

ASX ANNOUNCEMENT

31 AUGUST 2022

LAND ACCESS AGREEMENT SIGNED TO FAST TRACK ENEABBA SILICA SAND PROJECT

HIGHLIGHTS

- Agreement To Agree for Land Access signed with private landowner
- Privately owned cleared farmland helps negate native vegetation clearing permits and significantly reduces timelines
- Previous surface samples returning up to 99%+ SiO₂ on boundary of private land
(ASX Announcement: Maiden Nova Mineral Resource Estimate 12 October 2021)
- Sufficient power and water available to support the development of a silica sand project
- Drilling to commence immediately on grant of PoW

Suvo Strategic Minerals Limited (ASX: SUV) (“Suvo” or “the Company”) is pleased to provide an update on its 100 per cent owned Eneabba Silica Sand project in Western Australia.

The Company has executed an Agreement to Agree, for Land Access, with Indian Ocean Farms Pty Ltd (“the Agreement”). Indian Ocean Farms Pty Ltd occupy the land to the east of granted tenure that contains the Eneabba Project maiden Inferred JORC Resource of 216Mt of Silica Sand (as announced 12 October 2021).

The Agreement provides certainty for Suvo’s upcoming drilling campaign, aimed at determining a JORC Compliant Indicated Resource and scheduled to commence in Q4 CY2022.

The land is currently used for agricultural purposes and has infrastructure including:

- Road access, 3 phase power and water
- Rail line direct to Geraldton Port (approximately 2kms from the western boundary of E70/5001)

The Company has negotiated access to drill an area that is not under crop which will allow a more streamlined and less onerous process be conducted by the Company in its pursuit towards the potential development of a Silica Sand operation at Eneabba. The cleared area of approximately 250 hectares negates the need for environmental clearing permits, and with key infrastructure already available, project timelines may be significantly reduced.

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Figure 1: Proximity of privately owned cleared farming land to infrastructure, port and Iluka

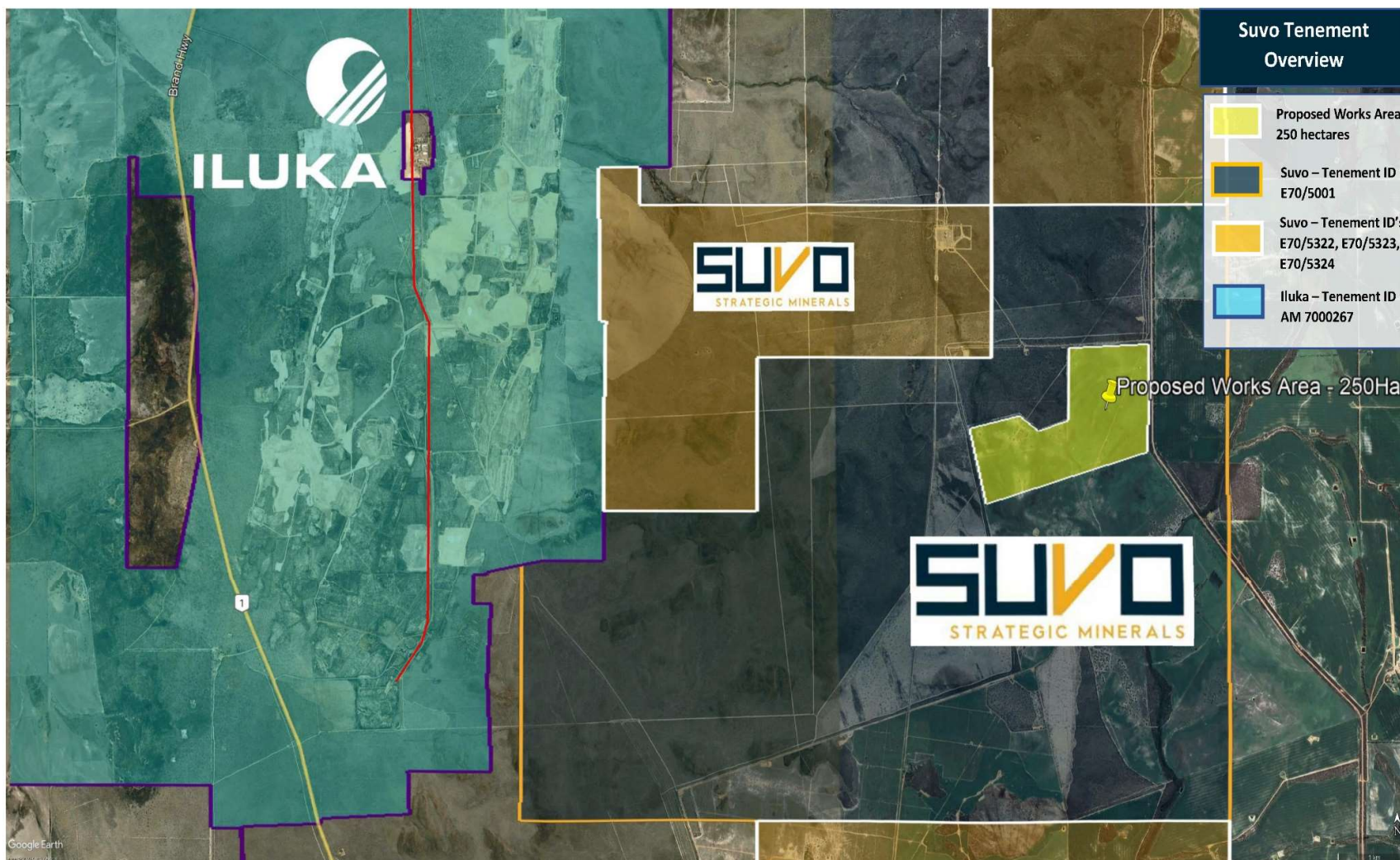


Figure 2: Aerial view of figure 1

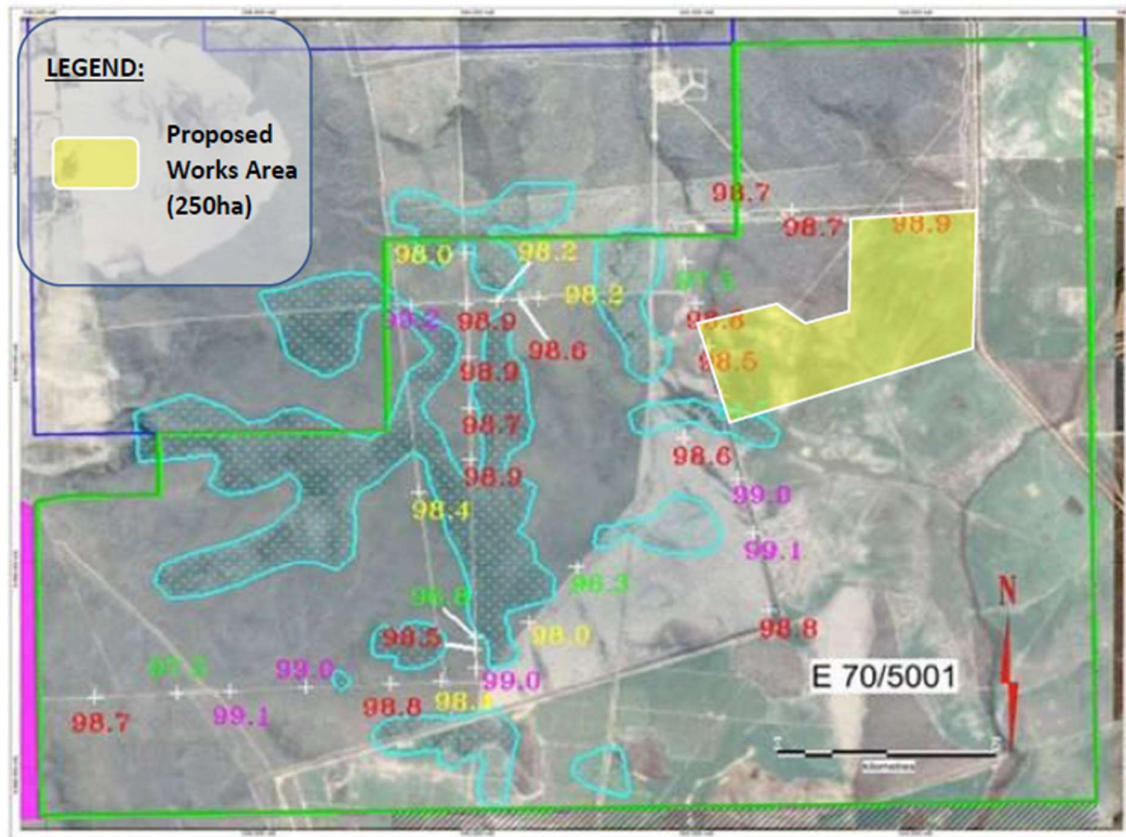


Figure 3: Original hand auger samples with SiO₂% results on boundary of private property

The Company intends securing a drill rig and commencing drilling in the coming months. Concurrently, it will advance talks with above and below rail operators and the Midwest Port Authority.

The proposed upcoming drilling campaign will allow Suvo to obtain bulk samples and send these to various end-users for further metallurgical test work. Sample results will assist to define end-user product specifications and potential product pricing, allowing for the fast track of potential offtake discussions.

Following completion of the drilling program, Suvo plans to commence study work to facilitate a mining licence application. The existing infrastructure already in place will potentially help expedite feasibility studies.

Should the Company form up an economically viable resource, the Company and the private landowners will advance discussions allowing access to the tenement for mining operations and current infrastructure.

Suvo Executive Chairman Henk Ludik commented:

"We are excited to be making progress at Eneabba, at a time when demand for sustainably sourced sands is outpacing supply.

To have access to existing infrastructure already in place that has the potential to fast-track studies is an excellent outcome for our shareholders. Development of WA's first large scale sustainable silica sand operation remains a key strategy of the Company.

An operation of this size will create much needed employment opportunities in the region. This is in line with Governments commitment to the region as evidenced by funding provided to Iluka's adjacent project.

We look forward to providing further updates once drilling commences."

-ENDS-

The release of this announcement has been approved by the Board of Directors of Suvo Strategic Minerals Limited.

For further information please contact

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Company Profile

Suvo Strategic Minerals Limited is an Australian hydrous kaolin producer and exploration company listed on the Australian Securities Exchange (ASX:SUV). Suvo is focused on production at, and expansion of, their 100% owned Pittong hydrous kaolin operation located 40km west of Ballarat in Victoria. Suvo's exploration focus is on near-term kaolin and high purity silica assets with 100% owned Gabbin (kaolin), Eneabba and Muchea (silica sands) projects located in Western Australia.

Annexure A – Material terms of the Land Access Agreement

The exploration area can be amended by mutual agreement.

Consideration

Consideration terms have not been agreed and will be negotiated in good faith with the private landowner in due course.

Obligations:

General obligations by both parties including right to access and reasonable steps to minimise any interference.

Term and Termination:

The land access agreement will continue until the first to occur of:

- a. The expiration, surrender or other termination of the Tenement; or
- b. The date which is 30 days after Suvo gives written notice to the Owner that it wishes to terminate the agreement, or
- c. 180 days from the date the agreement is executed
- d. The parties may, by mutual agreement in writing, extend the terms of the agreement.

Consequences of termination:

If the agreement terminates, the parties will have no further rights or obligations under this agreement (excepting any accrued).

Pittong Operations

The 100% owned Pittong Operations, located in Victoria 40km west of Ballarat, is the sole wet kaolin mine and processing plant in Australia and has been in operation since 1972. Pittong comprises the Pittong, Trawalla and Lal Lal deposits located on approved Mining Licences MIN5408, MIN5365 and MIN5409 respectively.

At Pittong mining contractors deliver crude kaolin ore to stockpiles from the two currently operating mines, Pittong and Lal Lal. The plant takes its feedstock from the ROM and it is processed into four separate products for end users. These products are 10% moisture lump, high solids slurry, 1% moisture powder and 1% moisture pulverised powder. The solids slurry is used in paper and board manufacturing. The other products are used in paper, coatings, paint and specialist industries including rubber and pharmaceutical applications. Around 20-25kt per annum is supplied to various end users.

The Company first disclosed the Trawalla and Pittong Mineral Resource Estimates on 22 September 2021 and 1 March 2022. The Company confirms that it is not aware of any new information or data that materially effects the Announcement and confirms that the material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Gabbin Kaolin Project

The 100% owned Gabbin Kaolin Project (White Cloud) is located 215km northeast of Perth, Western Australia. The project area comprises four granted exploration licences (E70/5039, E70/5332, E70/5333, E70/5517) for 413km², centred around the town and rail siding of Gabbin. The generally flat area is primarily cleared farming land devoid of native bushland and is currently used for broad-acre cereal cropping. A mining access agreement is in place over the current resource area with the landowner and occupier.

The main rock types at Gabbin are primarily Archaean granite, gneiss, and migmatite. These rocks are overlain and obscured by Tertiary sand and Quaternary sheetwash. The weathering profile is very deep and contains thick kaolin horizons capped by mottled clays or laterite zones. The current JORC 2012 Mineral Resources are 72.5Mt of bright white kaolinised granite with an ISO Brightness of 80.5%.

Eneabba Silica Sands Project

The 100% owned Eneabba Silica Sands Project is located 300km north of Perth, Western Australia. The project comprises four granted exploration licences (E70/5001, E70/5322, E70/5323, E70/5324) for 169km².

The project is located on the Eneabba Plain whose sandy cover is very flat to gently undulating. Outcrop is rare due to the accumulations of windblown and alluvial sand at surface. Below this is a thin hard silcrete or lateritic claypan which overlies deep white and yellow sands.

Competent Persons Statement

The information in this report that relates to Mineral Resources is based on, and fairly reflects, information compiled by Mr Murray Lines who is the Overall Competent Person and who is a member of the Australian Institute of Mining and Metallurgy. Mr Lines has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Lines is a full-time employee of Stratum Resources and is a consultant to Suvo Strategic Minerals Limited and receives consultant fees in relation to his work on commercial terms. Mr Lines consents to the inclusion of the information in the release in the form and context in which it appears.

No New Information

This announcement contains references to the Eneabba Inferred JORC Resource that was first disclosed in ASX Announcement dated 12 October 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcement and that all material assumptions and technical parameters in the relevant announcement continue to apply and have not materially changed.

Forward looking statements

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.