SUVO STRATEGIC MINERALS

ASX ANNOUNCEMENT

17 NOVEMBER 2022

DRILLING COMMENCES AT ENEABBA

HIGHLIGHTS

- Resource drilling has commenced on the cleared private land at Eneabba
- Privately owned cleared land helps negate native vegetation clearing permits and significantly reduces timelines
- Previous surface samples returning up to 99% + SiO_2 on boundary of private land (ASX Announcement: Maiden Nova Mineral Resource Estimate 12 October 2021)
- Sufficient power and water available to support the development of a silica sand project

Suvo Strategic Minerals Limited (ASX: SUV) ("Suvo" or "the Company") is pleased to provide an update on its 100% owned Eneabba Silica Sands project ("Project") in Western Australia.

The Company has commenced drilling on the private land to the east of granted tenure that contains the Eneabba Project maiden Inferred JORC Resource of 216Mt of Silica Sand (as announced 12 October 2021).

The drilling campaign consists of circa 75 holes for a total of 2100 meters and will be completed within a week.

The land is currently used for agricultural purposes and has infrastructure including:

- Road access, 3 phase power and water
- Rail line direct to Geraldton Port (approximately 2kms from the western boundary of E70/5001)

Henk Ludik EXECUTIVE CHAIRMAN
Aaron Banks EXECUTIVE DIRECTOR
Oliver Barnes NON-EXECUTIVE DIRECTOR
Dr Ian Wilson NON-EXECUTIVE DIRECTOR

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ASX: SUV

The cleared area of approximately 250 hectares negates the need for environmental clearing permits, and with key infrastructure already available, project timelines may be significantly reduced. Importantly, Suvo continues to advance its discussions with the above and below rail operators, including the Midwest Port Authority, all of which are critical to ensuring the Company is well placed in its pursuit towards the potential development of a silica sand operation at Eneabba.

The commencement of this drilling campaign will allow Suvo to obtain bulk samples and send these to various end-users who have already registered their interest for metallurgical test work. Sample results will assist to define end-user product specifications and potential product pricing, allowing for meaningful offtake discussions.

Following completion of the drilling program and confirmation of product suitability, Suvo plans to commence study work to facilitate a mining licence application. The existing infrastructure already in place will likely assist in expediting feasibility studies.

Should the Company form up an economically viable resource, the Company and the private landowners will advance discussions allowing access to the tenement for mining operations and current infrastructure.

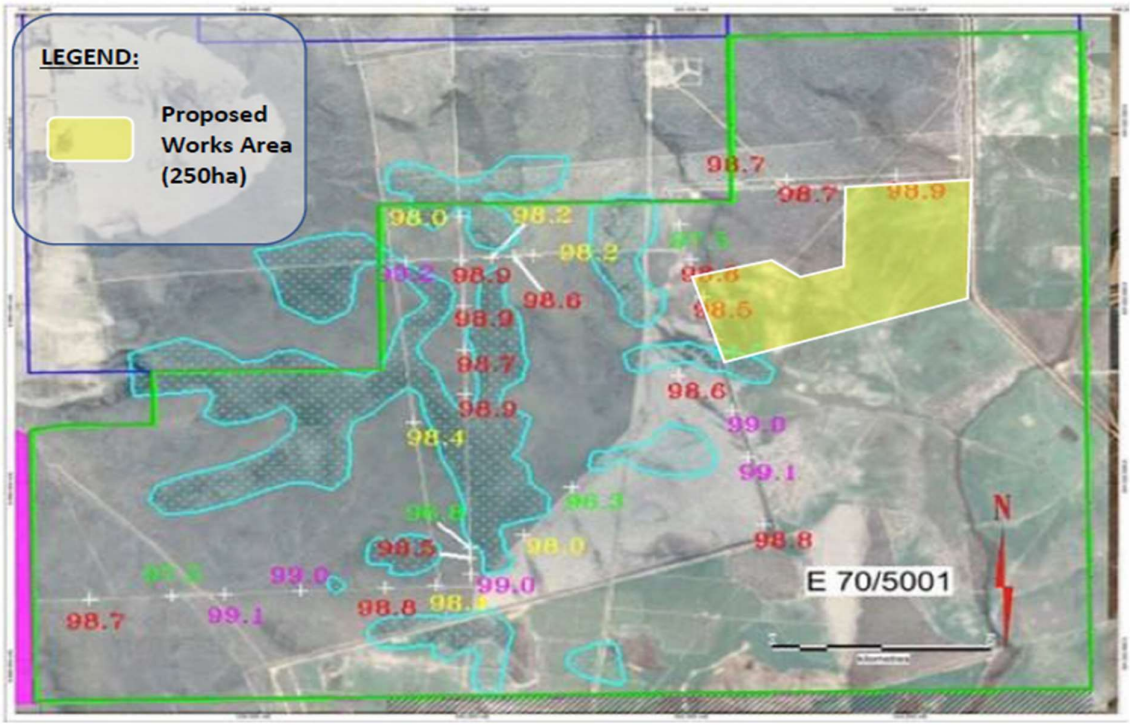

Figure 1: Original hand auger samples with SiO2% results on boundary of private property

Executive Director Aaron Banks commented:

"We are very excited to be drilling this part of our granted tenure. Rarely are you afforded this level of infrastructure directly adjacent to the Company's previously announced 216 million tonne inferred resource. We believe there is great potential in extending the resource into an area that could significantly reduce the timeline and pathway to production. We look forward to updating the market in due course."

-ENDS-

For further information, please contact

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Annexure - Ariel view

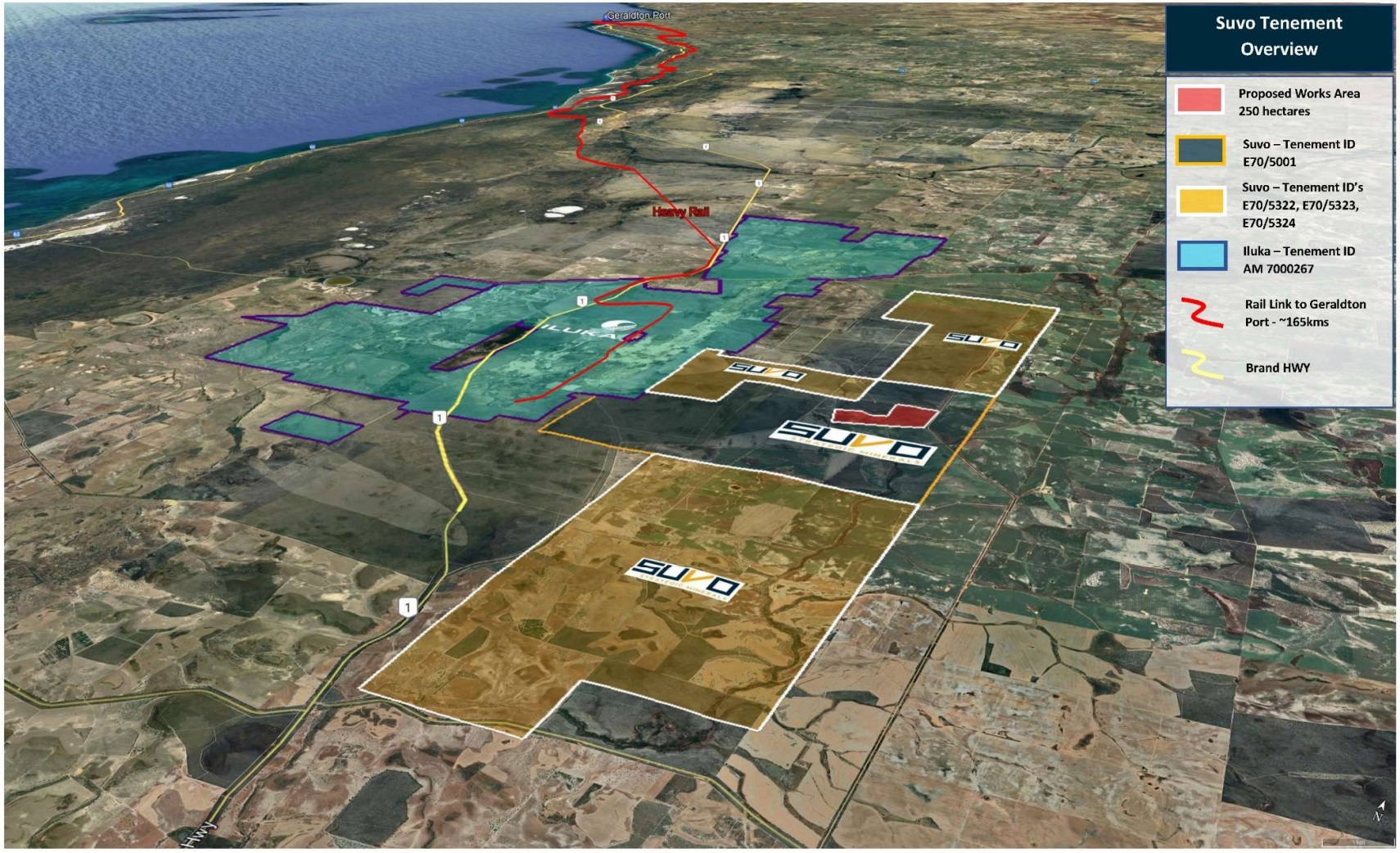

Figure 2: Proximity of privately owned cleared farming land to infrastructure, port and Iluka

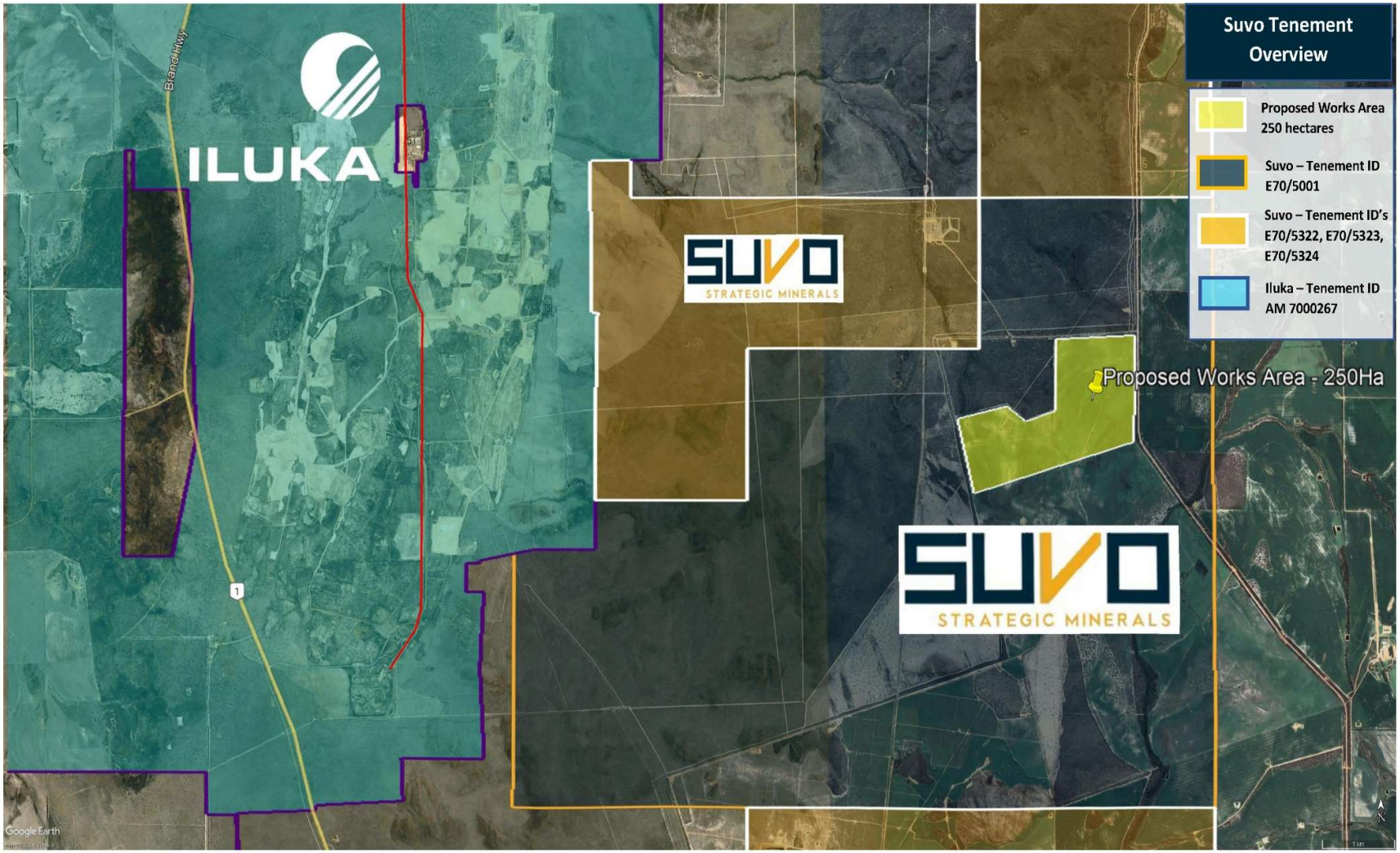

Figure 3: Aerial view of figure 2

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^2, 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^2. 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.

Forward-Looking Statements

This release may contain certain forward-looking statements with respect to matters including but not limited to the financial condition, results of operations and business of SUV and certain of the plans and objectives of SUV with respect to these items.

These forward-looking statements are not historical facts but rather are based on SUV's current expectations, estimates and projections about the industry in which SUV operates and its beliefs and assumptions.

Words such as "anticipates," "considers," "expects," "intends," "plans," "believes," "seeks," "estimates", "guidance" and similar expressions are intended to identify forward looking statements and should be considered an at-risk statement. Such statements are subject to certain risks and uncertainties, particularly those risks or uncertainties inherent in the industry in which SUV operates.

These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond the control of SUV, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Such risks include, but are not limited to resource risk, product price volatility, currency fluctuations, increased production costs and variances in product grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the countries and states in which we sell our product to, and government regulation and judicial outcomes. For more detailed discussion of such risks and other factors, see the Company's Annual Reports, as well as the Company's other filings.

SUV cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of SUV only as of the date of this release.

The forward-looking statements made in this announcement relate only to events as of the date on which the statements are made.

SUV will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.