

25 November 2024

Level 11, 40 The Esplanade  
Perth, WA 6000

ASX: SUV

On behalf of the Board of Directors, I welcome you all to the Annual General Meeting of your Company.

In the 2024 financial year, the Company made considerable progress by hitting several key milestones, generating \$12.3 million dollars in turnover, up from \$11.3 million dollars in the previous year. The growth in turnover was a direct result of time spent in Asia throughout the year, understanding the hydrous kaolin market and targeting specific industries where the Pittong ore body is most suited.

The additional sales generated in the 2024 financial year were primarily to new customers in China and Malaysia, in the high-end automotive paints and rubber, inks and pharmaceuticals industries. Commercial orders from these new customers commenced following successful quality verification of Suvo's products.

Moreover, the Company continues to work with distribution partners and the ultimate end users across the Asia Pacific region, to grow sales of kaolin from our Pittong operations.

Suvo has a particular focus on the Japanese market, using courser particle sized kaolin to control and capture inhalable particulate lead emission from municipal solid waste incineration.

The first incinerator customer in Japan has tested the courser particle sized kaolin from Pittong in the laboratory and the product has performed exceptionally. The Company has since shipped a larger volume for a batch trial at the customer's request with delivery expected in country, in December. The annual kaolin demand from the customers one incinerator is estimated to be 1,500 tonnes, however a growth opportunity exists as a second incinerator, which is double in size, is currently under construction. Importantly, there may be scope to target an additional 5–6 customers for the same application.

The Company has also targeted the automotive parts industry in Japan, particularly the use of kaolin in ceramic honeycomb. Ceramic honeycomb is used in the automotive industry and other stationary emission devices, such as industrial machinery, as an efficient diesel emission filter. The total market size for this particular application in Japan is estimated to be between 5,000 to 10,000 tonnes

annually. As of today, Suvo has dispatched 3 grades (15kg of each grade) of courser particle sized kaolin and the product has arrived in Japan allowing for test work to commence.

Suvo is in the final stages of concluding a scope document with one of Victoria's top Universities, aiming to test the Company's kaolin as a supplementary cementitious material, with the aim being of displacing Portland cement used in concrete. The scope document is currently in the process of being finalised and is intended to cover product calcination, concrete formulation and field trials for Government projects in Victoria.

The Company continues to seek out growth opportunities to increase revenue, and correspondingly reduce operating costs.

A number of initiatives have been implemented during the financial year to optimise operational costs at Pittong. This included the reduction of operational working hours and staffing levels at Pittong and a scale back of administrative costs. Expenditure on plant and equipment was also significantly scaled back with only \$109k spent during the 2 quarters up to 30 September 2024.

Research and development test work on kaolin led to the diversification of the Company's business. In November 2023 Suvo executed a worldwide and exclusive intellectual property license agreement with Murdoch University, for a low carbon concrete batching plant and low carbon concrete formulation known as 'Collicrete'.

The worldwide cement industry is close to a trillion dollars in value, with roughly 4 billion tonnes of cement produced each year emitting approximately 3.2 billion tonnes of CO<sub>2</sub>.

The Company successfully executed a Shareholders Agreement with PERMAcast in October 2024 for the sole purpose of commercialising intellectual property developed by Suvo and PERMAcast, to bring low carbon cement and concrete products, and projects, to market. PERMAcast is one of Australia's largest precast concrete companies. The partnership was formalised via a joint venture between the companies, with each holding a 50% equal interest.

In August, the Suvo/PERMAcast joint venture delivered the first low carbon concrete products to a major Government infrastructure project. The products, a series of 1000mm x 350mm x 350mm backing blocks, were used for hardscaping and demonstration purposes. The 28-day compressive strengths on the backing blocks ranged from 31 to 35 Megapascals and the blocks were produced using zero-carbon fly-ash, where the associated carbon emissions are already attributed to the production process of burning coal for power generation. Delivery of the backing

blocks demonstrated the joint venture's ability to create a high strength and significantly lower carbon alternative to traditional concrete.

Suvo is now in the process of testing various formulations with varying feedstock materials, assessing suitability for different applications and determining the best route for potential commercialisation.

As part of the overall strategy Suvo has focused on securing supply chains of suitable feedstock material for low carbon cement products. Recently Suvo executed a Co-operation Agreement with PT Huadi, a nickel pig iron operation located in South Sulawesi, around 140 km southeast of the province's capital, Makassar.

Nickel slag, the by-product generated from nickel production, is commonly stockpiled by PT Huadi or otherwise committed to landfill. More importantly, nickel slag comes with a zero-carbon footprint as the associated carbon emissions are accounted for by the nickel production process.

Stage one laboratory trials were first completed in Indonesia by Professor Subaer at Makassar State University. The trials, using nickel slag provided by PT Huadi, comprised of three samples which returned an average strength test of 29.9MPa after only 7 days, with the highest strength reaching 37.5MPa. The second laboratory trial will shortly commence using standard apparatus, to test slump, initial and final setting time and dry shrinkage of the final nickel slag based low carbon cement product.

Whilst testing is ongoing we continue to advance commercial discussions with PT Haudi and other large organisations, with the aim of commencing financial studies on potential future operations for the production of a low carbon cement product.

Notably, and as a result of research and development activities completed during the financial year related to low carbon cement, the Company received this month an R&D tax incentive cash refund of \$380,236.

Furthermore, Suvo and PERMAcast have commenced evaluating State and Federal grants which may be available to the Joint Venture in order to assist in funding research, development and commercialisation activities with respect to potential new and near-term low carbon cement and concrete products.

It's been a rewarding year at Suvo, and I would like to thank my fellow directors, our executive team, dedicated employees and the management and staff of our Pittong operations, for their efforts over the 2024 financial year.

In closing I thank Suvo's loyal shareholders for their continued support as we look forward to an exciting year ahead.

Thank you.  
Aaron Banks  
Executive Chairman

### Forward-Looking Statements

This release may contain certain forward-looking statements with respect to matters including but not limited to the financial condition, results of operations and business of SUV and certain of the plans and objectives of SUV with respect to these items.

These forward-looking statements are not historical facts but rather are based on SUV's current expectations, estimates and projections about the industry in which SUV operates and its beliefs and assumptions.

Words such as "anticipates," "considers," "expects," "intends," "plans," "believes," "seeks," "estimates", "guidance" and similar expressions are intended to identify forward looking statements and should be considered an at-risk statement. Such statements are subject to certain risks and uncertainties, particularly those risks or uncertainties inherent in the industry in which SUV operates.

These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond the control of SUV, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Such risks include, but are not limited to resource risk, product price volatility, currency fluctuations, increased production costs and variances in product grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the countries and states in which we sell our product to, and government regulation and judicial outcomes. For more detailed discussion of such risks and other factors, see the Company's Annual Reports, as well as the Company's other filings.

SUV cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of SUV only as of the date of this release.

The forward-looking statements made in this announcement relate only to events as of the date on which the statements are made.

SUV will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.