

ASX: ZEO

Equity Research

August 2023

Share Price \$0.04

Overview:

52-Week Range	\$0.030 – \$0.067
ZEO Shares on Issue	1,705.9m
Market Capitalisation	\$68.2m
Cash (30 Jun 2023)	\$4.2m
Annual R&D Rebate	c. A\$1m

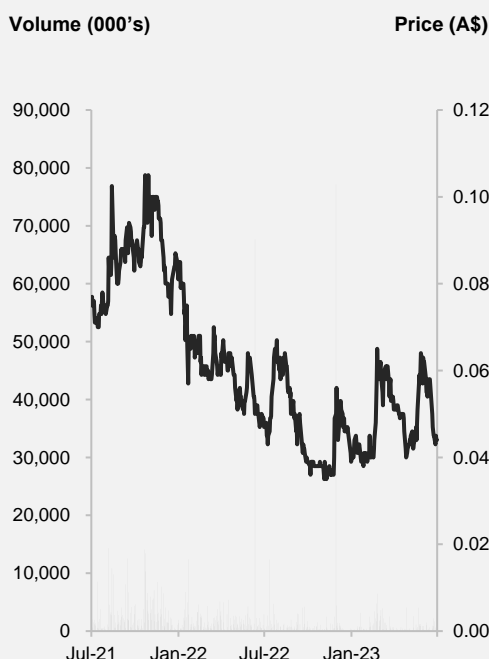
Substantial Shareholders:

Anthony Sheridan	7.4%
The University of Queensland	6.4%
LI & Pty Ltd.	5.9%
John Goody	5.4%
Peter Zardo	3.4%

Board & Management:

Peter Zardo	Managing Director
Alister Morrison	CEO
Sylvia Tulloch	Non-executive Chair
Robert Downey	Non-executive Director

2-year Share Price History:



Zeotech Limited

Promising Climate Technology Solutions

Company description: Zeotech is an emerging mineral processing and climate-tech company, specialising in the production and development of manufactured zeolites for use in methane emissions control, soil carbon improvement, and nutrient management applications. Zeotech's patent-pending proprietary technology (developed with The University of Queensland (UQ)) and trade-secret process technology (developed in-house) allows for the production of a range of grades and targeted products for specialised use. Zeotech also has active partnerships with Griffith University, Cleanaway, Covalent Lithium, and the Australian Research Council to further develop and commercialise its product offering. The company currently sources its zeolite feedstock from its high-grade kaolin assets in Queensland, leached spodumene by-products from Covalent Lithium and coal fly ash from Queensland power stations.

What are zeolites? Zeolites are microporous, crystalline aluminosilicates of symmetrically stacked aluminate (AlO_4) and silicate (SiO_4) that form an open, negatively charged structure. These structures are characterised by high adsorption and ion-exchange capacity, making them optimal for filtering, catalysing reactions, water treatment, and agriculture applications. Zeolites can be found in everyday products such as detergent and fertiliser, making them frictionless in existing agricultural operations and soil ecosystems. Zeotech's proprietary synthesis process leaves no tailings and remains interchangeable with differing feedstocks, resulting in operational efficiencies, a cost-effective circular product, and a competitive moat.

Methane Market Opportunity: The Australian landfill methane and CO_2 reduction market is valued at an estimated \$880 million per year, pending the adoption of new carbon crediting methodology. This is underpinned by an average of 300 tonnes of methane emissions being produced per hectare each year, resulting in a Global Warming Potential (GWP) of 8,400 tonnes of carbon dioxide equivalent per hectare (28x GWP of CO_2). At a current Australian Carbon Credit Unit (ACCU) price of c. \$30, these emissions would be worth \$252,000 per hectare. With 1,168 active landfills operating in Australia and an average size of 2-3 hectares, Zeotech has the potential to make substantial inroads into the methane emissions control market.

Broader Agricultural Opportunity: Zeotech is also targeting the global soil carbon and nutrient management market. Zeotech's products can enhance soil carbon sequestration by protecting and retaining up to 30% of added carbon in soil, reduce acidification, enhance nutrient and moisture retention, and aim to reduce fertiliser costs by 20%. This results in estimated additional carbon sequestration of 110 tonne per hectare, which is equal to \$3,300 in additional off-farm income per hectare over 5-years at current ACCU prices (c. \$30). With over 21 million hectares of land used for cropping, pasture rotation, and horticulture in Australia alone, Zeotech is well positioned to contribute to revolutionising nutrient management and conventional fertiliser markets and shift the economics behind Australian agricultural practices.

Commercialisation: Zeotech is rapidly working to advance field testing and increase production capacity ahead of potential offtake agreements and joint ventures, which will underpin the four core commercialisation and revenue segments outlined below:

- Manufactured zeolite offtake sales (per tonne basis)
- Project management and implementation fees (on a per site and per tonne basis)
- Australian Carbon Credit Units (ACCU) (through Joint Venture arrangements)
- High-grade Kaolin to supply domestic calcined clay and metakaolin demand and for Direct Shipping Ore (DSO) targeting markets in South-East Asia

Segments Overview

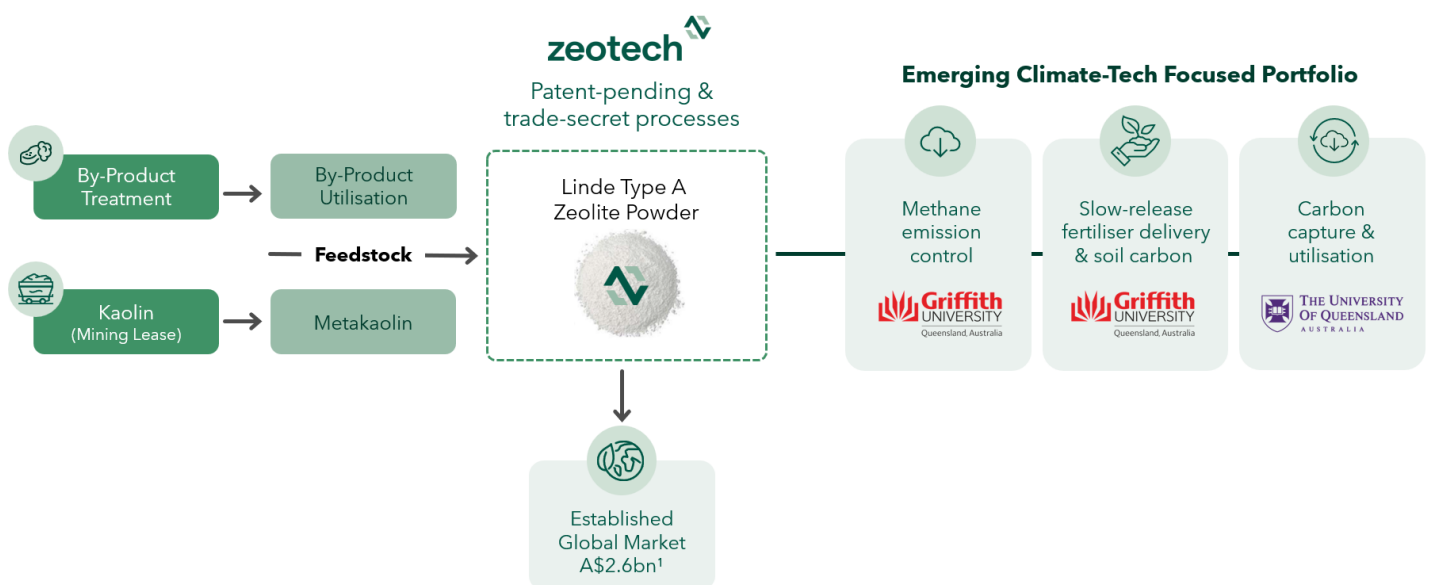
After being founded in 2019, Zeotech has already established four blue chip industry and research partners:

- Cleanaway Waste Management Limited;
- Covalent Lithium Pty Ltd;
- Griffith University; and
- The University of Queensland

and have begun validating the climate-tech portfolio targeting methane emission control and improving agricultural economics, nutrient management, and soil carbon sequestration.

The Company's fully integrated process and circular economy characteristics are illustrated in Exhibit 1 below:

Exhibit 1: Business Overview



Source: Company Presentation

Zeolite Processing Overview

Unlike Zeotech's process, the primary conventional production method of standard synthetic zeolites utilises pure chemical reagents to provide alumina & silica sources. Zeotech avoids the use of high temperatures that are applied before undergoing a series of grinding, recrystallising, and filtering processes. Manufactured zeolites can be designed to selectively adsorb molecules or ions dependent on their unique construction and can be regenerated repeatedly for re-use. These characteristics, alongside their porosity and structural consistency, underpin the key differences to natural zeolites that form through the combination of volcanic rock, ash layering and alkaline groundwater, which lack uniformity and resilience to weathering, and are unable to repel contaminants.

Zeotech currently produces Type A zeolite powders and is actively developing methods to alter pore size and framework capabilities to produce a variety of targeted zeolite products. Zeotech's proprietary synthesis process leaves no tailings (closed-loop) and utilises lithium by-products, coal fly ash and kaolin as feedstock, resulting in a cost-effective product and a competitive moat. Design work has commenced for a demonstration plant and scaling-up of the existing lab pilot, which will target production of up to 100kgs of zeolite product per week, by the end of the Q3 2023.

The Company possesses a robust and diverse intellectual property portfolio, which underpins the processing methodology, commercialisation strategy and sustainable competitive advantage. The 2 key areas progressing through the National Phase are the 'The Synthesis of Adsorption Materials' and 'Treating a Material', which will provide security in targeted jurisdictions. Importantly, an International Preliminary Report for 'Treating a Material' revealed positive findings and the examiner (Australian Patent Office) expressed a view that all 20 of the claims in the application are novel and involve inventive step over the prior art base. A more detailed overview of the area of interest, stage status and targeted jurisdiction(s) is tabulated below in Exhibit 2. In particular, two new patent applications were lodged in the start of July, focused on the processing of lithium by-product and coal fly ash into a range of low-cost zeolite products.

Exhibit 2: Patent Pipeline

Patent Name	Status	Jurisdiction(s)
Synthesis of Adsorption Materials (associated with zeolite synthesis)	National Phase	Australia Canada China India Japan Republic of Korea United States of America
Treating a Material (associated with lithium process by-product)	National Phase	Australia Canada Europe India China Republic of Korea United States of America
Methods of Preparing a Zeolite (associated with coal fly ash)	Lodged	Australia (initial application)
Methods of Preparing a Zeolite (associated with lithium process by-product)	Lodged	Australia (initial application)

Source: Company Quarterly (Q4)

Research Partners Overview

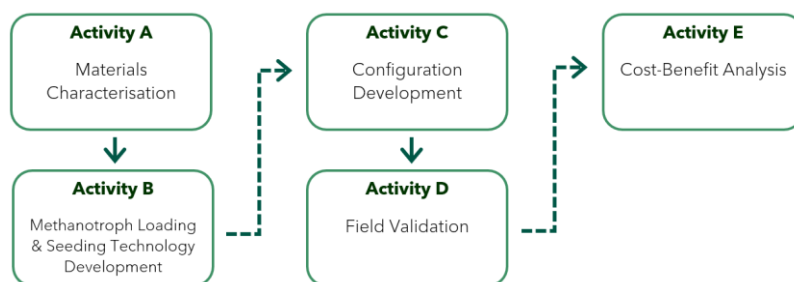
To date, Zeotech has formed productive partnerships with The University of Queensland (UQ), Griffith University, Covalent Lithium (owned by Wesfarmers & SQM), Cleanaway, the Australian Research Council, and the University of New South Wales-led GlobH2E research initiative. Outside the flagship programs below, in November 2022, the Company completed its pilot research program to develop a novel mineral processing technology with the UQ School of Chemical Engineering and UniQuest. The pilot demonstrated a closed-loop production circuit from lithium processing by-products and kaolin feedstock options. In April 2022, the Company was announced as lead industry partner in the Resources Technology & Critical Minerals Trailblazer Universities Program, in conjunction with UQ and Covalent Lithium. On June 20, the Company received an initial draft Trailblazer agreement.

Landfill Methane Program

In collaboration with Griffith University and Cleanaway, Zeotech is undertaking an industry-led research program to develop processes and products for the control of landfill methane emissions. Given manufactured zeolites possess high gas exchange and high surface area properties, their use may significantly boost baseline methane oxidation rates via chemical processes and through the promotion of methanotrophic bacteria (which consume methane) by acting as a shelter and biofilter for soil.

Under the research program, a layer of manufactured zeolite will cap the soil over landfill sites and seek to intercept and oxidise the methane emitted from the underlying waste. The program is expected to involve a now 16 month multi-stage targeted research program (Exhibit 3), which started in February 2022 and aims to provide scientific and economic validation for Zeotech products. The results are expected to also form the basis of potential applications in the mining and agriculture sectors, alongside commercialisation arrangements.

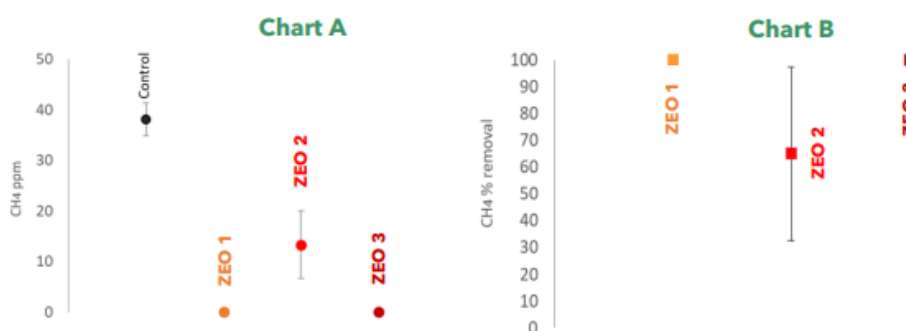
Exhibit 3: Landfill Methane Program – Development and Research Stage



Source: Company Announcement

In early testing of Zeotech's products, Griffith University's lead researcher, Dr Chris Pratt, noted that zeolites could potentially offer improved performance over andisol pumice products, which delivered an average 70% oxidation rate over a 4-year trial, undertaken in New Zealand. The Company's now underway methane control research program, utilises landfill soil samples collected from the Cleanaway host site New Chum (35km from in-house pilot plant), and aims to validate the potential for Zeotech products to eliminate methane emissions. Early results from the program indicate chemical methane adsorption capacities (being the ability to hold methane to facilitate chemical and/or biological oxidation) of the Company's targeted zeolite products, seen below in Exhibit 4. Specifically, Chart A reflects methane concentrations in the baseline adsorption vessels, which incredibly showed methane levels of 0 ppm, compared to the control variable at 40 ppm. Whereas Chart B illustrates the methane removal percentage by the three tested zeolites, demonstrating the potential for 100% adsorption. Overall, this demonstrates efficient methane adsorption, which is the first step required for effective methane elimination by facilitating oxidation (chemically or biologically). The promising early result has supported a 4-month program extension, in order to expand zeolite product samples from 3 to 5, and methanotroph communities.

Exhibit 4: Landfill Methane Program – Preliminary Adsorption Results



Source: Company Quarterly (Q4)

Additionally, Cleanaway remains an advocate for the partnership given its alignment with their Blueprint 2030 strategy to cut landfill carbon emissions, with a Cleanaway' Head of Engineering noting: <https://www.cleanaway.com.au/sustainable-future/carbon-partnership/>

"We are pleased to be collaborating with Zeotech and Griffith University on an innovative project which leverages novel mineral processing technology to potentially contribute to greenhouse gas abatement and assist Cleanaway to achieve its sustainability goals."

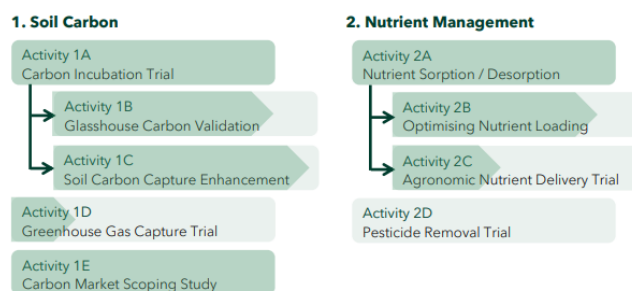
Nutrient Management and Soil Carbon Program

After initially commencing in November 2020, Zeotech's agronomic studies undertaken by Griffith University have continued to deliver promising results. The pilot study showed that manufactured zeolites were capable of:

- High nutrient retention and exceptionally high phosphorus retention;
- Pesticide removal & compound breakdown;
- Enhanced moisture retention; and
- Decreased soil acidification

Following this, the Company is executing an additional comprehensive 22-month research program with Griffith from November 2021. The research program involves pilot trials and establishing scientific validation aimed at developing Zeotech product applications in two high potential areas of soil carbon sequestration and nutrient management. The goal of the dual program is to conduct research that will underpin agronomic opportunities for Zeotech products that aim to provide competitive advantages to existing soil amendments such as fertilisers and soil conditioners, with early focus on the 'soil carbon' program. The activity breakdown of the two streams within the dual program are visible in Exhibit 5.

Exhibit 5: Nutrient Management – Program Overview & Status

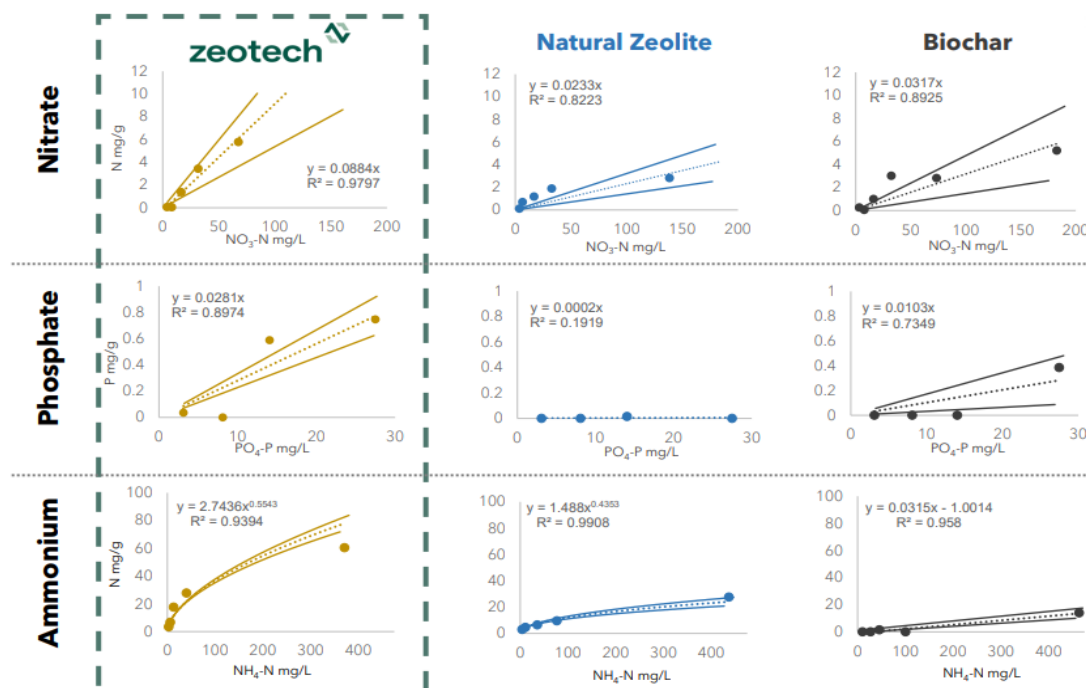


Source: Company Presentation

As at May 2023, The Company's dual research program with Griffith University has continued to show promising results, with material advantages over natural zeolite products and competitors. Exhibit 6 demonstrates the superior nutrient retention Zeotech's zeolites have over comparable products when measuring the adsorption of key fertiliser compounds in phosphate, nitrate, and ammonia.

Comprehensive datasets from the program showed that the application of Zeotech products to soil can protect approximately 30% of added carbon over a five-month timeframe. Additionally, Zeotech products demonstrated potential to bolster organic soil carbon, which could result in additional carbon sequestration of approximately 110 tonnes per hectare over a five-year period. Early data also supports that the zeolites are buffering pH in common agricultural soil types – a key advantage for soils which commonly experience acidification resulting from continued application of ammonium-based fertilisers. This is complimented by the observed improvement in net nutrient use efficiency that indicates the potential for a reduction in conventional fertiliser costs of circa 20%.

Exhibit 6: Nutrient Management Results – Comparable Product Analysis



Source: Company Presentation

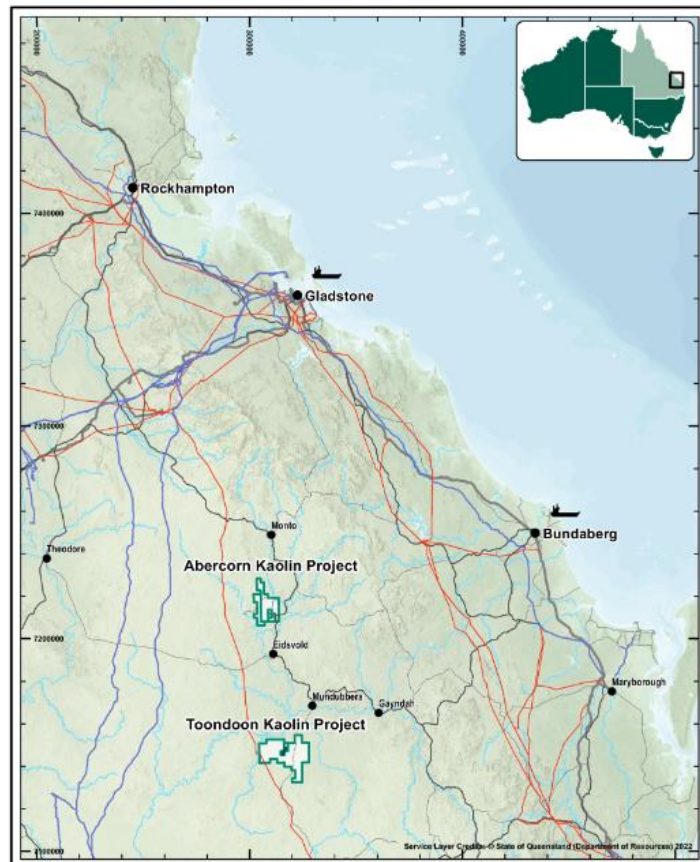
Kaolin and Metakaolin Operations

Zeotech currently holds two substantial logistically strategic kaolin deposits in Queensland, offering low-impact mining operations potential. The Company intends to use the kaolin for zeolite feedstock and has the option to generate near term cash flows through the sale of high-grade direct shipping ore (DSO) and domestic demand for calcined clay and metakaolin for the production of green cement products. The assets are in close proximity to Gladstone – Australia's largest cement hub. The Company's Toondoon Project contains a 5.07Mt @ 37% Al₂O₃ resource (yielding 100%), while Abercorn possesses a 39Mt @ 28.6% Al₂O₃ (yielding 36.8%) resource. Both resources remain open in all directions, and only c.10% of project areas have been drilled, highlighting significant tonnage upside. The Toondoon Project comprises an approved mining lease with 2 additional exploration permits, while the Abercorn Project is on four contiguous exploration permits, with the two amounting to an overall kaolin footprint spanning 48,000 hectares.

With regards to Kaolin mining costs, Zeotech's operations are in the lowest quartile for cash costs per tonne given its low strip, near surface mineralisation and potential, quasi-quarry mining operation. The industry standard for Kaolin mining is c. \$12/t, however Zeotech's Toondoon asset is positioned at c. \$10/t.

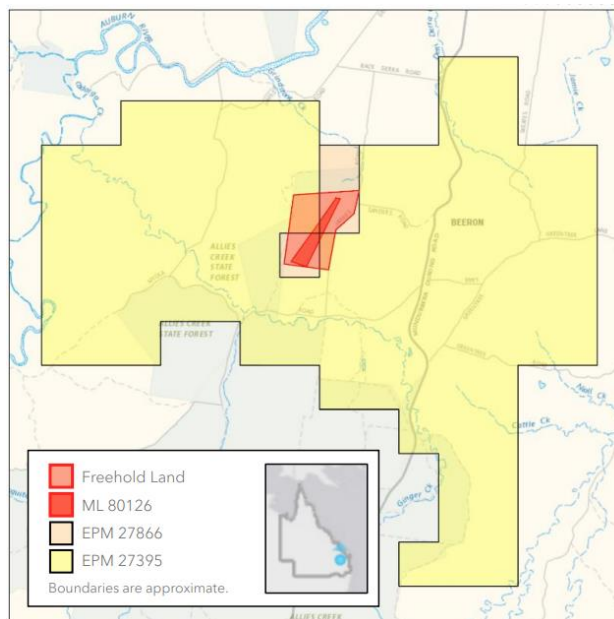
To date, the company has commenced early engagement with leading Queensland-based cement producers and with offtake potential evident. In December 2022, the Company signed agreements to accelerate their Toondoon Kaolin Project through the purchase of c. 680 hectares of freehold land, with the total project spanning 28,000 hectares and possessing one of the highest-grade raw kaolin deposits under an approved mining licence in Australia. The company is also engaging agents for potential DSO arrangements in South-East Asia. Zeotech's Business Development Manager has planned visits to China in Q3 2023 where product samples for testing and analysis will be provided.

Exhibit 7: Kaolin Operations Map



Source: Company Website

Exhibit 8: Granted Mining License and 2 Exploration Permit for Minerals



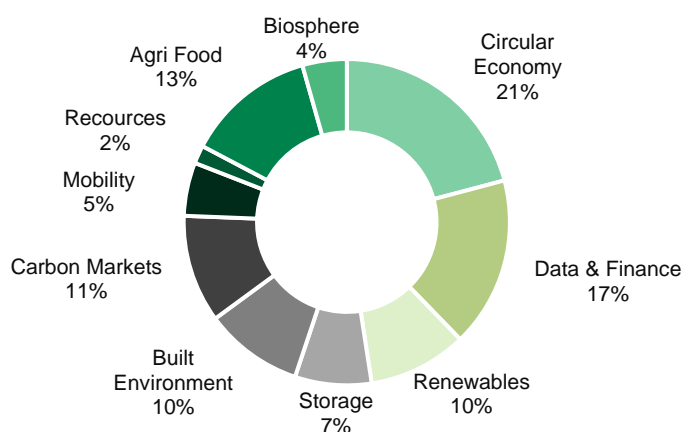
Source: Company Presentation

Industry Overview & Outlook

Over the last three years, climate-oriented equity transactions in private markets—equity investments, from pre-seed to buyout, in energy transition technologies and other climate solutions increased more than 2.5 times, from about US\$75 billion in 2019 to about US\$196 billion in 2022, according to PitchBook. Despite a slowdown in the broader market, investments in the climate technology space has remained resilient as Governments provide large incentives to company's looking to make significant investments into their ESG credentials and emissions reduction practices.

According to a recent Australian Government press release, the global climate technology market was worth an estimated US\$14 billion in 2021 and is expected to grow to US\$148 billion by 2032 – a CAGR of c. 24%. Last year over A\$553 million was invested into more than 228 Australian climate technology companies, reflecting a growing trend for global investment in the Australian climate sector.

Exhibit 9: Australian Climate Technology by Sector



Source: 2023 Australian Climate Tech Industry Report

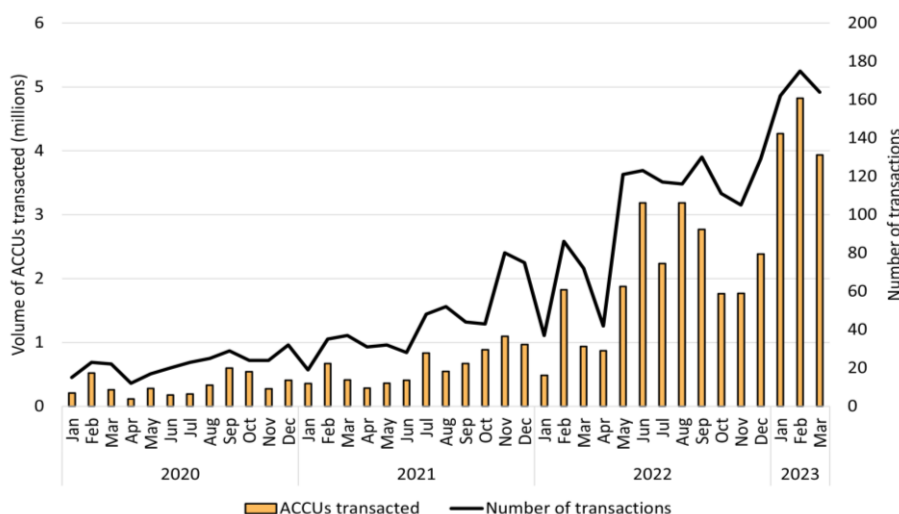
Australian Carbon Credit Units (ACCUs)

An ACCU is a unit issued to a company by the Clean Energy Regulator for operating a project that sequesters carbon. One ACCU represents one tonne of carbon dioxide equivalent greenhouse gas that is avoided or removed and sequestered from the atmosphere. These are certified financial products that are often sold to the Australian Government or businesses wishing to offset their emissions.

In the 2023-24 Federal Budget, \$18.1 million was allocated over two years to implement priority reforms to the operation of the ACCU scheme in response to an independent review. As part of the renewed funding push, investments will be made into carbon estimation systems, ensuring method integrity for ACCUs, and consultation, highlighting the Government's continued commitment to the program and ensuring Australia remains on track to achieve its climate agenda.

Since 2020, the total number of ACCU transactions has continued to climb, reaching all time highs in February 2023 (seen in exhibit 10). With a continued interest in the ACCU market, we expect to see the broader climate technology sector benefit over the coming years, as innovative companies seek to generate sustainable revenues through the generation and sale of ACCUs.

Exhibit 10: ACCU Transactions



Source: Quarterly Carbon Market Report – March 2023

Landfill Methane Control Outlook

According to a 2021 report from McKinsey & Company, solid waste accounts for 7% - 10% of the 380 megatons of methane produced from human sources with the majority of methane emissions from waste originating in landfills and open dumps, where organic material generates methane over time. Increasing environmental awareness and more stringent government regulation has positively affected the development of landfill gas capture technologies. According to a recent Fact.MR report, the landfill gas market was estimated to be worth US\$1.4 billion in 2022 and is expected to reach US\$3.1 billion by 2032 – a CAGR of 8.3%.

Soil & Nutrient Management Outlook

In recent years there has been a growing appreciation for the role of carbon storage in the global climate. Soil accounts for the largest portion of carbon in the terrestrial biosphere, with slight variations leading to significant changes in the broader environment. In Australia, the fertiliser manufacturing market generated A\$6.8 billion in revenue in 2023, and grew at an annual growth rate of 9.8% from 2018 to 2023. Over the coming years, demand for fertiliser and related products is expected to remain stable with commercial agricultural demand accounting for the largest portion of the market.

Carbon Capture Outlook

According to a report from BloombergNEF, the global capacity for carbon capture in 2030 is set to increase sixfold from 2022 levels to 279 million tonnes of carbon dioxide per year. Drastic growth in the market has led to a 44% increase in the expected capacity compared to previous estimates and highlights the continued investment efforts. As of 2022, the global market for carbon capture and storage exceeded US\$6 billion and is predicted to reach more than US\$35 billion in 2032 – a CAGR of 20%. The continued rollout of strict government restrictions to reduce greenhouse gas emissions worldwide is likely to fuel further innovation in the carbon capture space in years to come.

Investment Risks

Failure to commercialise and produce at scale

Although significant progress has been made to advance the Company's production capabilities through its pilot program with UQ, Evolution see Zeotech's ability to produce at scale and to transition from research program to commercial product to be a large risk factor moving forward. A failure to achieve commercial production levels is likely to compromise the long-term viability of the project, materially impacting the Company's valuation. However, Zeotech's abundant source of high-grade Kaolin, positioned on a granted mining license and proximal to a growing domestic cement industry, allows for efficient scalability and near-term commercialisation, offsetting some of this risk.

A fall in Australian Carbon Credit Unit prices

Given ACCUs are likely to represent a substantial portion of Zeotech's revenue as it moves towards commercialisation, a significant fall in the ACCU price would have material impacts on the Company's profitability and valuation. This, however, is partially offset by the margin Zeotech will generate on the product itself, which is independent of potential JV ACCU revenue share arrangements. To date large supply and demand imbalances in the ACCU market have weighed on the viability of the program. As such, ACCU prices have remained volatile, experiencing large changes with regulatory changes and an evolving political environment. Exhibit 10 outlines the potential effect of changes in the ACCU price on the landfill methane control market. The analysis assumes 300 tonnes of methane emitted per hectare per year and an average landfill size of 3 hectares. Of note though is that demand for ACCU's has been largely driven by the voluntary market. This is likely to transition with the regulated changes to the Safeguard Mechanism and mandated 5% decline in emissions year on year, which'll drive new demand for purchasing off-sets.

Exhibit 10: Landfill Methane Market Value Per Annum Sensitivity Table

		ACCU Price						
		15.0	20.0	25.0	30.0	35.0	40.0	45.0
Landfill Sites	900.0	340.2	453.6	567.0	680.4	793.8	907.2	1020.6
	1000.0	378.0	504.0	630.0	756.0	882.0	1008.0	1134.0
	1100.0	415.8	554.4	693.0	831.6	970.2	1108.8	1247.4
	1200.0	453.6	604.8	756.0	907.2	1058.4	1209.6	1360.8
	1300.0	491.4	655.2	819.0	982.8	1146.6	1310.4	1474.2
	1400.0	529.2	705.6	882.0	1058.4	1234.8	1411.2	1587.6
	1500.0	567.0	756.0	945.0	1134.0	1323.0	1512.0	1701.0

Source: Evolution Capital Estimates

The associated funding risks of the sector

Universally, early-stage tech companies like Zeotech that don't currently generate revenue are subject to funding risk until commercialisation. That being said, Zeotech has displayed the ability to avoid liquidity concerns by establishing a strong track record in raising equity capital over the past 3 years, supported by a loyal shareholder base and management's corporate acumen. Alongside this, management has displayed strong stewardship of shareholder capital by only expending, on average, c. A\$2m per year over the past two years. However, as capital expenditure increases during scale up failure to secure further funding will inhibit the efficiency in Zeotech fulfilling its commercial ambitions.

Potential competition from leading chemical producers

As there is no current production of manufactured Zeolites in Australia, Evolution views domestic competition as low on the risk continuum. However, introduced competition from larger specialty material producers and international chemical manufacturers has the potential to materially impact Zeotech's future revenue streams moving forward. At present, Zeotech's patent pending synthesis process provides the Company with a key competitive advantage and moat, likely shielding the company from competition for some time, especially given the technical barriers to entry. Similarly, logistical efficiencies, access to innovative organisation and future carbon import taxes present additional positive domestic market advantages.

Board and Management

Sylvia Tulloch, BSc, MSc – Non-Executive Chairman



Sylvia is a materials scientist, with many years' experience in establishment and management of high technology businesses, with a focus on commercialisation, mineral processing technologies and the cleantech sector. Sylvia holds a Bachelor of Science and Masters in Materials Science from the University of New South Wales and is an investor in and Director of many start-up companies, has founded and taken 2 companies to ASX listing and held government advisory positions in the start-up, renewable energy, and manufacturing sectors. She is also currently Chairman of Griffin Accelerator Holdings – ACT's only start-up business accelerator program and is on the board of The Canberra Innovation Network.

Peter Zardo, MAICD – Managing Director



Peter joined Zeotech as Chief Operating Officer on 7th April 2020 and appointed Managing Director on 8th July 2020, after spending more than 16 years in the corporate and business banking division of the Westpac Group. Prior to joining Zeotech, Peter was a Director of Industry banking, having completed Westpac's Emerging Leader Program in 2019 and previous to this, spent several years in financial and equity markets. He has undertaken studies in Applied Science at Charles Sturt University and Circular Economy & Sustainability at Cambridge Judge Business School. Peter is a member of the Australian Institute of Company Directors and possesses significant experience in business advisory, project management and corporate finance, having accumulated a vast network of relationships across a number of industries, bringing these connections and expertise to his role.

Allister Morrison, BSc, MSc – Chief Executive Officer



Allister is a senior executive with 25-years of international experience, mainly across energy, natural resources and early-stage technology commercialisation, working with small, medium and large organisations including startups and listed companies. To 2023, he spent 5-years as Senior Director and Head of Physical Sciences at UniQuest, the main commercialisation company of The University of Queensland (UQ), Australia, where he managed a team of early-stage technology commercialisation professionals which secured investment for a number of new technology startups as well as a range of intellectual property (IP) licences with ongoing research commitments.

Allister commenced his career as a geophysicist with PGS before spending many years in more commercial and asset-focused settings with Wood Mackenzie, Arthur D. Little (ADL), Pioneer Natural Resources and Gulf Keystone Petroleum working predominantly from the UK, with cross-functional technical and commercial teams, partners, clients, senior management, boards and governments, with a focus on large projects, investment and commercial transactions, including acquisitions and divestments.

Robert Downey, B.Ed., LLB – 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. In the three years immediately before the end of the financial year, Mr Downey was a director of ASX-listed Kairiki Energy Ltd until 28 August 2019. He is currently a director of Connexion Telematics Ltd, Reach Resources Limited, Askari Metals Ltd, Mt Malcolm Mines NL and Twenty Seven Co Ltd.

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