

# CEO APPOINTMENT AND BOARD CHANGES

## HIGHLIGHTS

- Hugh Thomas appointed as Chief Executive Officer (“CEO”) of the Company
- Executive Directors, Mr Aaron Banks transitions to Interim Non-Executive Chairman and Mr Henk Ludik to Non-Executive Director
- CEO appointment and Board transitions allows the Company to concentrate on future value enhancement to support the next phase of operations

**Suvo Strategic Minerals Limited (ASX: SUV)** (“Suvo” or “the Company”) is pleased to announce the appointment of Mr Hugh Thomas as Chief Executive Officer of the Company, commencing 1 April 2023.

With over 35 years’ industry experience, Mr Thomas brings a strong mix of commercial and operational experience to Suvo, having held several executive positions across the natural resources sector. Mr Thomas’ previous positions include Managing Director and Head of Asia Pacific Natural Resources for both JP Morgan and Morgan Stanley in Hong Kong, Head of Natural Resources Investment Banking at Investec Bank in Sydney and Partner at Deloitte Corporate Finance Pty Ltd.

Mr Thomas has extensive experience working with a number of listed Company’s, having held both management and board positions with Robust Resources, Indochine Mining, NT Minerals Limited and the unlisted International Base Metals.

Aaron Banks  
INTERIM NON-EXECUTIVE CHAIRMAN

Henk Ludik  
NON-EXECUTIVE DIRECTOR

Oliver Barnes  
NON-EXECUTIVE DIRECTOR

Dr Ian Wilson  
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](http://suvo.com.au)

**ASX: SUV**

Mr Thomas' appointment follows the successful Pittong plant upgrade and commissioning, as announced on 6 February 2023 which validated a nameplate processing capacity of ~60,000 tonnes per annum of hydrous kaolin.

As Executive Chair, Henk Ludik successfully guided the upgrade of the Pittong plant back to nameplate. The Company can now begin to fully leverage its position as the only operating hydrous kaolin producer in Australia, and with the plant back at nameplate capacity, the focus of the board and management team is to execute the SUV sales strategy.

The appointment of Mr Thomas as CEO rounds out a highly capable, dedicated, and experienced team. Chief Operating Officer – Hanno Van Der Merwe has coordinated the 'on time and on budget' plant upgrade through the challenging times of COVID and will continue to manage the Pittong plant operations. The Company's Sales & Marketing Manager Julian Anthony has been travelling domestically and internationally since his appointment meeting with existing and potential customers, and importantly having now been with the Company for 3 months, is familiar with the SUV products, potential products and overall market dynamics. Mr Anthony's focus now moves to filling the available plant capacity and optimising product mix.

**Incoming Chief Executive Officer Hugh Thomas commented:**

*"The opportunity to join Suvo comes at a positive inflection point with the recent successful upgrade of the Pittong plant. I am looking forward to working with such a capable team that were able to deliver the plant upgrade on time and on budget. With the global demand for hydrous kaolin continuing to grow forecasts remain robust, Suvo is extremely well positioned to leverage these markets as it unlocks the potential of its Pittong operations in Victoria.*

*With additional sales orders on the horizon and the near-term ability to start generating positive cashflows for the Company, I look forward to adding my experience and supporting the Company's next phase of operations and development of its superior portfolio of assets."*

**Interim Non-Executive Chairman Aaron Banks commented:**

*"We are delighted to have Hugh join as CEO. Hugh has a successful track record in the natural resources sector and brings to the Company a strong blend of corporate and operational expertise.*

*Our ability to attract Hugh is a testament to the quality of our Pittong operation and wider portfolio of assets and he joins Suvo with a clear vision to capitalise on the work completed to date, at a time when global demand for hydrous kaolin and silica*

*sand is continuing to strengthen. With a strong commercial and development background, Hugh's appointment is complimentary and means all the C-suite executive positions have now been filled to support the next phase of operations. We look forward to Hugh's contributions and leadership.*

*As Hugh joins and to balance the Board to match the C-suite executive skillset, I will transition from Executive Director to Interim Non-Executive Chairman and previous Executive Chairman, Henk Ludik, will continue on the Board as a Non-Executive Director."*

**Approved for release by the Board**

**-ENDS-**

## Details of the material terms of appointment of Hugh Thomas

### Commencement date

1 April 2023

### Term

No fixed term

### Notice

Four week's written notice by either party

### Remuneration

Consultancy fee of \$33,000 (exclusive of GST) each month

### Equity

7,500,000 Performance Rights on the terms and conditions outlined below

Class	A	B	C
Number	2,500,000	2,500,000	2,500,000
Vesting Condition	The volume weighted average market price of the Shares as traded on the ASX, equalling or exceeding \$0.08 per Share over 20 consecutive trading days	The volume weighted average market price of the Shares as traded on the ASX, equalling or exceeding \$0.13 per Share over 20 consecutive trading days	The volume weighted average market price of the Shares as traded on the ASX, equalling or exceeding \$0.18 per Share over 20 consecutive trading days

The Performance Rights will expire and lapse on the first to occur of the following:

- a) the Vesting Condition becoming incapable of satisfaction due to the cessation of the Consultancy Agreement of the holder with the Company (or any of its subsidiary entities) (subject to the exercise of the Board's discretion under the Plan); and
- b) 5.00pm (AWST) on the date which is 3 years after the date of issue of the Performance Rights

## For further information, please contact

Aaron Banks

Interim Non-Executive Chairman

E: [aaron.banks@suvo.com.au](mailto:aaron.banks@suvo.com.au)

### 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.

### 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 413km<sup>2</sup>, 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.

### 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 169km<sup>2</sup>. 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.