

ASX ANNOUNCEMENT

24 October 2024

SUVO EXECUTES SHAREHOLDERS AGREEMENT WITH PERMACAST

HIGHLIGHTS

- Climate Tech Cement Pty Ltd (**CTC**), a wholly owned subsidiary of Suvo, executes Shareholders Agreement with PERMAcast R&D Pty Ltd (**PERMAcast R&D**) for 50/50 ownership of EcoCast Concrete Pty Ltd and EcoCast Solutions Pty Ltd (**JV Entities**).
- The Joint Venture was established to commercialise the intellectual property developed under the Joint Development Agreement (**JDA**) (ASX Announcement 9 July 2024) and bring low carbon concrete products and projects to market.
- PERMAcast, Western Australia's leading supplier of precast and prestressed concrete products, will be essential in providing market insights and expertise that accelerate development and enhance market readiness.

Suvo Strategic Minerals Limited (ASX: SUV) ("Suvo" or "the Company") is pleased to announce its wholly owned subsidiary, Climate Tech Cement Pty Ltd (**CTC**), has executed a Shareholders Agreement with PERMAcast R&D Pty Ltd (**PERMAcast R&D**) for 50/50 ownership of EcoCast Solutions Pty Ltd (**IP Company**) and EcoCast Concrete Pty Ltd (**Operations Company**), together the Joint Venture Entities (**JV Entities**).

The Joint Venture was established to commercialise the intellectual property developed under the Joint Development Agreement (**JDA**) (ASX Announcement 9 July 2024) and bring low carbon concrete products and projects to market. The key terms of the Shareholders Agreement are included as an Appendix.

Aaron Banks
EXECUTIVE CHAIRMAN

Oliver Barnes
NON-EXECUTIVE DIRECTOR

Mark Pensabene
NON-EXECUTIVE DIRECTOR

Suvo Strategic Minerals Ltd. ABN 97 140 316 463
Head Office: Level 11, 40 The Esplanade, Perth, Western Australia 6000
Operations: 3610 Glenelg Highway, Pittong, Victoria 3360

suvo.com.au

ASX: SUV

Executive Chairman Aaron Banks commented:

“Formalising this JV with industry leader, PERMAcast, to deliver low carbon concrete products, is a defining moment for Suvo. PERMAcast will play a critical role in the commercialisation of our jointly owned technology and the introduction of products to market.

This JV is essential as we will have first hand knowledge of market insight, be able to leverage resources and infrastructure, seek market validation and credibility and most importantly establish processes and networks that can accelerate product development timelines, allowing for quicker commercialisation.

We look forward to updating the market as we progress this exciting new partnership.”

Chief Executive Officer of PERMAcast Darren Hedley commented:

“At Permacast, we’re focused on more than just building structures; we’re building for a sustainable future. Our partnership with Suvo is an exciting step toward greener, smarter construction.

With our combined expertise and the growing demand for innovative and sustainable infrastructure solutions, this collaboration positions us at the forefront of a market that is demanding disruption. This joint venture is set to deliver, and only just at the beginning of the journey.”

Approved for release by the Board.

–ENDS–

For further information, please contact

Aaron Banks
Executive Chairman
E: aaron.banks@suvo.com.au



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Shareholders Agreement Key Terms

Parties

EcoCast Solutions Pty Ltd (**IP Company**)

EcoCast Concrete Pty Ltd (**Operations Company**)

Climate Tech Cement Pty Ltd (**Shareholder**)

PERMAcast R&D Pty Ltd (**Shareholder**)

Principal activity

The principal business activity of the IP Company is owning the IP and the New Intellectual Property Rights and/or licencing of the Project IP and the New Intellectual Property Rights in accordance with the Transaction Documents.

The principal business activity of the Operations Company is the utilisation and/or commercialisation of the IP and the New Intellectual Property Rights in accordance with the Transaction Documents.

Securities held

As at the date of the Shareholders Agreement, each Shareholder holds an equal number of securities in each Company.

Board of Directors

Climate Tech Cement Pty Ltd and PERMAcast R&D Pty Ltd has each appointed two Directors to the IP Company and the Operations Company. The Chair of any meeting does not have a casting vote. If a deadlock occurs (and cannot be resolved), the parties must refer the deadlock to a mediator.

Management

The management of the Business and affairs of each Company will be vested in the Board of that Company in accordance with the provisions of the Shareholders Agreement. The Board of each Company must cause the Business and affairs of that Company to be conducted in accordance with any Business Plan approved by the Board in respect of that Company.

The Board of a Company may delegate to any employee or senior management personnel of that Company such of the day-to-day management of the Business and affairs of that Company as it sees fit from time to time.

Dividends

Dividends and distributions may be paid from time to time by a Company as determined by the Board of that Company, subject to compliance with the Corporations Act.

Corporate Finance

Permacast must provide any and all funds up to the aggregate amount as defined in the JDA which is required by the Companies to meet the cost and expenses of the Companies and the Business of each Company from time to time.

Once the aggregate contributions by Permacast reach the amount defined in the JDA any additional funding required by a Company shall be raised on a pro rata basis from all Shareholders in proportion to their respective shareholdings in the Company by debt, equity or a combination of both, as determined by the Board of the Company by Unanimous Board Resolution of the Company.

Any grants or subsidies received by a Company from government bodies, non-governmental organisations, or other entities (**Grants**) shall be treated as non-Shareholder funding.

Transfer of Securities

A Shareholder must not transfer any Securities at any time unless the transfer is a permitted transfer or a transfer in accordance with clauses contained within the Shareholders Agreement.

First Right to buy Securities

A Shareholder (Seller) must prior to transferring its Securities or entering into any agreement, arrangement or understanding for the transfer of its Securities, give written notice (Transfer Notice) to the other Shareholders (each a Non-selling Shareholder).

Non-selling Shareholders have 30 Business Days from receipt of the Transfer Notice (Offer Acceptance Period) to notify the Seller in writing of the acceptance by it of the Offer in respect of all of the Securities in the Offer (Offer Acceptance).

Default

An Event of Default occurs and a Shareholder becomes a 'Defaulting Shareholder' if:

- the Shareholder breaches any of its material obligations under the Shareholders Agreement and a Company or any other Shareholder (in each case copying the other Shareholders) provides written notice to the Defaulting Shareholder of the breach and:
 - the breach is incapable of remedy;
 - or if the breach is capable of remedy, the breach remains unremedied after 20 Business Days from the date of the notice;
- the Shareholder purports to Transfer any Securities in any Company other than in accordance with this agreement;
- an Insolvency Event occurs in relation to the Shareholder; or
- in relation to a Shareholder other than CTC, a Change in Control occurs in relation to the Shareholder without prior written consent of the other Shareholders.

Confidentiality

Each Shareholder must keep confidential information confidential and not disclose it or allow it to be disclosed to any third party other than in accordance with the provisions of the Shareholders Agreements.

Company Profile

Suvo Strategic Minerals Limited is an Australian hydrous kaolin producer listed on the Australian Securities Exchange (ASX:SUV). Suvo is focused on expanding sales of hydrous kaolin produced at its 100% owned Pittong operation located 40km west of Ballarat in Victoria. Suvo is also progressing commercialisation of the 'Murdoch Technology', namely Intellectual Property for a geopolymer concrete batching plant a low carbon geopolymer concrete formulation known as 'Collicrete', which it licenses under a worldwide and exclusive Intellectual Property License Agreement.

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. The Pittong processing plant has a name-plate capacity of 60,000 tonnes per annum.

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.

Geopolymer Concrete IP and Commercialisation

Suvo licenses the 'Murdoch Technology' from Murdoch University under a worldwide and exclusive Intellectual Property License Agreement. The Murdoch Technology is namely Intellectual Property for a geopolymer concrete batching plant a low carbon geopolymer concrete formulation known as 'Collicrete'.

Geopolymer concrete is a low carbon concrete that is made by reacting aluminate and silicate bearing materials with a caustic activator, such as metakaolin, flyash, ground blast furnace slag and other waste derived materials. Geopolymer concrete is a suitable replacement for concrete made using the traditional binder known as Ordinary Portland Cement (OPC). The manufacture of OPC is a highly emitting process representing 8% of global CO₂ emissions which is equivalent to the entire global car fleet.

Utilising the licensed IP, in a laboratory setting, Suvo has successfully produced three new geopolymer concrete formulations using caustic activators, metakaolin and flyash. The laboratory trials ran tests comprising five samples in each test returning an average compressive strength of 27 megapascal (MPa) up to 52MPa. The trials indicated the geopolymer concrete formulations using metakaolin and flyash showed a potential greenhouse gas emission reduction of up to ~70% compared to concrete made using OPC.

Suvo has entered into a binding Joint Development Agreement (JDA) with PERMAcast and has incorporated two joint venture entities (JV Entities) to develop and commercialize low-carbon geopolymer concrete (GPC) products. Under the binding JDA, Suvo and PERMAcast will prepare and test various formulations, assess their suitability for different applications, and determine the best route for commercialization through the jointly-owned special purpose vehicle.