

CONFIRMATIONS AND COMPLETION OF ACQUISITIONS

Suvo Strategic Minerals Limited (ACN 140 316 463) (formerly Ultracharge Limited) (**Company**) provides the following confirmations to satisfy conditions for reinstatement of the Company's securities to quotation on ASX.

Capitalised terms in this announcement have the same meaning as given under the Company's replacement prospectus dated 25 June 2020 (**Prospectus**) unless the context otherwise requires.

Completion of Public Offer

The Company confirms that all conditions to the offer under the Prospectus have been satisfied and the Company has issued 250,000,000 Shares under the Public Offer at an issue price of \$0.02 per Share to raise \$5,000,000.

Completion of Acquisitions

The Company is pleased to advise all conditions precedent to the Acquisitions of Mt Marshall and Watershed have been satisfied and the Company completed the Acquisitions on 30 July 2020. In accordance with the terms of the Acquisition Agreements, the Company has issued 150,000,000 Consideration Shares.

Issue of Securities

In addition to the Securities issued pursuant to the Public Offer and the Acquisitions, the Company confirms that the Company has also issued the following Securities, as contemplated by the Prospectus:

- (a) 8,750,000 Mt Marshall Loan Shares;
- (b) 7,419,677 Incoming Director Shares;
- (c) 40,000,000 Performance Rights;
- (d) 11,250,000 Director Options;
- (e) 45,616,903 Lead Manager Options; and
- (f) 45,000,000 Advisor Options.



Buy-back and Cancellation Deed

As approved by the Company's Shareholders on 7 July 2020, the Company confirms that the completion of the buy-back and cancellation of 3,000,000 ETV Shares has been completed.

Board changes

At completion of the Acquisitions, existing Directors Kobi Ben-Shabat, Anthony Brown and John Paitaridis formally resigned from the board. They have been replaced by Aaron Banks as Managing Director, Robert Martin as Executive Chairman, and Leonard Troncone as Non-Executive Director.

Change of company name

The Company has also now changed its name from Ultracharge Limited to Suvo Strategic Minerals Limited and upon being readmitted to quotation on the ASX its shares will trade under the ASX ticker code "SUV".

Waiver of the ASX Listing Rules

In connection with the Acquisitions and Public Offer, the Company was granted the following waivers by ASX:

- (a) a waiver from ASX Listing Rule 2.1 condition 2 to the extent necessary to permit the issue of the following Shares with an issue price of less than \$0.20 per Share:
 - (i) the issue of up to 250,000,000 Shares pursuant to the Public Offer; and
 - (ii) the issue of up to 8,750,000 Shares to various investors pursuant to the Mt Marshall Loan,subject to the following conditions:
 - (iii) the issue price of the Public Offer Shares and Mt Marshall Loan Shares is not less than \$0.02 each;
 - (iv) the terms of the waiver are clearly disclosed in the Company's notice of meeting and in the Prospectus; and
 - (v) Shareholders approve the issue price of the Public Offer Shares and Mt Marshall Loan Shares in conjunction with the approval obtained under ASX Listing Rule 11.1.2 for the Acquisitions;



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- (b) a waiver from ASX Listing Rule 10.13.5 to the extent necessary to permit the Company's notice of general meeting (**Notice**) (**Meeting**) not to state that the following securities must be issued within one month of the Meeting:
- (i) 20,000,000 Performance Rights to Mr Aaron Banks;
 - (ii) 12,000,000 Performance Rights and 10,000,000 Director Options to Mr Robert Martin;
 - (iii) 8,000,000 Performance Rights and 1,250,000 Options to Mr Leonard Troncone;
 - (iv) 12,500,000 Shares to Mr Robert Martin in accordance with his participation under the Public Offer;
 - (v) 1,250,000 Shares to Mr Leonard Troncone in accordance with his participation under the Public Offer; and
 - (vi) 5,000,000 shares to Mr Kobi Ben-Shabat in accordance with his participation under the Public Offer,
- (together, the **Related Party Securities**), subject to the following conditions:
- (vii) the Notice must state that the Related Party Securities will be issued no later than three months after the date of the Meeting;
 - (viii) the Related Party Securities are issued pursuant to the relevant terms and conditions set out in the Notice;
 - (ix) the circumstances of the Company, as determined by ASX, have not materially changed since the Company's shareholders approved the issue of the Related Party Securities; and
 - (x) the terms of the waiver are clearly disclosed in the Notice and in the Prospectus;
- (c) a waiver from ASX Listing Rule 1.1 condition 12 to the extent necessary to permit 45,000,000 Adviser Options to be on issue with an exercise price which is not at least \$0.20, on the following conditions:
- (i) the exercise price of the Adviser Options is not less than \$0.02 each;



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- (ii) the terms of this waiver are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under ASX Listing Rule 11.1.2 in respect of the Acquisitions and in the Prospectus; and
 - (iii) Shareholders specifically approve the exercise price of the Adviser Options as part of the approvals obtained under ASX Listing Rule 11.1.2 for the Acquisitions; and
- (d) waiver from ASX Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to have up to 62,033,570 Options (being the Lead Manager Options, Director Options and Options on issue prior to completion of the Acquisitions) with an exercise price which is not at least \$0.20, on the following conditions:
 - (i) the exercise price of the Options is not less than \$0.02 each;
 - (ii) the terms of this waiver are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under ASX Listing Rule 11.1.2 in respect of the Acquisitions and in the Prospectus; and
 - (iii) Shareholders specifically approve the exercise price of the Options as part of the approvals obtained under ASX Listing Rule 11.1.2 for the Proposed Acquisitions; and
- (e) a waiver from ASX Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to have up to 40,000,000 Performance Rights on issue with a nil exercise price that were issued to directors of the Company on the condition that the full terms and conditions of the Performance Rights are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under ASX Listing Rule 11.1.2 in respect of the Acquisitions and in the Prospectus.

Authorised by
Justyn Stedwell
Company Secretary
03 8395 5446



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