



**Suvo Strategic Minerals Limited
ACN 140 316 463**

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held as follows:

Time and date: 11.00am (AWST) on 17 November 2023

In-person: Level 11, 40 The Esplanade, Perth Western Australia 6000

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on +61 8 6268 2641.

Shareholders are urged to vote by lodging the Proxy Form

Suvo Strategic Minerals Limited
ACN 140 316 463
(Company)

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of Shareholders of Suvo Strategic Minerals Limited ACN 140 316 463 will be held at Level 11, 40 The Esplanade, Perth Western Australia 6000 on 17 November 2023 at 11.00am (AWST) (**Meeting**).

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Wednesday, 15 November 2023 at 4.00pm (AWST).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2023, which includes the Financial Report, the Directors' Report and the Auditor's Report.

2 Resolutions

Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a **non-binding** ordinary resolution the following:

'That, the Remuneration Report be adopted by Shareholders, on the terms and conditions in the Explanatory Memorandum.'

Note: a vote on this Resolution is advisory only and does not bind the Directors or the Company.

Resolution 2 – Election of Director – Mr Hugh Thomas

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, for the purpose of Listing Rule 14.4, Article 14.4 of the Constitution and for all other purposes, Hugh Thomas, a Director who was appointed as a Director by the Board of Directors in accordance with Article 14.4 of the Constitution on 15 June 2023, retires and, being eligible, is elected as a Director of the Company, on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Election of Director – Dr Agu Kantsler

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, for the purpose of Listing Rule 14.4, Article 14.4 of the Constitution and for all other purposes, Dr Agu Kantsler, a Director who was appointed as a Director by the Board of Directors in accordance with Article 14.4 of the Constitution on 5 September 2023, retires and, being eligible, is elected as a Director of the Company, on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Re-election of Director – Mr Aaron Banks

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, Aaron Banks, who retires in accordance with Article 14.2 of the Constitution and for all other purposes, retires and, being eligible and offering himself for re-election, is re-elected as a Director, on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, as a **special** resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.'

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of

- (a) **Resolution 5:** Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution, if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (b) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (c) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (d) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibitions

Resolution 1: In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

BY ORDER OF THE BOARD



Chris Achurch
Company Secretary
Suvo Strategic Minerals Limited
Dated: 28 September 2023

Suvo Strategic Minerals Limited
ACN 140 316 463
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the offices of Level 11, 40 The Esplanade, Perth WA 6000 on 17 November 2023 at 11.00am (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolution will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolution:

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Election of Director – Mr Hugh Thomas
Section 6	Resolution 3 – Election of Director – Dr Agu Kantsler
Section 7	Resolution 4 – Re-election of Director – Mr Aaron Banks
Section 8	Resolution 5 – Approval of 10% Placement Facility
Schedule 1	Definitions

A Proxy Form is located at the end of the Explanatory Memorandum.

2. **Action to be taken by Shareholders**

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 **Voting in person**

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 **Voting by proxy**

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the chair of the meeting;

- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

2.3 **Chair's voting intentions**

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1 even though this Resolution is connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

2.4 **Submitting questions**

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at chris@westarcapital.com.au by no later than five business days before the Meeting.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. **Annual Report**

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2023.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <https://suvo.com.au>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;

- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office or by email at chris@westarcapital.com.au.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

4. **Resolution 1 – Remuneration Report**

4.1 **General**

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report for the year ended 30 June 2023 in the 2023 Annual Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2022 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2024 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

4.2 **Additional information**

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

5. **Resolution 2 – Election of Director – Mr Hugh Thomas**

5.1 **General**

Article 14.4 of the Constitution provides that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

Article 14.4 of the Constitution and Listing Rule 14.4 both provide that a Director appointed to fill a casual vacancy or as an addition to the existing Directors must not hold office without re-election past the next annual general meeting of the Company following the Director's appointment.

A Director who retires in accordance with Article 14.4 holds office until the conclusion of the Meeting but is eligible for election at the Meeting. Accordingly, Hugh Thomas, a Director appointed on 15 June 2023, retires at this Meeting and, being eligible and offering himself for election, seeks election pursuant to Resolution 2.

5.2 **Hugh Thomas**

Mr Thomas has over 35 years' industry experience and brings a strong mix of commercial and operational experience to the Company, 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 companies, having held both management and board positions with NT Minerals Limited (ASX: NTM), Robust Resources Ltd (delisted), Indochine Mining Ltd (delisted) and International Base Metals (unlisted).

Hugh Thomas does not currently hold any other material directorships, other than as disclosed in this Notice.

The Company confirms that it took appropriate checks into Mr Thomas' background and experience and that these checks did not identify any information of concern.

If elected, Hugh Thomas is not considered by the Board (with Mr Thomas abstaining) to be an independent Director because he is employed by the Company in an executive capacity.

Hugh Thomas has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

5.3 **Board recommendation**

The Board (other than Mr Thomas who has a personal interest in the outcome of this Resolution) supports the election of Hugh Thomas as his skills and significant industry experience, combined with his wide-ranging board experience across a number of listed companies will be invaluable to the Board during the next stage of the Company's development.

5.4 **Additional information**

Resolution 4 is an ordinary resolution.

The Board (other than Mr Thomas who has a personal interest in the outcome of this

Resolution) recommends that Shareholders vote in favour of this Resolution.

6. **Resolution 3 – Election of Director – Dr Agu Kantsler**

6.1 **General**

Article 14.4 of the Constitution provides that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

Article 14.4 of the Constitution and Listing Rule 14.4 both provide that a Director appointed to fill a casual vacancy or as an addition to the existing Directors must not hold office without re-election past the next annual general meeting of the Company following the Director's appointment.

A Director who retires in accordance with Article 14.4 holds office until the conclusion of the Meeting but is eligible for election at the Meeting. Accordingly, Dr Agu Kantsler, a Director appointed on 5 September 2023, retires at this Meeting and, being eligible and offering himself for election, seeks election pursuant to Resolution 3.

6.2 **Dr Agu Kantsler**

Dr Agu Kantsler, B.Sc (Hons), Ph.D., G.A.I.C.D., FTSE, has over 45 years of experience in the international and Australian upstream oil and gas industry and has spent over 20 years in senior leadership positions and 12 years serving on the boards of several listed and private companies. Dr Kantsler spent 15 years working for Shell International Petroleum on various international exploration assignments and subsequently 13 years as Executive Vice President for Exploration and New Ventures at Woodside Petroleum Limited where he led teams credited with numerous oil and gas discoveries, including the giant Pluto and Calliance gas fields. Dr Kantsler then spent two years as the Executive Vice President for Health, Safety and Security at Woodside where he led the team of professionals providing advice to management on safety, welfare and security for over 16,000 construction workers in Southeast Asia and Australia as well as operations at Woodside's nine major production facilities.

Dr Kantsler is currently the Managing Director of Transform Exploration Pty Ltd and a Non-Executive Director of Central Petroleum Limited (ASX: CTP). He is a former Director of Oil Search Limited, a former President of the Chamber of Commerce and Industry Western Australia, a former Director of the Australian Chamber of Commerce and Industry, and a former Chairman and Director of the Australian Petroleum Production and Exploration Association (APPEA).

Dr Kantsler does not currently hold any other material directorships, other than as disclosed in this Notice.

The Company confirms that it took appropriate checks into Dr Kantsler's background and experience and that these checks did not identify any information of concern.

If elected, Dr Agu Kantsler is considered by the Board (with Dr Kantsler abstaining) to be an independent Director. Dr Kantsler is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

Dr Agu Kantsler has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

6.3 **Board recommendation**

The Board (other than Dr Kantsler who has a personal interest in the outcome of this Resolution) supports the election of Dr Agu Kantsler. The appointment follows an extensive recruitment process and wider Company strategy to refresh the Board with the appropriate skillset to support the Company's next phase of operations and development of its portfolio of assets.

6.4 **Additional information**

Resolution 4 is an ordinary resolution.

The Board (other than Dr Kantsler who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of this Resolution.

7. **Resolution 4 – Re-election of Director – Mr Aaron Banks**

7.1 **General**

Listing Rule 14.5 requires the Company to hold an election of directors at each annual general meeting. Article 12.11 of the Constitution requires one third of the Directors to retire from office at each annual general meeting, excluding Directors appointed to fill a casual vacancy or as an addition to the existing Directors under Article 14.4.

Article 12.12 of the Constitution provides that the Director(s) to retire at an annual general meeting are those who have been in office longest since their last election, or, if two or more Directors were elected as Directors on the same day, those to retire must be determined by drawing lots unless otherwise agreed among themselves.

Article 12.13 of the Constitution provides that a Director who retires at an annual general meeting who is not disqualified by law from being reappointed is eligible for re-election and may act as a Director throughout the meeting in which that Director retires.

Aaron Banks, a Director appointed as a Director on 30 July 2020, retires at this Meeting and, being eligible and offering himself for re-election, seeks re-election pursuant to Resolution 4.

7.2 **Aaron Banks**

Aaron Banks is a specialist business consultant with over 20 years' experience in contract negotiations and business development including senior roles in sales, marketing and construction management. In 2015, as founder and Managing Director of Australian Silica Pty Ltd, Mr Banks discovered one of the largest high grade silica sand resources in the world. Whilst on the Board of Australian Silica he successfully negotiated the sale of the Muchea Silica Sand Project to Ventnor Resources Limited that pivoted the former base metals explorer to the emerging silica sand producers known today as VRX Silica (ASX:VRX).

In 2020, Mr Banks vended his private companies into what is Suvo Strategic Minerals Ltd today. Aaron has an extensive background in industrial minerals and has focused on developing emerging assets globally. Mr Banks was an Executive Director of the Company until 7 March 2023 when he transitioned to Non-Executive Chairman.

Aaron Banks does not currently hold any other material directorships, other than as disclosed in this Notice.

The Company confirms that it took appropriate checks into Mr Banks' background and experience and that these checks did not identify any information of concern.

If elected, Aaron Banks is not considered by the Board (with Mr Banks abstaining) to be an independent Director because he is a substantial Shareholder, vendor to the Company and former executive.

Mr Banks has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

7.3 **Board recommendation**

The Board (other than Mr Banks who has a personal interest in the outcome of this Resolution) supports the re-election of Mr Banks as his deep understanding of the Company's business and experience in contract negotiations and business development including senior roles in sales, marketing and construction management continue to be key requirements for the Board.

7.4 **Additional information**

Resolution 4 is an ordinary Resolution.

The Board (with Mr Banks abstaining) recommends that Shareholders vote in favour of Resolution 4.

8. **Resolution 5 – Approval of 10% Placement Facility**

8.1 **General**

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 5 seeks Shareholder approval by way of special resolution to provide the Company with the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 8.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 8.2(c) below).

If Resolution 5 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval in Listing Rule 7.1.

8.2 Listing Rule 7.1A

(a) Is the Company an eligible entity?

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$25 million, based on the closing price of Shares (\$0.031) on 27 September 2023.

(b) What Equity Securities can be issued?

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities, being Shares.

(c) How many Equity Securities can be issued?

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A = is the number of Shares on issue at the commencement of the Relevant Period:

- (A) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (B) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (1) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - (2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (C) plus the number of fully paid Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (1) the agreement was entered into before the commencement of the Relevant Period; or

(2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

(D) plus the number of partly paid Shares that became fully paid Shares in the Relevant Period, and 'Relevant Period' has the relevant meaning given in Listing Rule 7.1 and 7.1A.2, namely, the 12 month-period immediately preceding the date of the issue or agreement;

(E) plus the number of fully paid Shares issued in the Relevant Period with approval under Listing Rules 7.1 and 7.4; and

(F) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity.

D = is 10%.

E = is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) **What is the interaction with Listing Rule 7.1?**

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) **At what price can the Equity Securities be issued?**

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per Equity Security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph 8.2(e)(i) above, the date on which the Equity Securities are issued, **(Minimum Issue Price)**.

(f) **When can Equity Securities be issued?**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

(g) **What is the effect of Resolution 5?**

The effect of Resolution 5 will be to allow the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

8.3 **Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) **Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 8.2(f) above).

(b) **Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 8.2(e) above).

(c) **Purposes of issues under the 10% Placement Facility**

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

(d) **Risk of economic and voting dilution**

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

If this Resolution 5 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares).

The table below shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 8.2(c) above) as at the date of this Notice (**Variable A**), with:

- (i) two examples where Variable A has increased, by 50% and 100%; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Shares (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.016 50% decrease in Current Market Price	\$0.031 Current Market Price	\$0.062 100% increase in Current Market Price
810,513,092 Shares	10% Voting Dilution	81,051,309 Shares	81,051,309 Shares	81,051,309 Shares
Variable A	Funds raised	\$1,256,295	\$2,512,591	\$5,025,181
1,215,769,638 Shares	10% Voting Dilution	121,576,964 Shares	121,576,964 Shares	121,576,964 Shares
50% increase in Variable A	Funds raised	\$1,884,443	\$3,768,886	\$7,537,772
1,621,026,184 Shares	10% Voting Dilution	162,102,618 Shares	162,102,618 Shares	162,102,618 Shares
100% increase in Variable A	Funds raised	\$2,512,591	\$5,025,181	\$10,050,362

Notes:

1. The table has been prepared on the following assumptions:
 - (a) The issue price is the current market price (\$0.031), being the closing price of the Shares on ASX on 27 September 2023, being the latest practicable date before this Notice was signed.
 - (b) Variable A comprises of 810,513,092 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4.
 - (c) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - (d) No convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities.
 - (e) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
2. The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.

The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) **Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Shareholders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new investors who are not related parties of or associates of a related party of the Company.

(f) **Issues in the past 12 months**

The Company issued the following Securities under Listing Rule 7.1A in the 12 months preceding the date of this Notice:

- (i) 50,000,000 Shares issued on 15 December 2022 at an issue price of \$0.04 per Share (**2022 Placement Shares**) to raise a total of \$2,000,000 (before costs); and
- (ii) 18,000,000 Shares issued on 27 June 2023 at an issue price of \$0.023 per Share (**2023 Placement Shares**) to raise a total of \$414,000 (before costs).

The recipients of the 2022 Placement Shares were identified through a bookbuild process, which involved the lead manager seeking expressions of interest to participate in the placement from new and existing contacts of the Company and clients of lead manager. The proceeds from the issue of the 2022 Placement Shares have been used towards:

- (i) advancing studies and development opportunities relating to the Company's green initiatives;
- (ii) enabling the Company to perform studies and test work on the bulk samples from drilling recently completed on the cleared private land at Eneabba; and
- (iii) general working capital.

The 2023 Placement Shares were issued to sophisticated and professional investors identified through a bookbuild process which involved the lead manager seeking expressions of interest to participate in the placement from new and existing contacts of the Company and clients of the lead manager. The proceeds from the issue of the 2023 Placement Shares have been or are intended to be applied towards the Company's ongoing operations and general working capital. In particular, the funds raised will be used to expand the Company's sales team and technical knowledge in order to execute the newly defined and controlled approach of targeting the offshore market for the sale of product from the Company's Pittong facility, ensuring that the Company maximises opportunities to sell in preferred end user markets and higher margin industries.

The 68,000,000 Shares issued under Listing Rule 7.1A in the past 12 months represent 8.4% of the Company's issued share capital as at the date of this Notice. The issue of the 2022 Placement Shares and 2023 Placement Shares were ratified at the Company's general meeting held on 30 August 2023.

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

8.4 **Additional information**

Resolution 5 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 5.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$	means Australian Dollars.
10% Placement Facility	has the meaning in Section 8.1.
10% Placement Period	has the meaning in Section 8.2(f).
2022 Placement Shares	has the meaning in Section 8.3(f).
2023 Placement Shares	has the meaning in Section 8.3(f).
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2023.
Article	means a Article of the Constitution.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor's Report	means the auditor's report contained in the Annual Report.
AWST	means Australian Western Standard Time.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
Company	means Suvo Strategic Minerals Limited (ACN 140 316 463).
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended.
Director	means a director of the Company.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the financial report contained in the Annual Report.

Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Minimum Issue Price	has the meaning in Section 8.2(e).
Notice	means this notice of annual general meeting.
Proxy Form	means the proxy form attached to the Notice.
Remuneration Report	means the remuneration report contained in the Annual Report.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Strike	has the meaning in Section 4.1.
Variable A	has the meaning in Section 8.3(d).