

ASX ANNOUNCEMENT

22 AUGUST 2022

APPOINTMENT OF EXECUTIVE CHAIRMAN

Suvo Strategic Minerals Limited (ASX: SUV) (“Suvo” or “the Company”) is pleased to announce that Mr. Henk Ludik has been appointed as Executive Chairman of the Company, effective immediately.

Mr Ludik is a mining engineer with a career spanning over 20 years in mining with expertise in engineering, feasibility, mine optimisation, ESG and corporate finance. Mr Ludik has worked for a number of investment banks with over \$10bn in mining transactions and holds a BEng in Mining Engineering, MSc in Oil and Gas Engineering and an MBA.

As announced on 15 March 2022, Mr Ludik was appointed as interim Non-Executive Chairman of Suvo following an executive and board transition. Since that time, Mr Ludik has been pivotal in managing the Pittong Plant expansion and with his engineering, feasibility and mine optimisation credentials, is perfectly placed to lead the Company through this critical period.

Suvo Executive Director Aaron Banks commented

“We are delighted to have Henk step up to the role of Executive-Chairman. Since joining the Suvo Board 6 months ago, Henk has not taken his foot off the pedal. His credentials as a mining engineer are exactly what Suvo needs during this critical stage as we continue our capital works at Pittong, to upgrade plant capacity towards a nameplate of ~60,000 tonnes per annum. Importantly for the Board and our shareholders, Henk has proven time and time again over the past 6 months that he is a team player and won’t stop short of success. He has settled in well with the executive team and will make a valuable contribution. We couldn’t be more excited to start providing updates on the Company’s progress in the short term.”

The release of this announcement has been approved by the Board of Directors of Suvo Strategic Minerals Limited.

-ENDS-

SUVO STRATEGIC MINERALS LTD.

ABN: 97 140 316 463

Level 11, 40 The Esplanade
Perth, Western Australia 6000

+61 (8) 9389 4495
info@suvo.com.au

Henk Ludik
EXECUTIVE CHAIRMAN

Oliver Barnes
NON-EXECUTIVE DIRECTOR

Dr Ian Wilson
NON-EXECUTIVE DIRECTOR

Aaron Banks
EXECUTIVE DIRECTOR

For further information please contact**Investor enquiries**

Henk Ludik
Executive Chairman
M. +61 8 9389 4495
E: henk.ludik@suvo.com.au

Media enquiries

Josh Lewis
Spoke Corporate
M. +61 412 577 266
E: lewisj@spokecorporate.com

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 products for end users. These products 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. Preliminary exploration has included 54 drillholes for 1,620 metres to depths of up to 30m. This program is anticipated to deliver an initial resource for the project and a process route.

Appendix

Summary of key terms of Executive Services Agreement.

Commencement date

22 August 2022

Term

No fixed term.

Notice

Suvo or Mr Ludik may terminate the employment agreement by providing three (3) month's written notice.

Base Salary

Fixed salary of \$300,000 per annum, plus superannuation

Incentive Performance Rights

Subject to shareholder approval, Mr Ludik to receive the following:

The Performance Rights will vest in three equal tranches of 3,750,000 each subject to satisfaction of the following milestones (11,250,000 Performance Rights in total):

- Tranche A Performance Rights vest upon the Company achieving kaolin production of at least 35ktpa across any 12 month period commencing on or after the date of issue and ending within 3 years after the date of issue; and
- Tranche B Performance Rights vest upon the Company achieving kaolin production of at least 50ktpa across any 12 month period commencing on or after the date of issue and ending within 3 years after the date of issue; and
- Tranche C Performance Rights vest upon the Company's VWAP being at least \$0.18 over 20 consecutive trading days on which the Company's shares have actually traded (commencing after the date of the Meeting) and expiring 3 years after the date of issue,

Other terms

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