

17 November 2021

On behalf of the Board of Directors, I welcome you all to our 2nd Annual General Meeting of your Company.

Since recapitalising and commencing trading on the ASX on 7 August 2020, it has been an extremely busy and productive time for Suvo.

Starting with an oversubscribed A\$5m capital raising as part of the relisting process, the Company settled the acquisition of Mt Marshall Kaolin Pty Ltd and Watershed Enterprise Solutions Pty Ltd, owners of the White Cloud Kaolin and Nova Silica Sands projects.

On 1 January 2021, the Company acquired the Australian kaolin operations of French multinational, Imerys S.A, with the support of institutional and sophisticated investors who participated in a heavily oversubscribed A\$6m capital raising. The purchase included the Pittong and Lal Lal Mines, the Trawalla deposit and the Pittong processing plant. The net cash outflow of A\$1.88m represents excellent value for our shareholders with replacement costs estimated at substantially more than A\$100M.

The purchase of Imerys's Australian operations put Suvo at the forefront of the Australian kaolin industry, positioning itself as the only operating hydrous kaolin mine in the country. During the period 1 January to 31 October 2021, the Pittong plant generated positive unaudited EBITDA of approximately A\$2.44m. Increasing production at Pittong remains a key focus of management for the coming 12 months, and we look forward to reporting on our progress in the new year.

In May 2021, the Company released a maiden Scoping Study for its White Cloud kaolin asset in Western Australia showing a 25-year Life of Mine, an Internal Rate of Return (pre-tax) of 113%, revenues of A\$3.60b and EBITDA of A\$2.34b. Work is continuing on White Cloud with significant time being utilised to fully understand all of the opportunities that a quality asset located only 260km from Perth can offer our Company. We look forward to updating the market on this progress as we move forward.

During the year the Company signed multiple memorandums of understanding and cooperation agreements with large well know global producers and research and development organisations. These include LIXIL AS Sanitary Manufacturing (Tianjin) Co Ltd who have an annual turnover of A\$20b and Rezel Catalysts Corporation a leading global catalysts, zeolite and molecular sieve producer. As a Company we believe this shows that Suvo's product, personnel and operations have the potential to perform well on the global stage.

Subsequent to the end of the 2021 financial year, the Company announced it's maiden JORC 2012 compliant inferred mineral resource estimate for its Nova silica sand project which is located south of the township of Eneabba in Western Australia. The 216Mt inferred mineral resource encompassing silica glass sand, silica flour and coarse silica sand used in foundry applications is unique in its product size range allowing for the development of various products for a wide range of both domestic and international markets. The Company is excited by the scale of the Nova project including the complimentary product range this resource offers and looks forward to the further development of what we believe will be a world class project.

After successfully implementing the acquisition of Imery's Pittong mining operations into the Suvo group, delivering outstanding results on our maiden scoping study from our White Cloud resource and announcing our maiden mineral resource estimate from our Nova silica tenements, the Board believes the Company is in an extremely strong position moving into FY22 and FY23.

I would like to thank my fellow directors, Dr Ian Wilson and Mr. Aaron Banks for their work on the successful acquisition of Imery's Pittong operations and their efforts in working towards commercialising our White Cloud Kaolin and Nova Silica Sands projects. I would also like to thank our management team, dedicated employees and the management and staff of our Pittong operations, for their efforts over this transformational year for your Company.

In closing I thank Suvo's loyal shareholders for their continued support of our Company as we look forward to exciting years ahead.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Robert Martin', is displayed within a light gray rectangular box.

Robert Martin
Executive Chairman

The Company first disclosed the production target and forecast financial information relating to the White Cloud Kaolin Project in an announcement to the market on 27 May 2021. The Company confirms that the material assumptions underpinning the production target and forecast financial information continue to apply and have not materially changed.

Forward looking statements

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.