

## ASX ANNOUNCEMENT

29 February 2024

# SUVO COMPLETES UPSIZED AND OVERSUBSCRIBED SHARE PURCHASE PLAN

### HIGHLIGHTS

- Share purchase plan (**SPP**) closed significantly oversubscribed with \$2.663 million of applications.
- In recognition of the strong level of shareholder support, the Suvo board of directors (**Board**) have exercised their discretion increasing the SPP offer to \$2 million (before costs), resulting in a scale back of \$0.663 million.
- The SPP follows the successful completion of a \$2.5 million placement, bringing total new capital raised to \$4.5 million (before costs).
- Funding from the placement and SPP will support the ramp up of production at Pittong and accelerate the commercialisation of Suvo's IP for a low carbon geopolymer concrete.

**Suvo Strategic Minerals Limited (ASX: SUV) (Suvo or the Company)** is pleased to announce the results of the Company's Share Purchase Plan (**SPP**).

The SPP complemented the Company's recently completed placement to new and existing sophisticated investors, raising \$2.5 million (before costs) at an issue price of \$0.03 per share (**Placement**) (ASX Announcement: 15 February 2024)

The SPP closed on 27 February 2024 and was significantly oversubscribed with \$2.663 million in applications received.

The level of demand received under the SPP is exceptional and testament to the support from our loyal and existing shareholders. The Board has exercised its

Aaron Banks  
NON-EXECUTIVE CHAIRMAN

Oliver Barnes  
NON-EXECUTIVE DIRECTOR

Agu Kantsler  
NON-EXECUTIVE DIRECTOR

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ASX: SUV

discretion under the terms of the SPP and has increased the size of the SPP offer from \$1.5 million as previously announced on 23 February 2024, to \$2 million.

Accordingly, the Directors have balanced increasing the SPP amount to reflect the level of existing shareholder support with the ability to effectively deploy any additional acceptances to accelerate Suvo's growth strategy.

As a result, applicants will be scaled back in accordance with the terms of the SPP Offer Booklet.

Additional funds raised will support the ramp up of production at Pittong and accelerate the commercialisation of Suvo's IP for a low carbon geopolymers concrete.

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

*"The Suvo team has been humbled by the extraordinary show of shareholder support for our Share Purchase Plan and we sincerely thank all those who participated.*

*The number and value of applications is a strong endorsement of our growth strategy, positioning Suvo with a fortified balance sheet and unparalleled opportunity to accelerate our key initiatives.*

*We look forward to updating the market as we progress towards our target of filling the remaining capacity at Pittong and capitalising on some exciting opportunities for our geopolymers concrete."*

It is anticipated that SPP shares will be issued on Friday, 1 March 2024. A total of 66,666,667 new fully paid ordinary shares will be issued, representing approximately 8.2% of Suvo's ordinary shares on issue prior to the SPP.

**This announcement has been approved by the Board of Suvo Strategic Minerals Limited.**

## **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. 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 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.

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 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.