeotech continues to advance key environmental and regulatory approvals required for project development. During the period, the ERC application for the Toondoon Kaolin Project mine plan was approved by the DETSI, representing an important milestone in the approvals pathway for mining operations.

Further, the Operational Works Development Application associated with the private access driveway connecting the Mining Lease to Myola Road was approved by NBRC.

The High-Risk (Fauna) Species Management Program for the private access driveway was also approved, while the Protected Plants Clearing Permit continues to progress through DETSI's assessment process.

In addition, water feature declassification requests have now been approved under both the Water Act 2000 by the Department of Local Government, Water and Volunteers, and the Fisheries Act 1994 by the Department of Primary Industries.

The Company has continued to capture baseline environmental data across the project area, including ongoing dust and surface water monitoring to support compliance and future development activities.

Cultural Heritage

Zeotech continues to progress cultural heritage activities in consultation with the Auburn Hawkwood People Corporation ("AHPAC"). Cultural heritage reports associated with the survey of exploration drillholes and the proposed private access driveway have now been completed.

As part of the Company's exploration activities, Cultural Heritage Awareness inductions were conducted with the drilling team before on-site activities commenced.

The Cultural Heritage Management Agreement ("CHMA") is progressing, with the first negotiation meeting held in Townsville in May. A subsequent negotiation meeting is scheduled for July 2026, reflecting ongoing constructive engagement with AHPAC.

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Exploration and Resource Expansion

A significant exploration campaign has been completed at the Toondoon Kaolin Project, comprising 110 drill holes and approximately 3,100 metres of drilling (Figure 1) and will incorporate 23 reverse-circulation drill holes completed as part of the PFS geotechnical campaign that have yet to be analysed. This program provides enhanced geological understanding of the resource and supports ongoing mine planning, resource definition, and development optimisation activities.

The outcomes of this program will be incorporated into the broader project development strategy, increasing confidence in the Mineral Resource and supporting future workstreams toward the establishment of a maiden Ore Reserve.

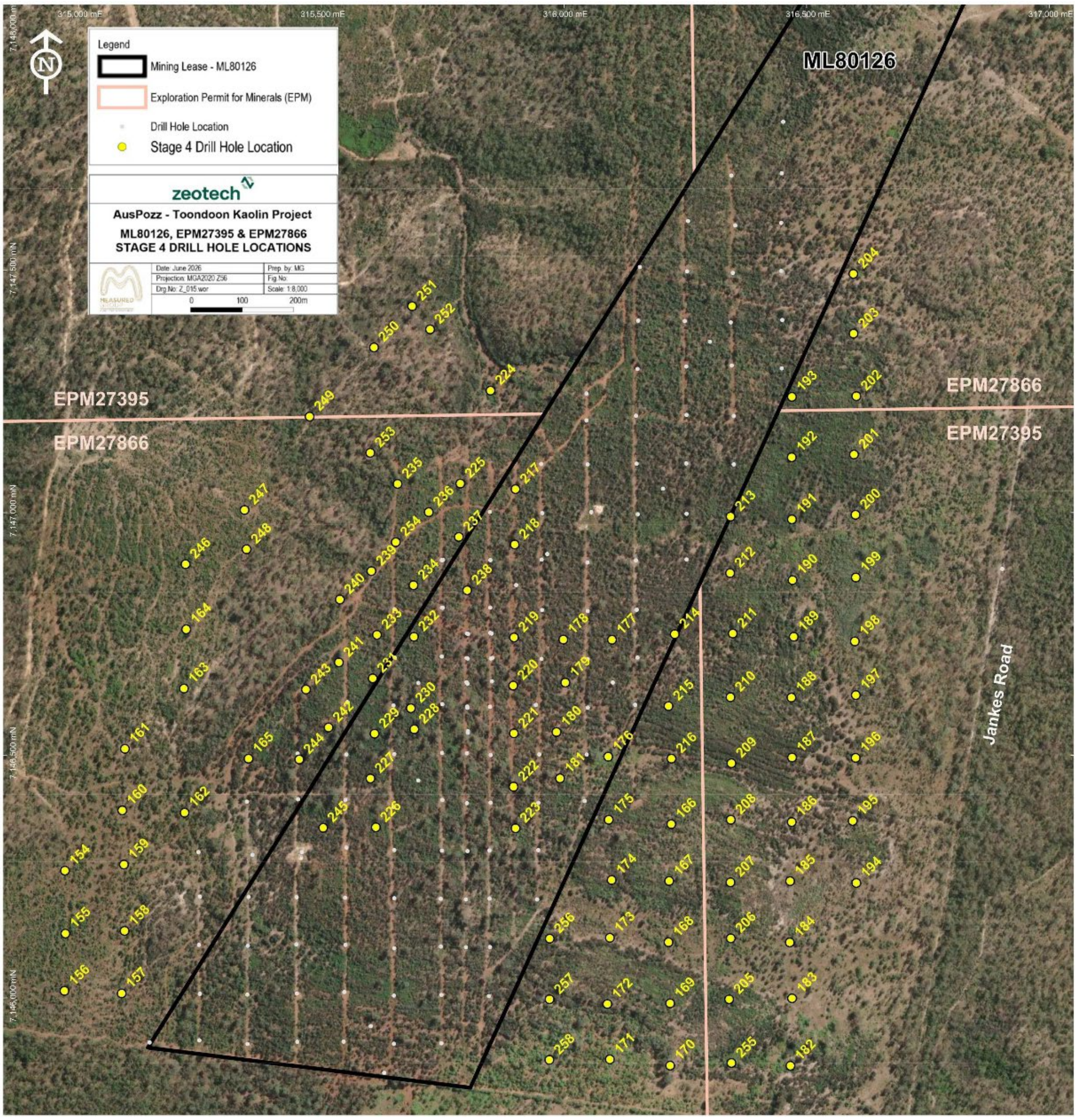

Figure 1: Map showing drillhole locations at the Toondoon Kaolin Project

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Port Logistics

Zeotech continues to advance the proposed lease of strategically located land at the Port of Bundaberg for the development of a dedicated dry bulk Kaolin DSO receival, storage, and ship-loading facility[4] (Figure 2). Negotiations with GPC have progressed to the draft lease stage, and the document is currently under review by the Company.

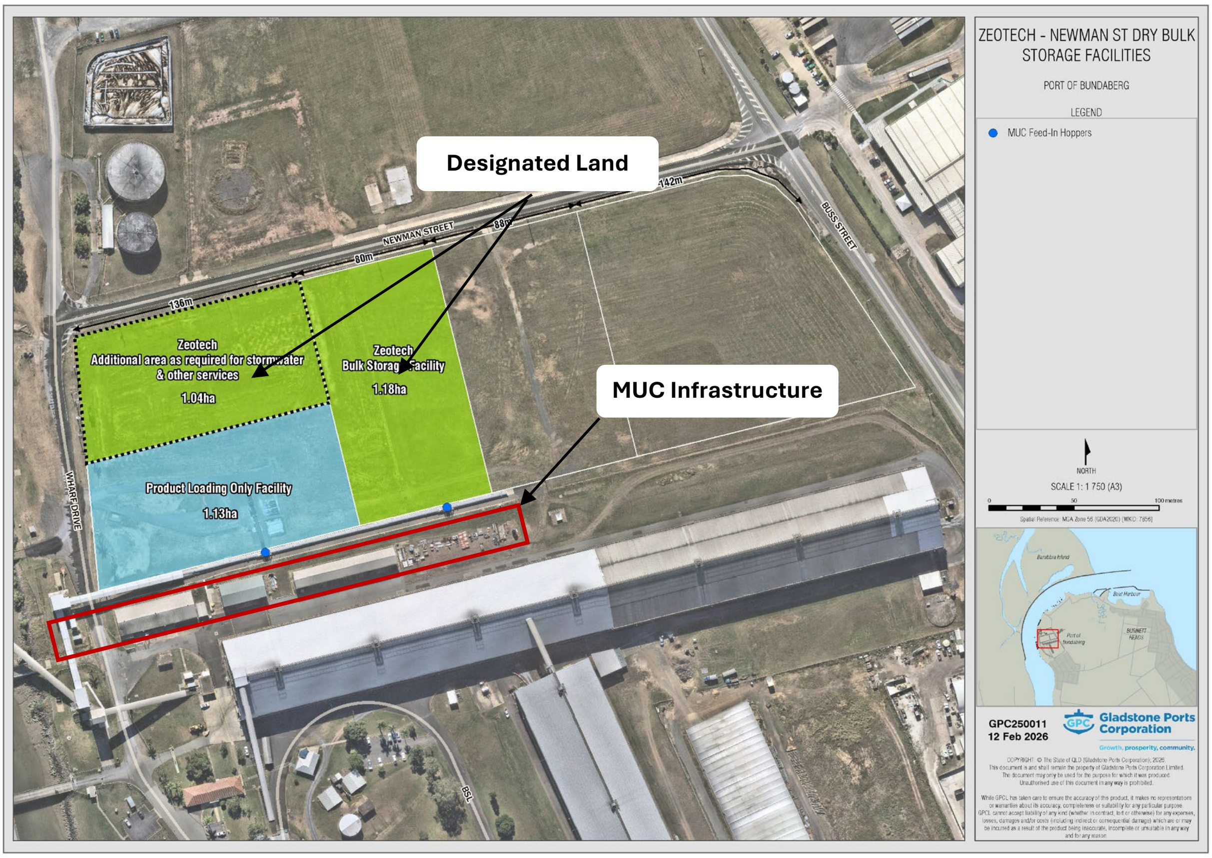

Figure 2: The proposed site (in green) for Zeotech's dry bulk Kaolin DSO receival, storage and loading facility adjacent to the Multi-Use Conveyor (MUC) infrastructure at the Port of Bundaberg.

Discussions remain ongoing regarding storage, handling, and ship-loading arrangements, including engagement with Sugar Terminals Limited in relation to trial shipment activities and potential ongoing access to multi-user ship-loading infrastructure.

In June, GPC advised that the permanent Bulk Material Loading Facility has entered the construction phase following the completion of required approvals, and is on track for anticipated completion in November 2026.

Zeotech views this development positively, as it reflects a clear focus on accelerating a long-term, fit-for-purpose bulk loading solution aligned with Zeotech's export strategy.

[4] ASX Release 28/04/2026 'Zeotech executes Gladstone Ports Corporation Term Sheet'

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During the construction period, vessel loading can continue to be facilitated via existing wharf-based arrangements, maintaining flexibility to support potential trial shipments.

Zeotech will continue to work collaboratively with GPC, and port stakeholders and customers to align project execution with the delivery of this permanent infrastructure, supporting a coordinated pathway toward sustained DSO export operations from the Port of Bundaberg.

Operations & Project Development

Progress has continued across several project development workstreams, with tender packages for the Myola Road and Mundubbera-Durong Road intersection upgrade (Figure 3), Myola Road upgrade, and private access driveway construction assessed, and a preferred contractor selected. These works are critical to enabling future haulage and logistics operations.

The Company is progressing the procurement of long-lead civil construction items, including critical materials and components required for roadworks and intersection upgrades, to support timely project mobilisation. These early procurement activities are designed to mitigate supply chain risks and ensure construction readiness in line with project schedules.

The Company has also received proposals for an initial bulk Kaolin DSO trial shipment, covering mining, road haulage, and storage and handling services, which will inform planning for the initial shipment.

Figure 3: Aerial photograph of the Myola Road and Mundubbera-Durong Road intersection

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Further supporting operational readiness, equipment vendor demonstrations have been conducted to assess onsite Quality Assurance and Quality Control (QA/QC) testing capabilities at the Toondoon Mine Site.

Marketing & Engagement

Zeotech continues to actively engage with key stakeholders across government, regulatory bodies, and industry. In May, the Company hosted Formosa Qu, Director MSI, for a site visit to the Toondoon Kaolin Project and Port of Bundaberg facilities[5].

A large number of laboratory-scale tests and commercial-scale concrete trials were completed with the Company's commercial development partners, further demonstrating the performance of AusPozz™ across a broad range of construction and mining applications.

Engagement with government stakeholders included a meeting with the Honourable Dale Last, MP, Minister for Natural Resources and Mines, Manufacturing, and Regional and Rural Development, and senior departmental representatives.

The Company also attended the inaugural Resources Sector Regulator Roadshow hosted by DETSI and engaged with senior leadership from the Department. In addition, Zeotech participated in the Wide Bay Burnett Resources Group meeting in Gayndah, supporting regional industry collaboration.

Offtake Agreement (MSI)

The Company advises that amendments to its offtake agreement with MSI have been executed.

The amendments include an extension of the agreement term to 30 April 2027, as well as the introduction of a priority right for MSI to negotiate the purchase of production exceeding committed volumes.

Additional amendments have been made to operational provisions, including shipping, demurrage, and force majeure clauses, providing increased clarity and flexibility for both parties.

These changes strengthen the commercial framework underpinning future DSO production and reinforce the strategic relationship with Zeotech's key offtake partner.

- End -

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[5] ASX Release 13/05/2026 'Zeotech Hosts DSO Kaolin Offtake Partner MSI in Queensland'

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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 wholly owned high-grade kaolin resources to produce high-reactivity metakaolin (AusPozz™) for the low-carbon concrete market and advanced materials for greenhouse gas (GHG) mitigation, such as zeolites for fugitive methane control.

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These forward-looking statements are not historical facts but rather are based on Zeotech's current expectations, estimates, and projections about the industry in which Zeotech operates, and its beliefs and assumptions.

Words such as "anticipates," "expects," "intends," "potential," "plans," "believes," "seeks," "estimates", "guidance," and similar expressions are intended to identify forward-looking statements and should be considered an at-risk statement.

Such statements are subject to certain risks and uncertainties, particularly those risks or uncertainties inherent in the process of developing technology/products and in the endeavour of building a business around such products and services.

These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond Zeotech's control, are difficult to predict, and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements.

Zeotech cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of Zeotech only as of the date of this release. The forward-looking statements made in this announcement relate only to events as of the date on which the statements are made.

Zeotech will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances, or unanticipated events occurring after the date of this announcement, except as required by law or by any appropriate regulatory authority.

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