SUVO STRATEGIC MINERALS LIMITED ("Company" "Suvo")
2020 Annual General Meeting
Chairman's Opening Address

24 November 2020

Welcome

Good morning ladies and gentlemen. Welcome to the 2020 Annual General Meeting ("AGM") of Suvo Strategic Minerals Limited.

Allow me to introduce myself, my name is Robert Martin, and I am the Executive Chairman.

This is the first AGM since the Company acquired the assets Mt Marshall Kaolin Pty Ltd and Watershed Enterprises Solutions Pty Ltd and subsequently renamed Suvo Strategic Minerals Limited. The Company relisted on the ASX after a successful and highly oversubscribed $5million capital raising.

I note as we have recapitalised and relisted under Chapter 1 and 2 of the ASX listing rules, and as we are a newly instated Board, we have no working history with the previous Company, or its activities. Therefore, we will predominantly discuss the first four months of our corporate life and its future rather than focusing on past matters.

Introduction of Directors and Advisors

With me today is Executive Director Mr. Aaron Banks who with others, vended the White Knight Kaolin and Nova Silica Sands projects into the Company as part of the relisting process and is one of our major shareholders.

Non-Executive Director, Mr Len Troncone extends his apology as he is currently in Ballarat, Victoria working on a transition plan for our proposed transaction of the IMERYS mine which I will discuss later.

Our other independent Non-Executive Director, Dr Ian Wilson, who is a world renowned and respected expert in kaolin and other industrial minerals, cannot be here today as he resides in the UK and is unable to attend due to COVID imposed travel restrictions. Ian also extends his apologies.

Our Company Secretary, Justyn Stedwell, is based in Melbourne and is appearing via Zoom virtual link.



Also with us today we have Dean Just from BDO's Perth Office, our auditor, who is available to answer any questions you may have in relation to the audit of the Financial Report for the year ended 30 June 2020 when the meeting formally considers the financial statements under agenda item 1.

I will now deliver my address to shareholders and I will then proceed with the formal agenda items and resolutions that were included in the notice of meeting. Voting on resolutions will be conducted by way of poll as is required by ASX.

Following the resolutions, I will welcome any general questions from shareholders present here today.

Chairman's Speech

Welcome to the first Annual General Meeting of Shareholders since the Company was re-listed as Suvo Strategic Minerals Limited on the 6 August 2020.

The current board became directors of the Company effective 30 July 2020, when the transactions detailed in the Company's June 2020 prospectus were settled, namely:

- The acquisition of Mt Marshall Kaolin Pty Ltd, the 100% owner of our White Knight Kaolin Project.
- The acquisition of Watershed Enterprise Solutions Pty Ltd, the 100% owner of the Nova Silica Sands Project.
- The raising of $5million via the issue of 250 million new shares at 2 cents each, which was heavily over-subscribed; and
- the renaming of the company to Suvo Strategic Minerals Limited.

Since the Company relisted after re-complying with Chapters 1 and 2 of the Listing Rules, and in our short corporate life of under 4 months, we have managed to achieve some outstanding results including:

- The appointment of one of the world's leading authorities on kaolin, Dr Ian Wilson, as a Non-Executive Director.
- Entering into a land access and mining compensation agreement with the landowner and occupier of our White Knight Kaolin resource, thus giving us unlimited access to mine and/or build a production facility at the site.



- Extending the tenure of areas under exploration for both our White Knight Kaolin and Nova Silica Sand projects.

- We are currently negotiating an exclusive arrangement for access to critical storage, handling and logistic facilities for our White Knight Kaolin project. This will be of major benefit to the economic returns as access to existing infrastructure such as this will save the project millions of dollars and will enable the transport of finished bulk product via rail.

- We have conducted a step out and infill drilling program at our White Knight Kaolin deposit to potentially move from an Inferred JORC resource to an Indicated and Measured category. Moving to a higher confidence resource category allows us to share offtake agreements that are currently being negotiated with the market. These results will be released once they are known in the coming weeks.

- We have also just completed our maiden resource identification drilling program at our Nova Silica Sand project at Eneabba which we are confident will result in a significant JORC compliant inferred resource, results of which are also expected by early 2021; and

- Commenced a feasibility study for our White Knight Kaolin project, for which results are expected by the fourth quarter of the 2021 financial year.

We have also commenced metallurgical test work on the samples collected from the drilling programs that were completed at both our White Knight Kaolin and Nova Silica Sand projects with the results expected by early 2021.

Concurrently, end-user product tests will be conducted in the UK, which are also anticipated to be available by the end of the year. These reports will identify target markets and pricing for our products.

Detailed flora and fauna surveys have also been conducted at our Nova Silica Sand project to allow us to conduct a more detailed drilling campaign planned for the third quarter of 2021 financial year.

On 9 November 2020 the Company was notified by IMERYS, a large French multinational industrial minerals company and one of the world's largest kaolin producers, that it was the preferred bidder for their Australian operations, the board immediately placed the Company into a trading halt whilst negotiating a binding share purchase agreement.

Subsequently on the 20 November 2020 Suvo concluded negotiations and entered into a binding agreement to purchase Mircal Australia Pty Ltd ("Mircal"), Australia's only operating and producing wet kaolin mine located 40km west of Ballarat in Victoria. The operation consists of wet processing facilities,



three kaolin deposits including two operational mines, office, laboratories and, most importantly, experienced operational personnel.

The acquisition is an incredible opportunity for Suvo to gain firsthand knowledge from years of mining and production expertise. Suvo will get instant access to experienced management, mining and processing personnel along with immediate access to multiple domestic and global customers and markets. Significantly, the operation has been able to produce positive cashflows and EBITDA for many years.

Our potential acquisition of IMERYS Australia's assets will also give us access high grade and valuable pharmaceutical grade kaolin. This is a very high value product ranging from A$3,000 to A$10,000 per tonne, we will be examining avenues to increase production and supply of all these products in the near future. We have also been investigating potential higher value emerging markets within the tech space including, battery and super capacitor 4N and 5N raw materials, CO2 capture and storage and construction materials including concrete. Our potential Mircal acquisition places us in a unique position of being the only listed Australian entity that has the capacity to supply the demand for this product immediately. We will be elaborating more on this in the coming months.

The Mircal transaction will be voted upon by shareholders at an Extraordinary General Meeting ("EGM") to be held in mid to late December 2020. The Company has compiled prospectus-like disclosure material to be include in a notice of meeting to be sent to shareholders seeking approval for the transaction and its associated $6million capital raising. The board unanimously approves the transaction and recommends that shareholders vote in its favour once they have had the opportunity to carefully consider the notice of meeting and disclosure documents.

I would personally like to thank the board for their hard work in negotiating this transaction as many long and hard hours were put in to ensure we were the preferred bidder on our terms. The board looks forward to the opportunity of addressing shareholders at the EGM when we can expand further on the merits of that transaction.

The rest of the Company's activities have been consistent with those detailed in the June 2020 prospectus. Pleasingly, we are well ahead of schedule on both of our exploration projects and look forward to the opportunity to announce the results in due course.

To all our shareholders, I thank you for your support for this business.

We will now turn our attention to the formal part of this AGM, that is matters requiring resolutions which were outlined in the Notice of Meeting.

The release of this announcement has been approved by Rob Martin, Executive Chairman.

