



ABN 29 137 984 297

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

Date of Meeting

Friday, 28 November 2025

Time of Meeting

11:00am (EST)

Place of Meeting

The Westin Brisbane
Elevate 1, Level 1, 111 Mary Street
Brisbane QLD 4000

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	11:00am (EST) Wednesday, 26 November 2025
Last day for receipt of Proxy Forms*	11:00am (EST) Wednesday, 26 November 2025
Meeting	11:00am (EST) Friday, 28 November 2025

* Proxy Forms received after 11:00am (EST) on Wednesday 26 November 2025 will be disregarded.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Meeting of Shareholders of Zeotech Limited (**Zeotech** or the **Company**) will be held on Friday, 28 November 2025, commencing at 11:00am (EST).

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the 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 2025, together with the reports by the Directors and the Auditor 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 2025 Annual Report for the financial year ended 30 June 2025 be adopted.

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

Voting exclusions apply in relation to this Resolution. Please see below.

Resolution 2: Re-election of Director (Robert Downey)

That, for the purpose of clause 6.3 of the Constitution, Listing Rule 14.5 and for all other purposes, Robert Downey, a Director, retires by rotation, and being eligible, is re-elected as a Director.

Resolution 3: Election of Director (Shane Graham)

That, for the purposes of clause 6.3 of the Constitution, Listing Rule 14.4 and for all other purposes, Shane Graham, a Director who was appointed by Directors on 7 April 2025, retires, and being eligible, is elected as a Director.

SPECIAL BUSINESS

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.

Note: Resolution 4 is a special resolution. To be passed, it must be approved by at least 75% of the votes cast by Shareholders entitled to vote on the Resolution.

At the date of this Notice, the Company is not proposing to make an issue of equity securities under Listing Rule 7.1A.2. Accordingly, a voting exclusion statement for the purposes of Listing Rules 7.3A.7 and 14.11 does not apply to the Resolution.

Resolution 5: Ratification of Prior Issue of Shares

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

That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 162,500,000 Shares on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

Resolution 6: Issue of Options to Director (Shane Graham)

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

That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 20,000,000 Options to Shane Graham (and/or his nominee) under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement.

A voting exclusion statement and voting prohibition statement apply to this Resolution. Please see below.

Resolution 7: Issue of Incentive Performance Rights to Director (Shane Graham)

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

That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 30,000,000 Incentive Performance Rights to Shane Graham (and/or his nominee) under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement.

A voting exclusion statement and voting prohibition statement apply to this Resolution. Please see below.

Resolution 8: Issue of Incentive Performance Rights to Director (Peter Zardo)

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

That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 10,000,000 Incentive Performance Rights to Peter Zardo (and/or his nominee) under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement.

A voting exclusion statement and voting prohibition statement apply to this Resolution. Please see below.

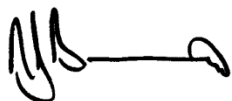
Explanatory Statement

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

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

N J Bassett
Company Secretary
3 October 2025

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	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.
Resolutions 6, 7 & 8 – Issue of Options and Incentive Performance Rights to Directors	In accordance with section 250BD of the Corporations Act, a vote on the Resolution must not be cast, and the Company will disregard votes cast: (a) by or on behalf of a member of Key Management Personnel or their Closely Related Parties, regardless of the capacity in which the vote is cast; or (b) by a proxy for a member of Key Management Personnel at the date of the Meeting or their Closely Related Parties. Any ineligible votes will not be counted in working out a percentage of votes cast or whether the Resolution is approved. A vote is not prohibited and will not be disregarded if the vote is cast by a proxy on behalf of a person entitled to vote on the Resolution: (a) in accordance with the directions on how the proxy is to vote, as specified in the proxy appointment; or (b) by the Meeting Chair in accordance with the express authorisation in the proxy appointment to exercise the proxy even though it is connected with the remuneration of a member of Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 5 – Ratification of Prior Issue of Shares	A person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants or their nominees) or an associate of that person or those persons.
Resolutions 6, 7 & 8 – Issue of Options and Incentive Performance Rights to Directors	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Employee Securities Incentive Plan, including Shane Graham and Peter Zardo under Resolution 6, 7 & 8, or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution 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.

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 11:00am (EST) on Wednesday, 26 November 2025 . 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 The Westin Brisbane, Elevate 1, Level 1, 111 Mary Street, Brisbane QLD 4000. Shareholders are therefore encouraged to appoint a 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. <i>Appointing the Meeting Chair as proxy</i> 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. <i>Directing a proxy how to vote</i> 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 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 **11:00am (EST) on Wednesday, 26 November 2025** 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 Friday, 28 November 2025 at 11:00am (EST).

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. 2025 ANNUAL REPORT

In accordance with the Constitution and the Corporations Act, the business of the Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2025 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 2025 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 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 Meeting.

4. RE-ELECTION OF DIRECTOR (ROBERT DOWNEY) – Resolution 2

4.1 General

Resolution 2 relates to the re-election of Mr Robert Downey as a Director.

In accordance with the requirements of clause 6.3 of the Constitution and the Corporations Act, one-third of the Directors of the Company must retire from office at this Meeting.

Mr Downey, who has served as a Director since 18 October 2016, and was last re-elected on 23 November 2023, retires by rotation and seeks re-election.

4.2 Qualifications and other material directorships

Robert Downey B.Ed., LL.B (Hons) (Non-Executive Director)

Mr Downey is a qualified solicitor who has practised mainly in the areas of international resources law, corporate law and initial public offerings as well as mergers and acquisitions. He has extensive experience as an adviser, founder and director of various ASX, TSX and AIM companies. Mr Downey is currently a partner at Dominion Legal, a boutique law firm in Perth. Mr Downey became Non-Executive Chairman on 18 October 2016, resigned as Chairman on 7 April 2020 but assumed the role of Non-Executive Director.

Mr Downey is currently a director of Connexion Mobility Ltd, Reach Resources Limited, Askari Metals Ltd, Mt Malcolm Mines NL and Everest Metals Corporation Ltd.

4.3 Independence

Mr Downey has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his 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 Mr Downey will be an independent Director.

4.4 Board recommendation

The Board (excluding Mr Downey) has reviewed Mr Downey's performance since his appointment to the Board and considers that Mr Downey's skills and experience will continue to enhance the Board's ability to perform its role.

Accordingly, the Board (other than Mr Downey, who declines to make a recommendation noting his interest in the Resolution) supports the re-election of Robert Downey and recommends that Shareholders vote in favour of Resolution 2.

5. ELECTION OF DIRECTOR (SHANE GRAHAM) – Resolution 3

5.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to clause 6.3 of the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Shane Graham, having been appointed by the other Directors on 7 April 2025 in accordance with the Constitution, will retire in accordance with the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.

If Resolution 3 is passed, Shane Graham will be re-elected as a Director of the Company.

If Resolution 3 is not passed, Shane Graham will not be re-elected and he will retire as a Director. The Board may consider an appointment to fill a casual vacancy pursuant to the Constitution, with ratification at the Company's next annual general meeting.

5.2 Qualifications and other material directorships

Mr Graham is a high-performing business leader with over 30 years of extensive experience in the building materials sector. This includes executive management roles with two of Australia's leading building materials companies, including 5 years at Holcim (Australia) Pty Ltd and over 20 years at Boral Limited.

During his time at Holcim Australia, he held the positions of Executive General Manager – Commercial and Major Projects – in this role, he was responsible for securing Major Infrastructure project opportunities and Executive General Manager of Humes Australia.

Prior to joining Holcim, he held various Executive General Management roles at Boral, including Executive General Manager – Queensland with National oversight of Boral Concrete, before progressing to the position of Executive General Manager – Major Projects and Project Management Office.

Mr Graham holds a Master of Business Administration (MBA) from the Queensland University of Technology, Australia.

5.3 Independence

Mr Graham was appointed Executive Director (Technical) on 7 April 2025. Due to his executive role, he is not considered independent for the purposes of Recommendation 2.3 of the ASX Corporate Governance Principles and Recommendations (4th Edition).

If re-elected, the Board considers Mr Graham will be a non-independent Director.

5.4 Board recommendation

The Board (excluding Mr Graham) has reviewed Mr Graham's performance since his appointment to the Board and considers that Mr Graham's skills and experience will continue to enhance the Board's ability to perform its role.

Accordingly, the Board (other than Mr Graham, who declines to make a recommendation noting his interest in the Resolution) supports the re-election of Shane Graham and recommends that Shareholders vote in favour of Resolution 3.

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

(a) 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).

(b) 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.

$$\text{Additional Placement Capacity} = (A \times D) - E$$

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:

(c) 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).

(d) 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.

(e) **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 to:

- (i) advance feasibility studies and commercialisation pathways associated with its Toondoon Kaolin Project for kaolin direct shipping ore and AusPozz™ high-reactivity metakaolin production in Queensland, Australia, as a low-carbon, high-performance supplementary cementitious material that serves as a key enabler in decarbonising Australia's built environment;
- (ii) exploration of the Company's mineral tenements with the objective of identifying economic mineral deposits; advancing commercialisation of the Company's patent-pending and trade-secret zeolite mineral processing technology at its in-house laboratory that consumes kaolin or suitable process by-products to produce high-value zeolites;
- (iii) collaborating with research and industry partners to advance Horizon 2 initiatives associated with greenhouse gas mitigation technology utilising the Company's targeted zeolite-based products; and
- (iv) general working capital (including corporate and administration costs).

(f) **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 \$0.0445 (50% decrease in issue price)	Funds raised based on issue price of \$0.089 (issue price)	Funds raised based on issue price of \$0.178 (100% increase in issue price)
2,048,078,065 (Current)	204,807,807	\$9,113,947	\$18,227,895	\$36,455,790
3,072,117,098 (50% increase)	307,211,710	\$13,670,921	\$27,341,842	\$54,683,684
4,096,156,130 (100% increase)	409,615,613	\$18,227,895	\$36,455,790	\$72,911,579

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 \$0.089.

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.

(g) 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) the 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.

(h) 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 22 November 2024.

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

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

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. RATIFICATION OF PRIOR ISSUE OF SHARES – Resolution 5

7.1 General

On 7 October 2025, the Company issued 162,500,000 Shares (**Placement Shares**) at an issue price of \$0.08 per Share to raise \$13,000,000 before costs (**Placement**). Refer to the Company's ASX announcement released on 29 September 2025 for further details in relation to the Placement.

The Company engaged the services of Morgan Corporate Limited (**Lead Manager**) to manage the Placement. The Company agreed to pay the Lead Manager a fee of 6% on funds introduced by the Lead Manager and 1% on Company introduced funds.

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

Resolution 5 seeks Shareholder approval for the prior issue of the Placement Shares to the Placement Participants, defined below. It is proposed as 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.

7.2 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 Shares 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 Shares.

7.3 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 5 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

The issue of Placement Shares the subject of Resolutions 5 did not breach Listing Rule 7.1 at the time the issue occurred.

7.4 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Placement Shares 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 Shares.

If Resolution 5 is not passed, the Placement Shares 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 Shares.

7.5 Technical information required by Listing Rule 7.5

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

- (a) 162,500,000 Placement Shares were issued under the Company's Listing Rule 7.1 (15%) capacity;
- (b) The issue price was \$0.08 per Placement Share. The Company has not and will not receive any other consideration for the issue of the Shares;
- (c) The Placement Shares were issued on 7 October 2025;
- (d) 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;
- (e) The Shares were issued to non-related party investors identified by Lead Manager and 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 (**Placement Participants**). The recipients were identified through a bookbuild process, which involved the Lead Manager and the Company seeking expressions of interest to participate in the capital raising from non-related parties of the Company;

Mr Micheal John Gregg & Mrs Suzanne Jane Gregg, a substantial shareholder in the Company, participated in the Placement, subscribing for 25,000,000 Placement Shares;

- (f) Other than as disclosed in (e) above, 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;
- (g) Funds raised from the Placement will primarily be applied to:
 - (i) capital expenditure required to commence mining operations at the Company's Toondoon Kaolin Project (**Toondoon**), following the recent \$200m binding offtake agreement with Jiangsu Mineral Sources International Trading Co, Limited;
 - (ii) progressing a definitive feasibility study (**DFS**) associated with the Company's AusPozz™ Project for Australia's first commercial production of high-reactivity metakaolin, a supplementary cementitious material for low-carbon cement and concrete;
 - (iii) undertake an expanded drilling program at Toondoon to target an increase in the high-grade kaolin resource and produce a maiden Ore Reserve; and
 - (iv) for general working capital purposes;
- (h) The Placement Shares were not issued under an agreement; and

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

7.6 Directors' Recommendation

The Directors unanimously recommend Shareholders vote in favour of Resolutions 5.

8. ISSUE OF OPTIONS TO DIRECTOR (SHANE GRAHAM) – Resolution 6

8.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue 20,000,000 Options to Mr Shane Graham (and/or his nominee) under the Plan and on the terms and conditions set out in Schedule 1.

On 31 March 2025, the Company announced the appointment of experienced building materials and construction technology executive Shane Graham as Executive Director (Technical), effective 7 April 2025 (**Effective Date**). The announcement included details of Options to be issued to Mr Graham, pursuant to his Executive Director Services Agreement (**Services Agreement**).

Resolution 6 seeks the approval of Shareholders for the issue of 20,000,000 Options to Mr Graham.

8.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Options to Mr Graham constitutes giving a financial benefit and Mr Graham is a related party of the Company by virtue of being a Director.

It is the view of the Directors (excluding Mr Graham) that the proposed issue of Options pursuant to Resolution 6 falls within the "reasonable remuneration" exception under section 211 Corporations Act given the circumstances of the Company and the position held by Mr Graham as Executive Director (Technical).

Accordingly, the Directors (excluding Mr Graham) have determined not to seek Shareholder approval for the purposes of section 208 Corporations Act for the issue of the Options to Mr Graham.

8.3 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Options to Mr Graham falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if Mr Graham elects for the Options to be granted to his nominee) and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 6 seeks the required Shareholder approval for the issue of the Options under and for the purposes of Listing Rule 10.14.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 or 10.11 is not required.

8.4 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Options to Mr Graham (or his nominee) under the Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Options (because approval is being obtained under Listing Rule 10.14), the issue of the Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Options to Mr Graham (or his nominee) under the Plan and will need to identify other alternatives to incentivise Mr Graham.

8.5 Technical information required by Listing Rule 10.15

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to Resolution 6:

- (a) the Options will be issued to Mr Shane Graham, a related party by virtue of being a Director and falls into the category stipulated by Listing Rule 10.14.1. In the event the Options are issued to a nominee of Mr Graham, that person will fall into the category stipulated by Listing Rule 10.14.2;
- (b) the maximum number of Options to be issued to Mr Graham (and/or his nominee) is 20,000,000;
- (c) no securities have previously been issued under the Plan to Mr Graham;
- (d) a summary of the material terms and conditions of the Options is set out in Schedule 1;
- (e) in respect of Resolution 6 and the proposed issue of Options:
 - (i) the primary purpose of the Options is to incentivise Mr Graham and provide cost effective consideration for his ongoing commitment and contribution to the Company in his role as Executive Director (Technical), whilst allowing the Company to maintain cash reserves for operations. In addition, the Board considers the grant of the Options to Mr Graham to be reasonable, given the necessity to attract high calibre professionals to the Company whilst maintaining the Company's cash reserves;
 - (ii) the Board (other than Mr Graham who has a material personal interest in the outcome of Resolution 6) considered the extensive experience and reputation of Mr Graham within the industry, the current market price of Shares and current market practices when determining the number of Options to be issued to Mr Graham; and
 - (iii) the Board does not consider there are any significant costs to the Company in issuing the Options to Mr Graham (and/or his nominee);
- (f) the total remuneration package of Mr Graham for the previous financial year and proposed total remuneration package for the current financial year (excluding the value of the Options) is \$120,000 per annum (plus GST);
- (g) the value of the Options and the pricing methodology is set out in Schedule 2;

- (h) the Options will be issued to Mr Graham (and/or his nominee) no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Options will be issued on one date;
- (i) the issue price of the Options will be nil, and accordingly no funds will be raised from the issue of the Options;
- (j) no loans are being made to Mr Graham in connection with the issue of the Options;
- (k) a summary of the material terms and conditions of the Plan is set out in Schedule 3;
- (l) details of any Options issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after Resolution 6 is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14; and
- (n) A voting exclusion statement is included in the Notice.

8.6 Board Recommendation

The Board (other than Mr Graham who has a material personal interest in the outcome of Resolution 6) recommends that Shareholders vote in favour of Resolution 6.

9. ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR (SHANE GRAHAM) – Resolution 7

9.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue an aggregate of 30,000,000 Incentive Performance Rights to Mr Shane Graham (and/or his nominee) under the Plan and on the terms and conditions set out below.

As set out in Section 8.1, an announcement by the Company dated 31 March 2025 included details of Incentive Performance Rights to be issued to Mr Graham, pursuant to his Services Agreement.

9.2 Summary of the terms attaching to the Incentive Performance Rights

The Incentive Performance Rights are proposed to be issued to Mr Graham (and/or his nominee) in four tranches, and will vest upon satisfaction of the following vesting conditions:

Class	Number	Vesting Condition
A	7,500,000	Upon execution and completion of a binding off take agreement(s) totalling 100,000 tonnes per annum of AusPozz™ (metakaolin)
B	7,500,000	Upon execution and completion of a binding off take agreement(s) totalling 200,000 tonnes per annum of AusPozz™ (metakaolin)
C	7,500,000	Upon execution and completion of a binding off take agreement(s) totalling 300,000 tonnes per annum of AusPozz™ (metakaolin)
D	7,500,000	Upon execution and completion of a binding joint venture and/or profit-sharing agreement for commercial AusPozz™ (metakaolin) production utilising Toondoon kaolin feedstock. Under the terms of the joint venture and/or profit-sharing agreement, production volumes can trigger the achievement of Class A, Class B and Class C vesting conditions based upon: (a) 100,000 to 199,999 tonnes per annum – Class A; (b) 200,000 to 299,999 tonnes per annum – Class A and Class B; and (c) 300,000+ tonnes per annum – Class A, Class B, and Class C.

A summary of the other material terms of the Incentive Performance Rights is attached at Schedule 4.

9.3 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 8.2 above.

The issue of the Incentive Performance Rights to Mr Graham constitutes giving a financial benefit and Mr Graham is a related party of the Company by virtue of being a Director.

It is the view of the Directors (excluding Mr Graham) that the proposed issue of Incentive Performance Rights pursuant to Resolution 7 falls within the “reasonable remuneration” exception under section 211 Corporations Act given the circumstances of the Company and the position held by Mr Graham as Executive Director (Technical).

Accordingly, the Directors (excluding Mr Graham) have determined not to seek Shareholder approval for the purposes of section 208 Corporations Act for the issue of the Incentive Performance Rights to Mr Graham.

9.4 Listing Rule 10.14

A summary of ASX Listing Rule 10.14 is set out in Section 8.3 above.

The issue of Incentive Performance Rights to Mr Graham falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if Mr Graham elects for the Incentive Performance Rights to be granted to his nominee) and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 7 seeks the required Shareholder approval for the issue of the Incentive Performance Rights under and for the purposes of Listing Rule 10.14.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 or 10.11 is not required.

9.5 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Incentive Performance Rights to Mr Graham (and/or his nominee) under the Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Performance Rights

(because approval is being obtained under Listing Rule 10.14), the issue of the Incentive Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Incentive Performance Rights to Mr Graham (and/or his nominee) under the Plan and will need to identify other alternatives to incentivise Mr Graham.

9.6 Technical information required by Listing Rule 10.15

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to Resolution 7:

- (a) the Incentive Performance Rights will be issued to Mr Shane Graham, a related party by virtue of being a Director and falls into the category stipulated by Listing Rule 10.14.1. In the event the Incentive Performance Rights are issued to a nominee of Mr Graham, that person will fall into the category stipulated by Listing Rule 10.14.2;
- (b) the maximum number of Incentive Performance Rights to be issued to Mr Graham (and/or his nominee) is 30,000,000, as outlined in Section 9.2;
- (c) no securities have previously been issued under the Plan to Mr Graham;
- (d) a summary of the material terms and conditions of the Incentive Performance Rights is set out in Schedule 4;
- (e) the Incentive Performance Rights are unquoted securities. The Company has chosen to issue Incentive Performance Rights to Mr Graham for the following reasons:
 - (i) the issue of the Incentive Performance Rights has no immediate dilutionary impact on Shareholders;
 - (ii) the milestones attaching to the Incentive Performance Rights will align the interests of Mr Graham with those of Shareholders; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Performance Rights on the terms proposed;
- (f) the number of Incentive Performance Rights to be issued to Mr Graham has been determined based upon a consideration of:
 - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of Mr Graham;
 - (iii) incentives to attract and retain the service of Mr Graham who has appropriate knowledge and expertise, while maintaining the Company's cash reserves; and
 - (iv) the Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Performance Rights upon the terms proposed;
- (g) the total remuneration package of Mr Graham for the previous financial year and proposed total remuneration package for the current financial year (excluding the value of the Incentive Performance Rights) is \$120,000 per annum (plus GST);
- (h) the value of the Incentive Performance Rights and the pricing methodology is set out in Schedule 5;

- (i) the Incentive Performance Rights will be issued to Mr Graham (and/or his nominee) no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Incentive Performance Rights will be issued on one date;
- (j) the issue price of the Incentive Performance Rights will be nil and accordingly no funds will be raised from the issue of the Incentive Performance Rights;
- (k) the purpose of the issue of the Incentive Performance Rights is to provide a performance linked incentive component in the remuneration package for Mr Graham to align the interests of the Mr Graham with those of Shareholders, to motivate and reward the performance of Mr Graham in his role as a Director and to provide a cost effective way for the Company to remunerate Mr Graham, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Graham;
- (l) a summary of the material terms and conditions of the Plan is set out in Schedule 3;
- (m) no loans are being made to Mr Graham in connection with the issue of the Incentive Performance Rights;
- (n) details of any Incentive Performance Rights issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (o) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after Resolution 7 is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14; and
- (p) a voting exclusion statement is included in the Notice.

9.7 Board Recommendation

The Board (other than Mr Graham who has a material personal interest in the outcome of Resolution 7) recommends that Shareholders vote in favour of Resolution 7.

10. ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR (PETER ZARDO) – Resolution 8

10.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue a total of 10,000,000 Incentive Performance Rights to Mr Peter Zardo (and/or his nominee) under the Plan and on the terms and conditions set out below.

Mr Zardo joined the Company as Chief Operating Officer in April 2020 and was appointed Managing Director in July 2020. In his role as Managing Director, Mr Zardo will be pivotal in overseeing the development of the Company's Toondoon Project and delivering on commercialisation of AusPozz™ (metakaolin).

10.2 Summary of the terms attaching to the Incentive Performance Rights

The Incentive Performance Rights are proposed to be issued to Mr Zardo (and/or his nominee) in four tranches, and will vest upon satisfaction of the following vesting conditions:

Class	Number	Vesting Condition
A	2,500,000	Upon execution and completion of a binding off take agreement(s) totalling 100,000 tonnes per annum of AusPozz™ (metakaolin)
B	2,500,000	Upon execution and completion of a binding off take agreement(s) totalling 200,000 tonnes per annum of AusPozz™ (metakaolin)
C	2,500,000	Upon execution and completion of a binding off take agreement(s) totalling 300,000 tonnes per annum of AusPozz™ (metakaolin)
D	2,500,000	Upon execution and completion of a binding joint venture and/or profit-sharing agreement for commercial AusPozz™ (metakaolin) production utilising Toondoon kaolin feedstock. Under the terms of the joint venture and/or profit-sharing agreement, production volumes can trigger the achievement of Class A, Class B and Class C vesting conditions based upon: (a) 100,000 to 199,999 tonnes per annum – Class A; (b) 200,000 to 299,999 tonnes per annum – Class A and Class B; and (c) 300,000+ tonnes per annum – Class A, Class B, and Class C.

A summary of the material terms of the Incentive Performance Rights is attached at Schedule 4.

10.3 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 8.2 above.

The issue of the Incentive Performance Rights to Mr Zardo constitutes giving a financial benefit and Mr Zardo is a related party of the Company by virtue of being a Director.

It is the view of the Directors (excluding Mr Zardo) that the proposed issue of Incentive Performance Rights pursuant to Resolution 8 falls within the “reasonable remuneration” exception under section 211 Corporations Act given the circumstances of the Company and the position held by Mr Zardo as Managing Director.

Accordingly, the Directors (excluding Mr Zardo) have determined not to seek Shareholder approval for the purposes of section 208 Corporations Act for the issue of the Incentive Performance Rights to Mr Zardo.

10.4 Listing Rule 10.14

A summary of ASX Listing Rule 10.14 is set out in Section 8.3 above.

The issue of Incentive Performance Rights to Mr Zardo falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if Mr Zardo elects for the Incentive Performance Rights to be granted to his nominee) and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 8 seeks the required Shareholder approval for the issue of the Incentive Performance Rights under and for the purposes of Listing Rule 10.14.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 or 10.11 is not required.

10.5 Technical information required by Listing Rule 14.1A

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Incentive Performance Rights to Mr Zardo (and/or his nominee) under the Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Performance Rights

(because approval is being obtained under Listing Rule 10.14), the issue of the Incentive Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Incentive Performance Rights to Mr Zardo (and/or his nominee) under the Plan and will need to identify other alternatives to incentivise Mr Zardo.

10.6 Technical information required by Listing Rule 10.15

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to Resolution 8:

- (a) the Incentive Performance Rights will be issued to Mr Peter Zardo, a related party by virtue of being a Director and falls into the category stipulated by Listing Rule 10.14.1. In the event the Incentive Performance Rights are issued to a nominee of Mr Zardo, that person will fall into the category stipulated by Listing Rule 10.14.2;
- (b) the maximum number of Incentive Performance Rights to be issued to Mr Zardo (and/or his nominee) is 10,000,000, as outlined in section 10.2;
- (c) no securities have previously been issued under the Plan to Mr Zardo;
- (d) a summary of the material terms and conditions of the Incentive Performance Rights is set out in Schedule 4;
- (e) the Incentive Performance Rights are unquoted securities. The Company has chosen to issue Incentive Performance Rights to Mr Zardo for the following reasons:
 - (i) the issue of the Incentive Performance Rights has no immediate dilutionary impact on Shareholders;
 - (ii) the milestones attaching to the Incentive Performance Rights will align the interests of Mr Zardo with those of Shareholders; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Performance Rights on the terms proposed;
- (f) the number of Incentive Performance Rights to be issued to Mr Zardo has been determined based upon a consideration of:
 - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of Mr Zardo;
 - (iii) incentives to attract and retain the service of Mr Zardo who has appropriate knowledge and expertise, while maintaining the Company's cash reserves; and
 - (iv) the Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Performance Rights upon the terms proposed;
- (g) the total remuneration package of Mr Zardo for the previous financial year and proposed total remuneration package for the current financial year (excluding the value of the Incentive Performance Rights) is \$497,178, comprising a base salary of \$311,320 plus \$35,858 superannuation and \$150,000 STI's;
- (h) the value of the Incentive Performance Rights and the pricing methodology is set out in Schedule 6;

- (i) the Incentive Performance Rights will be issued to Mr Zardo (and/or his nominee) no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Incentive Performance Rights will be issued on one date;
- (j) the issue price of the Incentive Performance Rights will be nil and accordingly no funds will be raised from the issue of the Incentive Performance Rights;
- (k) the purpose of the issue of the Incentive Performance Rights is to provide a performance linked incentive component in the remuneration package for Mr Zardo to align the interests of the Mr Zardo with those of Shareholders, to motivate and reward the performance of Mr Zardo in his role as Managing Director and to provide a cost effective way for the Company to remunerate Mr Zardo, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Zardo;
- (l) a summary of the material terms and conditions of the Plan is set out in Schedule 3;
- (m) no loans are being made to Mr Zardo in connection with the issue of the Incentive Performance Rights;
- (n) details of any Incentive Performance Rights issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (o) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after Resolution 8 is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14; and
- (p) A voting exclusion statement is included in the Notice.

10.7 Board Recommendation

The Board (other than Mr Zardo who has a material personal interest in the outcome of Resolution 8) recommends that Shareholders vote in favour of Resolution 8.

11. GLOSSARY

ASX means ASX Limited ABN 98 008 624 691.

ASIC means the Australian Securities & Investments Commission.

Auditor means In.Corp Audit & Assurance Pty Ltd (ABN 14 129 769 151).

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Class means a class of Incentive Performance Rights, as outlined in Schedule 4.

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.

Effective Date has the meaning given to the term in Section 8.1.

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.

ESIP or **Plan** means the Company's Employee Securities Incentive Plan, as summarised in Schedule 3.

EST means Eastern Standard Time, being the time in Brisbane, Queensland.

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.

Incentive Performance Right means a performance right subject to the terms and conditions set out in Schedule 4.

Listing Rules means the official listing rules of ASX.

Managing Director means the managing director of the Company.

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.

Option means an option to acquire a Share.

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

Proxy Form means the proxy form accompanying the Notice.

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 2025.

Resolution means a resolution contained in this Notice.

Section means a section of the Explanatory Statement.

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

Shareholder means a holder of a Share.

VWAP means the volume weighted average sale prices of Shares sold on ASX during the specified period, excluding any transaction defined in the ASX Operating Rules as 'special', crossings prior to the commencement of normal trading, crossings during the after-hours adjust phase and any overseas trades or exchange traded option exercises.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

The terms and conditions of the Options are as follows:

- (a) **Entitlement:** Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **Plan:** The Options are being issued under and subject to the Plan.
- (c) **Issue Price:** No cash consideration is payable for the issue of the Options.
- (d) **Exercise Price:** The Options have an exercise price of \$0.10 per Option (**Exercise Price**).
- (e) **Expiry Date:** The Options expire at 5.00 pm (EST) on 7 April 2028 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (f) **Exercise Period:** The Options will vest upon the 12-month anniversary of the Effective Date (7 April 2025) and will thereafter be exercisable at any time and from time to time on or prior to the Expiry Date.
- (g) **Quotation of the Options:** The Company will not apply for quotation of the Options on ASX.
- (h) **Transferability of the Options:** The Options are not transferable, except with the prior written approval of the Company.
- (i) **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**).
- (j) **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.
- (k) **Shares issued on exercise:** Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
- (l) **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.
- (m) **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.
- (n) **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.
- (o) **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):
 - (i) 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
 - (ii) no change will be made to the Exercise Price.

SCHEDULE 2 – VALUATION OF OPTIONS

The Options to be issued pursuant to Resolution 6 have been valued by internal management.

Using a Binomial option pricing model and based on the assumptions set out below, the Options were ascribed the following value:

Assumption	Value
Valuation date ¹	7 April 2025
Market price of Shares	\$0.071
Exercise price	\$0.10
Expiry date ²	7 April 2028
Risk free interest rate	3.37%
Volatility (discount)	80%
Indicative value per Option	\$0.032
Total value of Options	\$640,000

Notes:

1. The assumed Share price at the grant date of \$0.071 is based on the Share price at the Effective Date (valuation date).
2. Being the date that is 3 years from the Effective Date.
3. The valuation noted above is not necessarily the market price that the Options could be traded at and is not automatically the market price for taxation purposes.

SCHEDULE 3 – SUMMARY OF THE EMPLOYEE SECURITIES INCENTIVE PLAN

A summary of the material terms of the Company's Employee Securities Incentive Plan (**ESIP**) is set out below.

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the ESIP from time to time.
Purpose	The purpose of the ESIP is to: (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Shares, Options and Performance Rights (Securities).
ESIP administration	The ESIP will be administered by the Board. The Board may exercise any power or discretion conferred on it by the ESIP rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the ESIP and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the ESIP on such terms and conditions as the Board decides. The invitation will include certain financial information, a valuation of the Securities and a statement that the Company is solvent. On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
Grant of Securities	Subject to the Monetary Cap (described below), the Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the ESIP rules and any ancillary documentation required. The Monetary Cap in a particular 12 month period will be the sum of:

- (a) \$30,000;
- (b) 70% of any distributions that a Participant receives in that year from Securities issued under the ESIP; 70% of performance-dependent cash bonuses the Participant has received in that year; and
- (c) if there are unexercised Convertible Securities (as defined below) of the Participant from the previous 5 years, an amount equal to the price that would have been paid for those unexercised Convertible Securities.

In calculating whether other payments fall under the Monetary Cap, the following will be excluded:

- (a) after-tax salary deductions paid under a contribution plan (however, such amounts are included at the point that they are used to acquire Securities); and
- (b) amounts that only become payable during or immediately before a liquidity period for the underlying Shares, where a 'liquidity period' includes a period during which the Shares are listed. (This means that amounts payable to acquire ESIP Shares or to exercise Convertible Securities will not be counted if the Company is or is about to be, listed. However, payments made by Participants must be made no longer than 7 days before a 'liquidity event'.)

Rights attaching to Convertible Securities

A **Convertible Security** represents a right to acquire one or more ESIP Shares in accordance with the ESIP (for example, an Option or a Performance Right).

Prior to a Convertible Security being exercised, the holder:

- (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the ESIP;
- (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;
- (c) is not entitled to receive any dividends declared by the Company; and
- (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).

Restrictions on dealing with Convertible Securities

Convertible Securities issued under the ESIP cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the ESIP (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable.

A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

Vesting of Convertible Securities

Any vesting conditions which must be satisfied before Convertible Securities can be exercised and converted to Shares will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

Forfeiture of Convertible Securities

Convertible Securities will be forfeited in the following circumstances:

- (a) in the case of unvested Convertible Securities only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company and any

	Associated Bodies Corporate (as defined in the Corporations Act) (the Group); (b) in the case of unvested Convertible Securities only, where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group; (c) where there is a failure to satisfy the vesting conditions in accordance with the ESIP; (d) on the date the Participant becomes insolvent; or (e) on the expiry date of the Convertible Securities, subject to the discretion of the Board.
Listing of Convertible Securities	A Convertible Security granted under the ESIP will not be quoted on the ASX or any other recognised exchange. Should the Company become listed, the Board reserves the right in its absolute discretion to apply for quotation of an Option granted under the ESIP on the ASX or any other recognised exchange.
Exercise of Convertible Securities	To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice. A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the ESIP rules, or such earlier date as set out in the ESIP rules.
Timing of issue of Shares and quotation of Shares on exercise	As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the ESIP rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
ESIP Shares	The Board may, from time to time, make an invitation to an Eligible Participant to acquire ESIP Shares under the ESIP. The Board will determine in its sole and absolute discretion the acquisition price (if any) for each ESIP Share which may be nil.
Rights attaching to ESIP Shares	All Shares issued or transferred under the ESIP or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (ESIP Shares) will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the ESIP Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the ESIP Shares and may participate in any dividend reinvestment plan operated by the Company in respect of ESIP Shares. A Participant may exercise any voting rights attaching to ESIP Shares.
Disposal restrictions on ESIP Shares	If the invitation provides that any ESIP Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction. For so long as a ESIP Share is subject to any disposal restrictions under the ESIP, the Participant will not: (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that ESIP Share; or (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

General Restrictions on Transfer of ESIP Shares	Should the Company become listed on the ASX, if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. Restrictions are imposed by Applicable Law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information. Any ESIP Shares issued to a holder under the ESIP (including upon exercise of Convertible Securities) shall be subject to the terms of the Company's Securities Trading Policy (if applicable).
Change of control	If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), unvested Convertible Securities will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Convertible Securities on a change of control event is limited to vesting or varying any vesting conditions in respect to the Convertible Securities and does not include a discretion to lapse or forfeit unvested Convertible Securities for less than fair value.
Participation in entitlements and bonus issues	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the applicable law at the time of the reorganisation.
Buy-Back	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the ESIP.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the ESIP and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Maximum number of Securities	The Company will not make an invitation under the ESIP which involves monetary consideration if the number of ESIP Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the ESIP during the 3 year period ending on the day of the invitation, will exceed 20% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage).
Amendment of ESIP	Subject to the following paragraph, the Board may at any time amend any provisions of the ESIP rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the ESIP and determine that any amendments to the ESIP rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the ESIP rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

ESIP duration

The ESIP continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the ESIP for a fixed period or indefinitely and may end any suspension. If the ESIP is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

**Income Tax
Assessment Act**

The ESIP is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

SCHEDULE 4 – TERMS AND CONDITIONS OF INCENTIVE PERFORMANCE RIGHTS

Set out below are the terms and conditions of the Incentive Performance Rights:

- (i) **Entitlement:** Each Incentive Performance Right, once vested, entitles the holder to be issued one Share.
- (ii) **Issue Price:** The Incentive Performance Rights are issued for nil cash consideration.
- (iii) **Plan:** The Incentive Performance Rights are issued under and subject to the Employee Securities Incentive Plan.
- (iv) **Vesting Condition:** The Incentive Performance Rights will vest upon satisfaction of the following vesting conditions.

Class	Vesting Condition
A	Upon execution and completion of a binding off take agreement(s) totalling 100,000 tonnes per annum of AusPozz™ (metakaolin).
B	Upon execution and completion of a binding off take agreement(s) totalling 200,000 tonnes per annum of AusPozz™ (metakaolin).
C	Upon execution and completion of a binding off take agreement(s) totalling 300,000 tonnes per annum of AusPozz™ (metakaolin).
D	Upon execution and completion of a binding joint venture and/or profit-sharing agreement for commercial AusPozz™ (metakaolin) production utilising Toondoon kaolin feedstock. Under the terms of the joint venture and/or profit-sharing agreement, production volumes can trigger the achievement of Class A, Class B and Class C vesting conditions based upon: (a) 100,000 to 199,999 tonnes per annum – Class A; (b) 200,000 to 299,999 tonnes per annum – Class A and Class B; and (c) 300,000+ tonnes per annum – Class A, Class B, and Class C.

- (ii) **Lapse:** Any Incentive Performance Rights that have not vested on or before 5:00pm (EST) on the date that is three (3) years after the anniversary of:
 - (a) the Effective Date, 7 April 2025 (Resolution 7); or
 - (b) the date of issue (Resolution 8),
 will automatically lapse and become incapable of vesting into Shares.
- (iii) **Transfer:** The Incentive Performance Rights are not transferable.
- (iv) **No voting rights:** The Incentive 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 Incentive Performance Rights do not entitle the holder to any dividends.
- (vi) **No rights to return of capital:** The Incentive 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 Incentive Performance Rights may not participate in the surplus profits or assets of the Company.
- (viii) **Change of Control:** If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), unvested Convertible Securities will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Convertible Securities on a change of control event is limited to vesting or varying any vesting conditions in

respect to the Convertible Securities and does not include a discretion to lapse or forfeit unvested Convertible Securities for less than fair value.

- (ix) **Reorganisation:** In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued shares, the number of Incentive Performance Rights to which each Incentive 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 Incentive Performance Rights will not be quoted on ASX. However, if the Company is listed on the ASX, at the time of conversion of the Incentive 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 Incentive Performance Rights will not be entitled (in their capacity as a holder of an Incentive 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 Incentive 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.
- (xiii) **Amendments required by ASX:** These terms may be amended as necessary by the Board in order to comply with the Listing Rules (if applicable), or any directions of ASX (if applicable) regarding the terms, provided that, subject to compliance with the Listing Rules, the economic and other rights of the holder are not diminished or terminated following such amendment.

SCHEDULE 5 – VALUATION OF INCENTIVE PERFORMANCE RIGHTS

The Incentive Performance Rights to be issued to Mr Shane Graham pursuant to Resolution 7 have been valued based on the assumptions set out below and ascribed the following value:

Description	Class A	Class B	Class C	Class D
Underlying security spot price	\$0.071	\$0.071	\$0.071	\$0.071
Exercise price	Nil	Nil	Nil	Nil
Expiry date	3 years after the Effective Date (7 April 2028)	3 years after the Effective Date (7 April 2028)	3 years after the Effective Date (7 April 2028)	3 years after the Effective Date (7 April 2028)
Number of Performance Rights	7,500,000	7,500,000	7,500,000	7,500,000
Remaining life of Performance Rights	2.5 years	2.5 years	2.5 years	2.5 years
Probability of vesting	50%	50%	50%	50%
Estimated number of Performance Rights to vest	3,750,000	3,750,000	3,750,000	3,750,000
Valuation per Performance Right	\$0.071	\$0.071	\$0.071	\$0.071
Valuation per Class of estimated number of Performance Rights to vest	\$266,250	\$266,250	\$266,250	\$266,250

Notes:

- Each Class of Incentive Performance Rights will vest upon satisfaction of the relevant Vesting Conditions set out in Schedule 4 above.
- A nil dividend yield was assumed on the basis that the Company is unlikely to pay a dividend during the life of the Incentive Performance Rights.
- The assumed Share price at the grant date of \$0.071 is based on the Share price at the effective date of the Executive Director Services Agreement, the valuation date.
- The above valuation is not necessarily the market price that the Incentive Performance Rights could be traded at and is not automatically the market price for taxation purposes.

SCHEDULE 6 – VALUATION OF INCENTIVE PERFORMANCE RIGHTS

The Incentive Performance Rights to be issued to Mr Peter Zardo pursuant to Resolution 8 have been valued based on the assumptions set out below and ascribed the following value:

Description	Class A	Class B	Class C	Class D
Underlying security spot price	\$0.089	\$0.089	\$0.089	\$0.089
Exercise price	Nil	Nil	Nil	Nil
Expiry date	3 years from date of issue	3 years form date of issue	3 years from date of issue	3 years from date of issue
Number of performance Rights	2,500,000	2,500,000	2,500,000	2,500,000
Remaining life of Performance Rights	3 years	3 years	3 years	3 years
Probability of vesting	50%	50%	50%	50%
Estimated number of Performance Rights to vest	1,250,000	1,250,000	1,250,000	1,250,000
Valuation per Performance Right	\$0.089	\$0.089	\$0.089	\$0.089
Valuation per Class of estimated number of Performance Rights to vest	\$111,250	\$111,250	\$111,250	\$111,250

Notes:

1. Each Class of Incentive Performance Rights will vest upon satisfaction of the relevant Vesting Conditions set out in Schedule 4 above.
2. A nil dividend yield was assumed on the basis that the Company is unlikely to pay a dividend during the life of the Incentive Performance Rights.
3. The assumed Share price at the grant date of \$0.089 is based on the Share price at the date of this Notice (valuation date).
4. The above valuation is not necessarily the market price that the Incentive Performance Rights could be traded at and is not automatically the market price for taxation purposes.

Your proxy voting instruction must be received by **11:00am (AEST) on Wednesday, 26 November 2025**, 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 Key Management Personnel.

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://automicgroup.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.



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