

INTERIM CEO APPOINTMENT AND BOARD CHANGE

HIGHLIGHTS

- Suvo's Chief Financial Officer ("CFO"), Bojan Bogunovic, appointed as Interim Chief Executive Officer ("CEO") of the Company
- Aaron Banks transitions from Interim Non-Executive Chairman to Non-Executive Chairman
- Hugh Thomas resigns as Managing Director and CEO of the Company

Suvo Strategic Minerals Limited (ASX: SUV) ("Suvo" or "the Company") is pleased to announce that the Company's CFO, Bojan Bogunovic, has been appointed as Interim CEO of the Company, effective immediately following the resignation of Mr. Hugh Thomas as Managing Director and CEO.

Mr. Bogunovic joined the Company as Group Financial Controller in July 2021, shortly after the acquisition of the Pittong Operations from French multinational Imerys S.A. In October 2021, Bojan Bogunovic was promoted from Group Financial Controller to Chief Financial Officer. For the last 4 months, Bojan has been acting in a joint capacity as Chief Commercial Officer ("CCO"), focusing on the sale and marketing of Suvo's hydrous kaolin throughout the Asia Pacific. Over this period, Mr. Bogunovic has spent significant time in Asia mapping out the kaolin market, developing a new marketing strategy and growing Suvo's sales and distribution presence. Mr. Bogunovic is the Company's key contact throughout Asia Pacific for

the sale of kaolin and is well versed in each of Pittong's specific products including their technical parameters and various applications.

Non-Executive Chairman Aaron Banks commented:

"We are delighted to have Bojan acting as CEO at Suvo. Bojan has been a trusted and reliable member of the executive team since his appointment over 2 years ago and he has a deep understanding of the Pittong operations and the Company's hydrous kaolin product suite. Over the past 4 months Bojan has worked tirelessly travelling throughout the Asia Pacific region to build relationships with potential offtakers. Over 20 companies now have samples of Suvo product and we are quietly confident that the hard work by Bojan and the sales team should start yielding results in the coming months.

On behalf of the Board, I thank Hugh for his time at the Company and wish him all the best in his future endeavours."

Approved for release by the Board

-ENDS-

CEO material terms of appointment

Commencement date

31 October 2023

Term

No fixed term

Remuneration

Base salary of 300,000 per annum

Notice

Three months written notice by either party

Other terms

Mr Bogunovic employment agreement otherwise contains standard terms and conditions for agreements of this nature, including confidentiality, retention, intellectual property and leave.

For further information, please contact

Aaron Banks

Non-Executive Chairman

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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.

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 product forms for end users. These product forms 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.

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.