Interim Financial Report for the half year ended 31 December 2025

Zeotech Limited
ABN 29 137 984 297

This interim financial report does not include all the notes of the type normally included in an annual financial report. This report is to be read in conjunction with the Annual Report for the year ended 30 June 2025 and any public announcements made by Zeotech Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001

CONTENTS

CORPORATE DIRECTORY

Directors
Sylvia Tulloch (Non-Executive Chair)
Peter Zardo (Managing Director)
Shane Graham (Executive Director)
Robert Downey (Non-Executive Director)

Chief Executive Officer
James Marsh

Company Secretary
Neville Bassett

Registered Office
Level 27, 32 Turbot Street,
Brisbane QLD 4000
Telephone: +61 7 3181 5523

Postal Address
Level 27, 32 Turbot Street,
Brisbane QLD 4000

Internet
W: www.zeotech.com.au
E: info@zeotech.com.au

Share Registry
Automic Pty Ltd
Level 5, 191 St Georges Terrace
Perth WA 6000
Telephone: 1300 288 664
Email: hello@automicgroup.com.au
Web: automicgroup.com.au

Auditors
In.Corp Audit & Assurance Pty Ltd
Level 1, Lincoln House
4 Ventnor Avenue
West Perth WA 6005
Telephone: +61 8 9486 7094

Stock Exchange Listing
Zeotech Limited securities are listed on the Australian Securities Exchange (ASX code: ZEO).

DIRECTORS' REPORT

Your directors are pleased to present their report on Zeotech Limited ("the Company") and its controlled entities ("Zeotech" or "the Group"), for the half-year ended 31 December 2025.

DIRECTORS

The names of the directors who held office during or since the end of the half-year are:

Sylvia Tulloch	Non-Executive Chair
Peter Zardo	Managing Director
Shane Graham	Executive Director
Robert Downey	Non-Executive Director

RESULT

The Group recorded a loss for the half-year ended 31 December 2025 of $3,242,548 compared to a loss of $1,109,404 for the corresponding period in the prior year.

PRINCIPAL ACTIVITIES

The principal activities of the Group during the period were:

- advancing feasibility studies and commercialisation pathways associated with its Toondoon kaolin project ("Toondoon") 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;
- advancing commercialisation of its 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;
- collaborating with research and industry partners to advance Horizon 2 initiatives associated with greenhouse gas mitigation technology for methane control in landfill settings, utilising the Company's targeted zeolite-based products;
- the exploration of the Group's mineral tenements with the objective of identifying economic mineral deposits; and
- the identification and evaluation of corporate opportunities.

REVIEW OF OPERATIONS

The half-year period ended on 31 December 2025 was defined by clear commercialisation milestones across both the Company's kaolin direct shipping ore ("DSO") and AusPozz™ platforms, underpinned by tangible progress at Toondoon Kaolin Project toward mining commencement and a strengthened balance sheet to fund execution.

Highlights included:

- execution of a $204 million binding five-year kaolin DSO offtake with Jiangsu Mineral Sources International Trading Co, Limited ("MSI")[1];
- completion of a 100 m^3 commercial-scale AusPozz™ concrete pour that materially outperformed design strength[2];
- independent peer validation by BG&E Pty Ltd ("BG&E") confirming >130% strength gains in certain mixes, ~30% drying-shrinkage reduction, and ASR risk mitigation at 25% replacement[3];
- advancing mining readiness at Toondoon via cultural heritage and ecology surveys, road access agreements, and traffic engineering[4];
- 2,300 tonne test-pit campaign, generating critical operational and geotechnical information to de-risk mine planning[4];
- a non-binding Memorandum of Understanding ("MOU") with Cement Australia Pty Ltd ("Cement Australia")[5] Australia's leading supplier of cement products and services, targeting technical validation and supply-chain options;
- a non-binding MOU executed with Laing O'Rourke Australia Construction Pty Ltd ("Laing O'Rourke")[6], a global engineering and manufacturing-led construction leader.
- a non-binding Letter of Intent ("LOI") with Bisley & Company Pty Limited ("Bisley")[7], a leading multinational marketer and distributor of quality industrial raw materials and specialty additives, to frame a commercialisation and distribution strategy for AusPozz™; and
- prospective landfill sites in Queensland evaluated before transitioning to zeoteCH_4® live field trials, which commenced in February 2026 at a North Burnett Regional Council ("NBRC") landfill[8] managed and led by Griffith University ("Griffith").

These technical and commercial steps were supported by a $13 million placement, a $0.96 million R&D refund, and cash of $12.318 million at 31 December 2025.

AusPozz™ - Making Better Low-Carbon Concrete

During the half-year, Zeotech advanced the commercialisation of AusPozz™ high-reactivity metakaolin, a high-performance supplementary cementitious material, through targeted strategic engagement across the cement, concrete, and industrial distribution sectors. These efforts were supported by independent technical validation of the product's performance.

[1] ASX Release 15/09/2025 'Binding Offtake Agreement for DSO Kaolin executed with MSI'
[2] ASX Release 01/09/2025 'Large-Scale Commercial AusPozz™ Concrete Demonstration Pour'
[3] ASX Release 25/11/2025 'Independent Expert Peer Review Validates AusPozz™ Performance'
[4] ASX Release 18/12/2025 'Toondoon Test Pit and Mining Approval Surveys Completed'
[5] ASX Release 14/10/2025 'Zeotech Executes MOU with Cement Australia'
[6] ASX Release 24/09/2025 'Zeotech executes MOU with Laing O'Rourke'
[7] ASX Release 18/11/2025 'Zeotech Executes LOI with Bisley'
[8] ASX Release 12/01/2026 'Methane Control Program Advances to On-Site Landfill Trials'

Commercial-scale performance validated in the field

In September, the Company completed a 100 cubic metre commercial-scale demonstration pour using AusPozz™ at a high-traffic industrial site in Queensland (approximately 17 truckloads), designed against the Queensland Department of Transport and Main Roads ("TMR") MRTS40 40 MPa parameters with 20% binder replacement by AusPozz™.

Figure 1: Finishing Work at the AusPozz™ Commercial-Scale Concrete Demonstration Pour

Figure 2: Attendees at the AusPozz™ Commercial-Scale Concrete Demonstration Pour

The concrete slab achieved 67.5 MPa at 28 days (a >65% uplift over design), exhibited strong finish quality, seamless placement through standard batching/pumping logistics, and no cracking was observed after nearly four weeks, providing robust real-world evidence of the product's ability to reduce embodied carbon while maintaining or enhancing structural performance.

The concrete achieved a three-hour initial set time, confirming that AusPozz™ can seamlessly integrate into the existing concrete supply chain, demonstrating compatibility with large-scale batching plants, transportation and pumping systems, placement and finishing methods, curing processes, and key environmental conditions such as temperature and humidity.

The successful commercial-scale concrete pour demonstration, combined with strong engagement from attendees, generated several emerging commercial and collaborative opportunities, including the MOUs with Laing O'Rourke and Cement Australia.

Strategic pathways to market

During the half-year, Zeotech executed a non-binding MOU with Cement Australia, the nation's largest supplier of cement products and services, and a leader in driving innovation to decarbonise Australia's building materials sector.

The MOU established a framework for collaboration on the technical and value assessments of AusPozz™ and for jointly evaluating infrastructure and end-to-end supply chain options to support future commercial-scale production.

The agreement builds on prior technical engagement, including the provision of AusPozz™ product samples and Cement Australia's July 2025 visit to Zeotech's proposed AusPozz™ manufacturing facility at the Port of Bundaberg and the Toondoon kaolin project, followed by a reciprocal visit to Cement Australia's Gladstone facilities.

In parallel, the Company signed a non-binding MOU with Laing O'Rourke and a non-binding LOI with Bisley & Company to shape AusPozz™ commercialisation and distribution strategy across Australia and selected international markets.

The Laing O'Rourke MOU establishes a collaborative framework to support the development and commercialisation of Zeotech's low-carbon high-reactivity metakaolin product, AusPozz™. Under the agreement, the parties will explore field trials of AusPozz™ in Laing O'Rourke projects and tenders, working alongside nominated concrete suppliers to assess performance in live construction settings.

The trials are expected to provide critical validation of the AusPozz™ product's sustainability credentials and technical benefits, reinforcing the Company's commitment to advancing decarbonisation in the built environment through industry collaboration.

Bisley is a multinational marketer and distributor of industrial raw materials and specialty additives, to progress a commercialisation and distribution strategy for AusPozz™ across Australia and selected international markets.

The LOI provides for a shared capability collaboration, with Bisley contributing marketing and distribution expertise and Zeotech providing AusPozz™ product and associated technical and performance data, to support a preliminary market assessment and customer engagement program.

Zeotech has already generated strong commercial interest from a significant number of prospective customers in Australia and overseas, having tested AusPozz™ and approved it for use. This existing pipeline of demand represents a substantial opportunity that can potentially be efficiently serviced through Bisley's established distribution network.

Independent peer review supports standards alignment

To support market confidence and alignment with industry standards, Zeotech engaged BG&E, a nationally respected engineering consultancy, to conduct an independent peer review of AusPozz™ performance in concrete mix trials.

The review assessed a comprehensive series of concrete trials undertaken over a 12-month period across multiple mix designs and applications, including precast, bulk-fill, abrasion-resistant, and high-performance concretes.

The peer review confirmed

- consistently superior strength (with increases >130% versus controls in some mixes);
- approximately 30% drying-shrinkage reduction at 56 days;
- workability in line with comparable SCMs; and
- Alkali-Silica Reaction ("ASR") risk mitigation at 25% GP replacement.

BG&E's findings provide technical support for the classification of AusPozz™ under AS 3582.4:2022 - Pozzolans - Manufactured, supporting compliance with relevant industry standards. This validation confirms that AusPozz™ can be used as a partial replacement for cement, reducing the carbon footprint of concrete while also addressing several technical performance challenges and offering potential cost efficiencies.

Kaolin Direct Shipping Ore (DSO)

Binding Offtake Agreement executed with MSI for Toondoon DSO Kaolin

During the quarter, Zeotech achieved a major commercial milestone by executing a material binding offtake agreement with Jiangsu Mineral Sources International Trading Co, Limited ("MSI"), one of the world's leading independent bulk raw material trading companies.

This agreement follows the earlier execution of a binding offtake term sheet in August[9] and finalises the commercial terms for the supply of up to 950,000 tonnes of direct shipping ore ("DSO") kaolin products, including 800,000 tonnes of kaolin DSO and 150,000 tonnes of high-value cosmetic kaolin DSO over an initial five-year term (Table 1).

Table 1: Total committed product quantities over the initial 5-year term

Product	Unit	Year 1	Year 2	Year 3	Year 4	Year 5
Kaolin DSO	tonnes	160,000	160,000	160,000	160,000	160,000
Cosmetic Kaolin DSO	tonnes	10,000	20,000	30,000	40,000	50,000

MSI has secured exclusive offtake and marketing rights for Zeotech's specified[10] kaolin products across China (including Taiwan and Hong Kong), South Korea, and Japan.

The agreement is valued at approximately $204 million based on Year 1 pricing, delivering an average net margin exceeding 45% across the term[11]. The committed volumes surpass those relied upon in the Company's AusPozz™ Project Preliminary Feasibility Study ("PFS")[12] and are expected to generate early cash flows to support the development of the Toondoon Kaolin Project and accelerate the commercialisation of AusPozz™.

Mining approvals and infrastructure planning are well advanced, with operations anticipated to commence during 2026.

The agreement positions the Company as a leading global supplier of DSO kaolin and underpins the Company's strategy to become a commercial-scale producer of high-reactivity metakaolin for the low-carbon concrete market.

Manufactured Zeolites

Laboratory work at Brisbane Technology Park ("BTP") focused on producing the Company's manufactured zeolite that performed the strongest in the simulated landfill program, preparing feed for on-site field validation in Q1 2026.

In November, the Company received a Notice of Acceptance from the Australian Patent Office for its proprietary technology to produce impurity-free synthetic zeolite from aluminosilicate feedstock, including kaolin and process by-products (published 20 Nov 2025). Granting is expected post-opposition period, and builds on Japanese Patent No. 7571058 and Korean Patent No. 10-2849641 already secured during the half-year for the same processing technology.

[9] ASX Release 11/08/2025 'Binding DSO Kaolin Offtake Term Sheet Executed with MSI'
[10] Kaolin products specified within the binding Offtake Agreement
[11] ASX Release 24/06/25 'AusPozz Project Preliminary Feasibility Study'

The patents support Zeotech's strategic positioning in key Asia-Pacific markets and open up commercial opportunities through potential licensing arrangements.

The technology was developed and optimised in partnership with The University of Queensland during a Company-funded pilot program from February 2021 to November 2022.

Methane Emissions Control Program

Following an Expressions of Interest ("EOI") campaign supported by the NSW Environmental Protection Authority ("NSW EPA"), and inspections of three prospective landfill sites in Queensland, Zeotech executed a research agreement with Griffith University (post half-year) to commence on-site validation of the zeoteCH_4® biofilter at a North Burnett Regional Council ("NBRC") landfill from February 2026.

The seven-month program will include material preparation, baseline methane measurements, and technology testing and data collection, targeting more than 800 data points under real-world operating conditions to optimise methane oxidation rates.

The Company received strong engagement and support from NBRC, with the selected site considered well-suited for the trials. The location is also in close proximity to Zeotech's high-grade Toondoon Kaolin Project and to regional and state stakeholders supporting the advancement of the program.

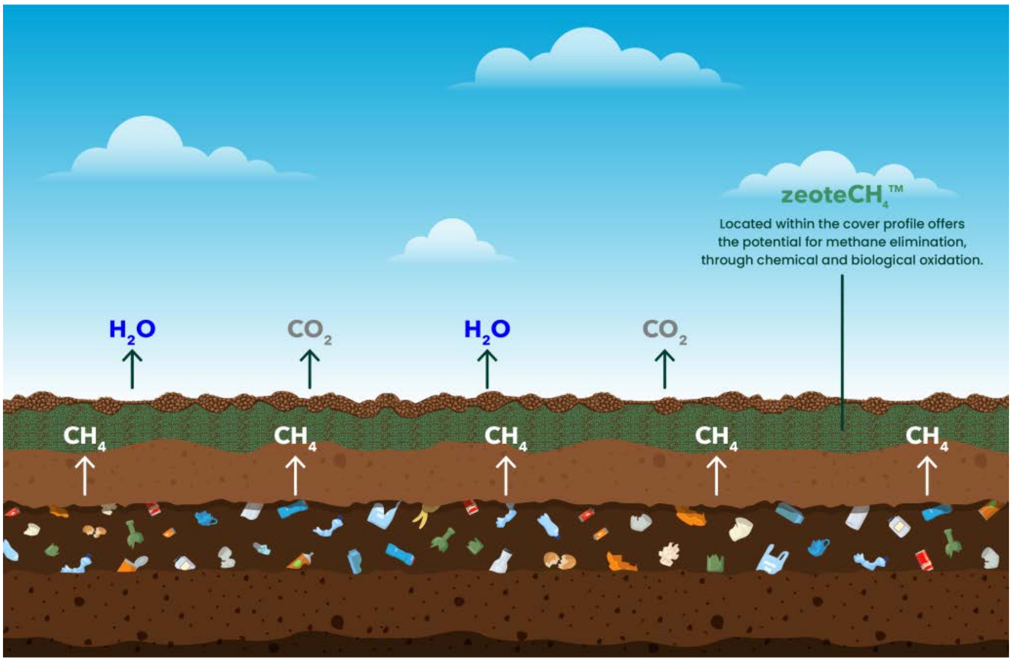

Figure 3: Conceptual model for zeoteCH4® application to landfills

CORPORATE

Zeotech Completes $13 million Placement

The Company raised $13,000,000 before costs during the half-year through a strongly supported placement to institutional, professional, and sophisticated investors.

R&D Incentive Payment Received

Zeotech received a cash refund of $960,762 from its R&D tax incentive claim for the financial year ended 30 June 2025.

MINING TENEMENTS

Toondoon Kaolin Project ("Toondoon")

The Toondoon project remains a cornerstone of Zeotech's kaolin DSO and AusPozz™ production strategy. During the half-year, the Company accelerated its focus on progressing key approvals in preparation for mining activities, which are anticipated to commence in the first half of 2026.

A key focus area was project approvals and access arrangements to support the next phase of development. Cultural heritage and ecological surveys were completed across the mining lease and proposed haul roads under a cultural heritage early works agreement with the Auburn Hawkwood People Aboriginal Corporation.

The Company also executed a compensation agreement with an adjacent landowner to facilitate a start-up mine access haul road intended to fast-track mining operations.

A Traffic Impact Assessment was completed based on upgraded DSO transport volumes, and detailed design commenced for the intersection of council-controlled Myola Road and state-controlled Mundubbera–Durong Road, supported by early engagement and commencement of notifiable road use applications with Queensland TMR.

During the quarter, Zeotech completed a further large-scale test pit campaign at the Toondoon Kaolin Project, generating critical operational and geotechnical information to support detailed mine planning.

Figure 4: White Kaolin DSO excavated from the test pit

Figure 5: Pink Kaolin DSO excavated from the test pit

Figure 6: Test pit

Figure 7: White Kaolin being excavated from the test pit

The seven-day campaign successfully produced over 2,300 tonnes across the Grey, Pink and White kaolin profiles, confirming mining method assumptions, informing equipment sizing, and providing additional geotechnical data to refine the detailed mine plan. 10 tonnes each of Grey and Pink kaolin were packaged into 1-tonne bulka bags for process design work scheduled for Q1 2026.

Additional kaolin has been stockpiled for further milling and calcination trials to support ongoing AusPozz™ product development and commercial-scale concrete testing.

Zeotech engaged Measured Group to design and execute a comprehensive test pit program to validate and refine the Company's geological and resource model. Measured Group completed detailed engineering observations, collected geotechnical data, and obtained representative samples to inform mine planning and development strategies, including slope stability assessments to guide future detailed mine design.

The test pit program delivered critical insights into material properties, mining assumptions, and operational considerations, strengthening the foundation for future mining operations.

Planning has continued for an extended exploration program to expand the existing resource and deliver a Maiden Ore Reserve. An exploration plan has been developed comprising up to 200 drillholes covering ML80126, and adjacent EPMs 27395 and 27866.

Abercorn Kaolin Project ("Abercorn")

The Abercorn project is located in central Queensland and hosts a significant kaolin resource characterised by scale and consistent grade.

Abercorn comprises 4 contiguous Exploration Permits for Mineral ("EPM") for a total of 50 sub-blocks, comprising EPM 26837 (33 sub-blocks), EPM 26903 (4 sub-blocks), EPM 19081 (1 sub-block) and EPM 27427 (12 sub-blocks).

While no active groundwork was undertaken during the half-year, the project is a vital part of Zeotech's long-term strategy for resource evaluation and development.

The Group is not aware of any new information or data that materially affects the information included in the referenced ASX announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Group confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

EVENTS SUBSEQUENT TO PERIOD END

Subsequent to the end of the period:

- On 12 January 2026, the Company announced that it would commence on-site validation of its methane emissions control solution at a North Burnett Regional Council landfill, after executing a research agreement with Griffith University.
- On 14 January 2026, the Company announced that it had executed a non-binding memorandum of understanding with i3 Consulting Pty Ltd, a leading multi-disciplinary engineering, development consulting, and project management firm with operations across Australia and New Zealand.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, In.Corp Audit & Assurance Pty Ltd, to provide the directors of the Company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on page 14 and forms part of this directors' report for the half-year ended 31 December 2025.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306 (3) of the Corporations Act 2001.

Sylvia Tulloch
Non-Executive Chair
Brisbane, 11 March 2026

In.Corp
An ascentium Company

CHARTERED ACCOUNTANTS™
AUSTRALIA • NEW ZEALAND

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001*

In.Corp Audit & Assurance Pty Ltd
ABN 14 129 769 151

Level 1
6-10 O'Connell Street
SYDNEY NSW 2000

Suite 11, Level 1
4 Ventnor Avenue
WEST PERTH WA 6005

GPO BOX 542
SYDNEY NSW 2001

T +61 2 8999 1199
E team@incorpadvisory.au
W incorpadvisory.au

To the directors of Zeotech Limited:

As lead auditor of the review of Zeotech Limited for half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Zeotech Limited and the entities it controlled during the half-year.

In.Corp Audit & Assurance Pty Ltd

Volha Romanchik
Director

11 March 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	2025 $	2024 $
REVENUE AND INCOME	2	**1,204,590**	931,155
EXPENDITURE			
Administration expenses		**(550,728)**	(349,122)
Depreciation expense		**(84,390)**	(89,915)
Exploration expenses		**(867,952)**	(39,671)
Salaries and employee benefits expense		**(1,380,562)**	(988,468)
Technology expenses		**(568,985)**	(404,484)
Share based payments expense	6	**(953,081)**	(121,926)
Financing costs		**(41,440)**	(46,973)
LOSS BEFORE INCOME TAX		**(3,242,548)**	(1,109,404)
Income tax benefit / (expense)		**-**	-
LOSS FOR THE YEAR		**(3,242,548)**	(1,109,404)
OTHER COMPREHENSIVE INCOME			
Foreign exchange profit / (loss) on translation of foreign operations		**5**	(48)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO MEMBERS OF ZEOTECH LIMITED		**(3,242,543)**	(1,109,452)
Basic and diluted loss per share (cents)		**(0.17)**	(0.06)

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	31 December 2025	30 June 2025
		$	$
CURRENT ASSETS			
Cash and cash equivalents		**12,317,663**	2,349,028
Trade and other receivables		**246,885**	101,299
TOTAL CURRENT ASSETS		**12,564,548**	**2,450,327**
NON-CURRENT ASSETS			
Property, plant and equipment		**1,332,850**	1,339,262
Exploration and evaluation costs		**6,647,290**	6,647,290
Intangible assets		**2,363,287**	2,333,382
Right-of-use asset		**126,455**	167,362
TOTAL NON-CURRENT ASSETS		**10,469,882**	**10,487,296**
TOTAL ASSETS		**23,034,430**	**12,937,623**
CURRENT LIABILITIES			
Trade and other payables		**643,109**	399,368
Provision for employee entitlements		**272,813**	238,738
Financial liabilities	3	**-**	1,021,643
Lease liability		**89,208**	81,623
TOTAL CURRENT LIABILITIES		**1,005,130**	**1,741,372**
NON-CURRENT LIABILITIES			
Lease liability		**119,412**	**166,559**
TOTAL NON-CURRENT LIABILITIES		**119,412**	**166,559**
TOTAL LIABILITIES		**1,124,542**	**1,907,931**
NET ASSETS		**21,909,888**	**11,029,692**
EQUITY			
Issued capital	4	**62,785,461**	49,155,303
Reserves	5	**3,436,018**	3,427,532
Accumulated losses		**(44,311,591)**	(41,553,143)
TOTAL EQUITY		**21,909,888**	**11,029,692**

The above statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Contributed Equity	Share-based Payments and Options Reserve	Foreign Exchange Reserves	Financial Asset Reserves	Accumulated Losses	Total
	$	$	$	$	$	$
BALANCE AT 1 JULY 2024	**43,897,623**	**5,201,100**	**195,545**	**(140,000)**	**(37,615,986)**	**11,538,282**
Loss for the period	-	-	-	-	(1,109,404)	(1,109,404)
TOTAL COMPREHENSIVE LOSS	**-**	**-**	**-**	**-**	**(1,109,404)**	**(1,109,404)**
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS						
Shares issued during the period	1,820,500	-	-	-	-	1,820,500
Shares issued on satisfaction of performance rights	1,783,350	(1,783,350)	-	-	-	-
Performance rights issued	-	121,926	-	-	-	121,926
Share issue costs	(27,165)	-	-	-	-	(27,165)
Foreign exchange movement	-	-	(48)	-	-	(48)
BALANCE AT 31 DECEMBER 2024	**47,474,308**	**3,539,676**	**195,497**	**(140,000)**	**(38,725,390)**	**12,344,091**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Contributed Equity	Share-based Payments and Options Reserve	Foreign Exchange Reserves	Financial Asset Reserves	Accumulated Losses	Total
	$	$	$	$	$	$
BALANCE AT 1 JULY 2025	**49,155,303**	**3,372,019**	**195,513**	**(140,000)**	**(41,553,143)**	**11,029,692**
Loss for the period	-	-	-	-	(3,242,548)	(3,242,548)
TOTAL COMPREHENSIVE LOSS	**-**	**-**	**-**	**-**	**(3,242,548)**	**(3,242,548)**
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS						
Shares issued during the period	13,000,000	-	-	-	-	13,000,000
Shares issued on satisfaction of performance rights	74,000	(74,000)	-	-	-	-
Shares issued under incentive share plan	386,500	-	-	-	-	386,500
Shares issued in lieu of services	139,410	-	-	-	-	139,410
Shares issued on exercise of options	321,000	-	-	-	-	321,000
Loan funded shares loan repayment	252,000	(484,100)	-	-	484,100	252,000
Share issue costs	(542,752)	-	-	-	-	(542,752)
Performance rights and options vesting during the period	-	821,651	-	-	-	821,651
Provision for unissued options and performance rights	-	(255,070)	-	-	-	(255,070)
Foreign exchange movement	-	-	5	-	-	5
BALANCE AT 31 DECEMBER 2025	**62,785,461**	**3,380,500**	**195,518**	**(140,000)**	**(44,311,591)**	**21,909,888**

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	2025 $	2024 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Expenditure on mining interests	**(674,318)**	(31,287)
Payments to suppliers and employees	**(2,194,928)**	(1,760,258)
Finance costs	**(14,277)**	(47,271)
Interest received	**23,729**	25,271
Other income	**1,105,762**	905,884
Net cash outflow from operating activities	**(1,754,032)**	(907,661)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	**(33,646)**	(38,088)
Payments for other intangible assets	**(29,906)**	(79,476)
Net cash outflow from investing activities	**(63,552)**	(117,564)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issues of ordinary shares net of share issue cost	**12,553,587**	1,793,335
Proceeds from exercise of options	**321,000**	-
Proceeds from borrowings	**-**	566,270
Repayment of borrowings	**(1,048,806)**	(1,066,270)
Payments for lease liabilities	**(39,562)**	(32,925)
Net cash inflow from financing activities	**11,786,219**	1,260,410
Net increase in cash and cash equivalents	**9,968,635**	235,185
Cash and cash equivalents at the beginning of the half-year	**2,349,028**	2,267,531
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF-YEAR	**12,317,663**	2,502,716

The above statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

This condensed consolidated interim financial report for the half-year reporting period ended 31 December 2025 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

This condensed consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Zeotech Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

Going Concern

The financial report has been prepared on the basis of accounting principles applicable to a going concern, which assumes the commercial realisation of the future potential of the Group's assets and the discharge of its liabilities in the normal course of business.

The directors consider it appropriate to prepare the consolidated entity's financial statements on a going concern basis and recognise that additional funding may be required to ensure the consolidated entity can continue its operations for the next twelve months and to fund the continued development of the consolidated entity's exploration and technology assets. This basis has been determined after consideration of the following factors:

- the ability to issue additional capital under the Corporations Act 2001, if required, by share purchase plan, share placement, or rights issue;
- debt financing, including convertible note issues;
- the option of farming out all or part of the consolidated entity's exploration projects; and
- the ability, if required to dispose of interest in exploration and development assets.

Consequently, the Board considers the Group is a going concern and that it is appropriate to adopt that basis of accounting in the preparation of the financial report.

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

Adoption of new and revised Accounting Standards

In the half-year ended 31 December 2025, the Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2025.

It has been determined by the Group that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to Group accounting policies.

The Group has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2025. As a result of this review, the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to Group accounting policies.

NOTE 2: REVENUE

	Half-Year Consolidated	
	December 2025	**December 2024**
From continuing operations	**$**	**$**
Interest revenue	**98,828**	25,271
Other revenue	**145,000**	-
R&D refund	**960,762**	905,884
Total revenue	**1,204,590**	931,155

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 3: FINANCIAL LIABILITIES

	Half-Year Consolidated	
	December 2025 $	**June 2025 $**
Secured borrowings – shareholder loans	-	1,021,643
Total	-	1,021,643

The $1,021,643 shareholder loan was payable to Mr Michael John Gregg and Mrs Suzanne Jane Gregg, with interest of 8% per annum and was secured by land (360 Jankes Road, Brovinia, Queensland). The loan was repaid in full on 31 October 2025.

NOTE 4: ISSUED CAPITAL

	December 2025 Shares	**December 2025 $**	**June 2025 Shares**	**June 2025 $**
Issues of ordinary shares during the half-year				
Beginning of the financial year	**1,880,228,065**	**49,155,303**	1,753,423,065	43,897,623
Conversion of performance rights	**-**	**-**	39,630,000	1,783,350
Conversion of employee performance rights	**2,000,000**	**74,000**	2,000,000	74,000
Issued for cash	**162,500,000**	**13,000,000**	60,683,333	1,820,500
Issued to employees for Incentive Share Plan	**5,500,000**	**386,500**	-	-
Issued in lieu of services	**1,742,625**	**139,410**	-	-
Exercise of options	**5,350,000**	**321,000**	24,491,667	1,469,500
Employee loan funded shares loan repayment	**-**	**252,000**	-	150,000
Share issue cost	**-**	**(542,752)**	-	(39,670)
	2,057,320,690	**62,785,461**	1,880,228,065	49,155,303

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 5: RESERVES

	December 2025	June 2025
Reserves		
Share-based payments and option reserve - options	**309,000**	147,288
Share-based payments and option reserve – performance rights	**607,850**	276,981
Share-based payments and option reserve – loan funded shares	**2,463,650**	2,947,750
Foreign currency translation reserve	**195,518**	195,513
Financial asset reserve	**(140,000)**	(140,000)
	3,436,018	3,427,532

	December 2025 Options	December 2025 $	June 2025 Options	June 2025 $
Movements of options reserve during the half-year				
Beginning of the financial year	**5,850,000**	**147,288**	68,917,388	50,000
Issued during the year	**20,000,000**	**309,000**	30,341,667	-
Exercised during the year	**(5,350,000)**	**-**	(24,491,667)	-
Options expired during the year	**(500,000)**	**-**	(68,917,388)	(50,000)
Provision for unissued options	**-**	**(147,288)**	-	147,288
	20,000,000	**309,000**	5,850,000	147,288

At the beginning of the financial year, the Company had the following options on issue:

- 5,850,000 (unlisted, ex $0.06 on or before 31 October 2025)

During the half year the following options were issued:

- 20,000,000 (unlisted, ex $0.10 on or before 7 April 2028)

During the half year the following options were exercised:

- 5,350,000 (unlisted, ex $0.06 on or before 31 October 2025)

During the half year the following options expired:

- 500,000 (unlisted, ex $0.06 on or before 31 October 2025)

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 5: RESERVES (continued)

	December 2025 Performance Rights	December 2025 $	June 2025 Performance Rights	June 2025 $
Movements of share based payments reserve related to performance rights during the half-year				
Beginning of the financial year	**33,000,000**	**276,981**	79,630,000	1,783,350
Issued during the year	**61,500,000**	**302,014**	35,000,000	243,199
Performance rights vesting during the year	**-**	**102,855**	-	-
Performance rights converted on satisfaction of performance milestone	**(2,000,000)**	**(74,000)**	(41,630,000)	(1,857,350)
Performance rights lapsed	**-**	**-**	(40,000,000)	-
Provision for unissued performance rights	**-**	**-**	-	107,782
	92,500,000	**607,850**	33,000,000	276,981

	December 2025	June 2025
Movements of share based payments reserve related to loan funded shares during the half-year		
Beginning of the financial year	**2,947,750**	3,367,750
Loan funded shares loan repayment	**(484,100)**	(420,000)
	2,463,650	2,947,750

	December 2025	June 2025
Foreign currency translation reserve		
Beginning of the financial year	**195,513**	195,545
Exchange differences on translation of foreign operation	**5**	(32)
	195,518	195,513

	December 2025	June 2025
Financial asset reserve		
Beginning of the financial year	**(140,000)**	(140,000)
	(140,000)	(140,000)

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 6: SHARE BASED PAYMENTS

	Half-Year Consolidated	
	December 2025	December 2024
Share based payments expense	**$**	**$**
Shares issued under incentive plan	**386,500**	-
Options issued under incentive plan	**161,712**	-
Performance rights	**404,869**	121,926
Total share based payments expense	**953,081**	121,926

Shares issued under Incentive Share Plan:

There were a total of 5,500,000 Shares issued to employees as a short-term incentive for successful completion of pre-feasibility study. The total fair value of the Shares issued is $386,500 using the share price on Grant Date, being the date of acceptance.

Options issued under Incentive Option Scheme:

As part of Mr Shane Graham's executive service agreement, 20,000,000 options exercisable at $0.10 and expiring 3 years from date of Commencement were issued on 23 December 2025. The fair value per option issued to Mr Shane Graham is 3.09 cents each (calculated using the Black-Scholes method – share price of $0.08, risk-free interest rate of 3.66% and volatility of 80%), the total value to be recognised over the 12-month vesting period is $618,000, with $161,712 being recognised during the half-year.

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 6: SHARE BASED PAYMENTS (continued)

Performance rights granted:

The fair value of the 33,000,000 performance rights on issue at the start of the financial year are determined using the following inputs, with $332,943 being recognised during the half-year.

Holder	Note	Quantity	Grant Date	Share Price on Grant Date	Probability of Vesting	Fair Value Estimate at Grant Date	Value Recognised During the Half-Year
Scott Burkhart	Note 1 - Class B	2,000,000	30/10/2024	$0.037	100%	$74,000	$24,667
Scott Burkhart	Note 1 - Class C	2,000,000	30/10/2024	$0.037	75%	$74,000	$13,875
Scott Burkhart	Note 1 - Class D	2,000,000	30/10/2024	$0.037	75%	$74,000	$9,250
Scott Burkhart	Note 1 - Class E	2,000,000	30/10/2024	$0.037	75%	$74,000	$6,938
James Marsh	Note 2	5,000,000	16/10/2024	$0.035	75%	$175,000	$13,125
James Marsh	Note 3	5,000,000	16/10/2024	$0.035	50%	$175,000	$8,750
James Marsh	Note 4	5,000,000	16/10/2024	$0.035	50%	$175,000	$8,750
James Marsh	Note 5	5,000,000	16/10/2024	$0.035	50%	$175,000	$8,750
James Marsh	Note 6	5,000,000	16/10/2024	$0.035	50%	$175,000	$8,750
Peter Zardo	Note 15	2,500,000	04/12/2025	$0.082	50%	$205,000	$2,947
Peter Zardo	Note 16	2,500,000	04/12/2025	$0.082	50%	$205,000	$2,947
Peter Zardo	Note 17	2,500,000	04/12/2025	$0.082	50%	$205,000	$2,947
Peter Zardo	Note 18	2,500,000	04/12/2025	$0.082	50%	$205,000	$2,947
Shane Graham	Note 15	7,500,000	08/12/2025	$0.08	50%	$600,000	$54,575
Shane Graham	Note 16	7,500,000	08/12/2025	$0.08	50%	$600,000	$54,575
Shane Graham	Note 17	7,500,000	08/12/2025	$0.08	50%	$600,000	$54,575
Shane Graham	Note 18	7,500,000	08/12/2025	$0.08	50%	$600,000	$54,575

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 6: SHARE BASED PAYMENTS (continued)

The fair value of the 61,500,000 performance rights that were issued during the year are detailed below, with $71,926 being recognised during the half-year.

Holder	Note	Quantity	Grant Date	Share Price on Grant Date	Probability of Vesting	Fair Value Estimate at Grant Date	Value Recognised During the Half-Year
James Marsh	Note 13	5,000,000	06/07/2025	$0.068	50%	$340,000	$20,000
Tim Anderson	Note 2	1,500,000	22/10/2024	$0.03	75%	$45,000	$3,375
Tim Anderson	Note 3	1,500,000	22/10/2024	$0.03	50%	$45,000	$2,250
Tim Anderson	Note 4	1,500,000	22/10/2024	$0.03	50%	$45,000	$2,250
Tim Anderson	Note 7	1,500,000	22/10/2024	$0.03	50%	$45,000	$2,250
Tim Anderson	Note 8	1,500,000	22/10/2024	$0.03	50%	$45,000	$2,250
Tim Anderson	Note 13	1,500,000	06/07/2025	$0.07	50%	$105,000	$6,176
Peter Tutbury	Note 9	1,500,000	12/05/2025	$0.089	50%	$133,500	$6,675
Peter Tutbury	Note 10	1,500,000	12/05/2025	$0.089	50%	$133,500	$6,675
Peter Tutbury	Note 11	1,500,000	12/05/2025	$0.089	50%	$133,500	$6,675
Peter Tutbury	Note 12	1,500,000	12/05/2025	$0.089	50%	$133,500	$6,675
Peter Tutbury	Note 13	1,500,000	12/05/2025	$0.089	50%	$133,500	$6,675

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 6: SHARE BASED PAYMENTS (continued)

Note	Vesting Condition
Note 1	Vesting upon completion of continued full-time employment (excluding any notice periods) as of the vesting date. • Class B – completion of fulltime employment as of 31 October 2025 • Class C – completion of fulltime employment as of 31 October 2026 • Class D – completion of fulltime employment as of 31 October 2027 • Class E – completion of fulltime employment as of 31 October 2028
Note 2	Upon the commencement of mining at the Toondoon Project and execution of the unconditional binding off-take agreement(s) totalling 50,000 tonnes of direct shipping ore kaolin or 50,000 tonnes of metakaolin (domestic or international markets)
Note 3	Upon execution and completion of binding off-take agreement(s) totalling 200,000 tonnes of direct shipping ore kaolin or metakaolin (domestic or international markets).
Note 4	Upon execution and completion of binding off-take agreement(s) totalling 50,000 tonnes of manufactured zeolites.
Note 5	Upon Zeotech accruing its maiden gross revenue of greater than or equal to AUD$1,000,000 in an audited financial year from the Company's kaolin resource(s) or proprietary technology developed or held by the Company.
Note 6	Upon the date that the Company's 21-day volume weighted average share price is equal to or exceeds a market capitalisation of AUD$250,000,000
Note 7	Upon Zeotech accruing its maiden gross revenue of greater than or equal to AUD$1,000,000 in an audited financial year from the Company's kaolin resource(s).
Note 8	Upon Zeotech accruing its maiden gross revenue of greater than or equal to AUD$1,000,000 in an audited financial year from the Company's proprietary zeolite technology developed or held by the Company.
Note 9	Successful concrete testing and/or trials leading to a binding AusPozz™ offtake and/or binding MOU for a total volume of at least 25,000 tonnes per annum to precast concrete businesses
Note 10	Successful concrete testing and/or trials leading to a binding AusPozz™ offtake and/or binding MOU for a total volume of at least 25,000 tonnes per annum to mining companies
Note 11	Upon execution and completion of binding off-take agreement(s) totalling at least 50,000 tonnes of AusPozz™ metakaolin (domestic or international markets)
Note 12	Upon execution and completion of binding off-take agreement(s) totalling at least 200,000 tonnes of AusPozz™ metakaolin (domestic or international markets)
Note 13	Upon execution and completion of a binding joint venture and/or profit-sharing agreement for commercial AusPozz (Metakaolin) production utilising Toondoon kaolin feedstock.
Note 14	Plan Shares issued as STI for successful completion of PFS. Vesting immediately on issue.
Note 15	Upon execution and completion of a binding off take agreement(s) totalling 100,000 tonnes per annum of AusPozzTM (metakaolin)
Note 16	Upon execution and completion of a binding off take agreement(s) totalling 200,000 tonnes per annum of AusPozz™ (metakaolin).
Note 17	Upon execution and completion of a binding off take agreement(s) totalling 300,000 tonnes per annum of AusPozz™ (metakaolin).
Note 18	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: - 100,000 to 199,999 tonnes per annum – Class A; - 200,000 to 299,999 tonnes per annum – Class A and Class B; and - 300,000+ tonnes per annum – Class A, Class B, and Class C.

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 7: CONTINGENCIES

Toondoon Royalties

On 8 December 2022, the Company executed Agreements for the freehold land underlying the Company's approved Mining Lease (ML 80126) at the high-grade Toondoon kaolin project, located in the North Burnett District of Queensland. The property acquisition was settled on 20 December 2022.

Royalties of $2.00 per tonne on all minerals produced and sold from the land is payable as part of the acquisition Agreement.

NOTE 8: SUBSEQUENT EVENTS

No matter or circumstance has arisen since 31 December 2025, which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in subsequent financial years other than the below.

1. On 12 January 2026, the Company announced that it would commence on-site validation of its methane emissions control solution at a North Burnett Regional Council landfill, after executing a research agreement with Griffith University.
2. On 14 January 2026, the Company announced that it had executed a non-binding memorandum of understanding with i3 Consulting Pty Ltd, a leading multi-disciplinary engineering, development consulting and project management firm with operations across Australia and New Zealand.

DIRECTORS' DECLARATION

In the directors' opinion:

1. the financial statements and notes set out on pages 15 to 29 are in accordance with the Corporations Act 2001, including:
   a) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
   b) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
2. there are reasonable grounds to believe that Zeotech Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

Sylvia Tulloch
Non-Executive Chair
Brisbane, 11 March 2026

ZEOTECH LIMITED

INDEPENDENT AUDITOR'S REVIEW REPORT

In.Corp Audit & Assurance Pty Ltd
ABN 14 129 769 151

Level 1
6-10 O'Connell Street
SYDNEY NSW 2000

Suite 11, Level 1
4 Ventnor Avenue
WEST PERTH WA 6005

GPO BOX 542
SYDNEY NSW 2001

T +61 2 8999 1199
E team@incorpadvisory.au
W incorpadvisory.au

To the Members of Zeotech Limited

Conclusion

We have reviewed the half-year financial report of Zeotech Limited ("the Company"), and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes to the financial statements including a summary of material accounting policy information, other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001* including:

a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and

b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report.

We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including independence standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical requirements in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of Zeotech Limited would be in the same terms if given to the directors as at the time of this auditor's review report.

ZEOTECH LIMITED

INDEPENDENT AUDITOR’S REVIEW REPORT (continued)

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor’s Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the company’s financial position as at 31 December 2025 and its performance for the half year ended on that date, and complying with AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

In.Corp Audit & Assurance Pty Ltd

Volha Romanchik
Director

11 March 2026