17 November 2023

Level 11, 40 The Esplanade
Perth, WA 6000

ASX: SUV

Chairmans Address

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

The Company hit a number of significant milestones in the 2023 financial year, one of which was completing the Pittong optimisation project on time and on budget in a resource constrained and inflationary environment. The completion of the optimisation project returned the Pittong plant back to name plate processing capacity of 60,000 thousand tonnes per annum, with a 50,000 tonnes per annum production target based on an 83% utilisation rate.

The Company generated approximately A$11 million dollars in turnover, achieving a weighted average selling price of A$600 per tonne, from sales of our hydrous kaolin to our long-standing customers. As the only hydrous kaolin producer in the country, we have an 85% market share of the Australian market and therefore, our additional production capacity of approximately 30,000 tonnes per annum, is targeted for sale into Asia.

As a result, we have spent time in Asia throughout the year building our understanding of the kaolin market, executing our new sales and marketing strategy whilst adding a new sales team.

The Company has now appointed the final member of the sales and marketing team which includes a Sales Manager Asia Pacific based in Hong Kong, a sales Manager based in India and a Paper & Board consultant based in Indonesia. The new team combined have over 65 years' technical sales experience in kaolin having previously worked for Imerys and KaMin. Also, these new appointments come at a lower cost than previous head office employees, providing cost savings for the Company.

In conjunction with the relationships developed over the previous four months by the newly appointed CEO and the Suvo team, these new appointments provide the relevant experience and knowledge in kaolin to be able to market and sell Pittong kaolin to a network of chemical distribution partners and end users built over 20 years in the industry in the Asia Pacific.

The Company requires additional sales of approximately 5,000 tonnes per annum to break-even at corporate level which, including existing contracted sales, equates to roughly 50% of plant capacity.

The Company is confident that there are a number of opportunities to not only sell the additional 5,000 tonnes to get to break-even, but to sell the entire 30,000 tonnes of additional plant capacity.

We have confidence in our newly formed sales and marketing strategy having recently appointed eight new chemical distribution companies to market our product and the fact there are over 20 end users throughout Asia Pacific currently testing Pittong product samples in a variety of applications and industries.

The Company's focus remains on selling the Pittong hydrous kaolin to traditional markets such as paper, paint, rubber, adhesives and pharmaceuticals, with future investment targeting entry into premium markets which attract higher selling prices than the Company's current average selling price.

Suvo's research and development into kaolin led to us exploring metakaolin and its use as a replacement for Portland Cement or in a formulation to produce a geopolymer concrete, otherwise known as 'green concrete'.

Cement production is the world's single biggest industrial source of carbon pollution and is responsible for 8% of global emissions. This is equivalent to the global car fleet. Using metakaolin in concrete has the potential to reduce GHG emissions by 50% as the metakaolin production process is significantly less carbon-intensive than that for cement, and the production of concrete by adding waste derived products such as fly-ash can further reduce GHG emissions.

This month, the Company signed an intellectual property agreement with Murdoch University for a geopolymer concrete batching plant and low carbon concrete formulation 'Colliecrete'. This pilot batching plant using Colliecrete has achieved a 50% reduction in GHG emissions compared to Portland Cement.

As part of the agreement with Murdoch, the Company also conducted two lab scale trials using its metakaolin to produce a geopolymer concrete with promising strength tests which surpass many existing concrete applications. This formulation has the potential to reduce emissions by up to 70% when including fly-ash, a waste derived material.

The Company intends to commercialise this technology by commencing studies to increase the scale of the pilot plant to be able to produce Colliecrete and other

geopolymer concrete formulations, using metakaolin, and various readily available waste products such as fly ash and ground slag.

The Board and management team of Suvo once again extend their deepest sympathy to Suvo director, Ian Wilson's family, friends and business associates after his passing earlier in the year.

Ian was one of the foremost authorities in the Kaolin industry across the globe. He joined the Board early in the Company's life providing invaluable guidance as Suvo progressed from explorer to the only hydrous kaolin producer in Australia.

I would like to thank my fellow directors, our executive team, dedicated employees and the management and staff of our Pittong operations, for their efforts over this 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.

Thank you.

Aaron Banks

Non-Executive Chairman

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.