

Due Diligence and Valuation Report

Arrowhead Code:	30-03-02
Coverage reinitiated:	February 21, 2024
This document:	June 05, 2024
Fair share value bracket	AUD 0.12 – 0.19
Share price (June 05, 2024):	AUD 0.052 ¹

Analysts

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Market Dataⁱⁱ

52-Week Range:	AUD 0.024 – AUD 0.061
Average Daily Volume (3M Avg.):	1,697,026
Market Cap (June 05, 2024):	AUD 50.2 million (mn)

Company Overview: Suvo Strategic Minerals Limited (Suvo, SUV or the company) is Australia's only hydrous kaolin producer, with a market share of ~90%. The company's main operations are at Pittong, Victoria, with a nameplate capacity of 60k tonnes per annum (tpa). Suvo's research and development (R&D) into kaolin usage led to the creation of several geopolymer concrete formulations, which the company intends to commercialize. SUV aims to fully optimize its Pittong facility and leverage the cash flows generated from the operations to explore and advance its other projects – the fully permitted greenfield Trawalla kaolin project (mineral resource estimate (MRE) of 12.7 Million tonnes (Mt)), the pre-feasibility Gabbin kaolin project (MRE of 72.5 Mt) and the scoping stage Eneabba silica sand project (MRE of 216 Mt). Additionally, Suvo's geopolymer concrete intellectual property (IP) commercialization pathway has the potential to add further upside and generate value for shareholders. No value has been attributed to geopolymer concrete in our valuation.

Investment Thesis: Suvo's Pittong processing plant holds a nameplate capacity of 60k tpa that it aims to fully operationalize by FY 2026. It is actively engaged with more than 20 end-users that are testing its kaolin for suitability in various industries and applications. SUV has signed non-binding Memorandums of Understanding (MoU) with PERMAcast and Dowsing Group to develop new low-carbon concrete formulations to commercialize its licensed IP. The recently completed trial pour at the Bunbury Outer Ring Road (BORR) project will provide future opportunities to use Collicrete in other government infrastructure projects. Suvo has raised AUD 4.5 mn through placement and share purchase plan (SPP) to ramp up its Pittong operations and support its working capital requirements and geopolymer concrete initiatives.



Company:	Suvo Strategic Minerals Limited
Ticker:	ASX: SUV
Headquarters:	Perth, Australia
CEO:	Bojan Bogunovic
Website:	suvo.com.au
InvestorHub:	investorhub.suvo.com.au/welcome

Key Highlights: (1) Suvo generated AUD 3.1 mn in revenue in Q3 2024 with sales of 5,321 tonnes, resulting in an average selling price of AUD 588 per tonne; (2) During Q3, SUV received purchase orders from five new customers totaling 730 tonnes, generating an additional AUD 0.63 mn in annual turnover; (3) Suvo finalized a sales agreement with Fagron, a European pharma company, to supply 300 metric tonnes of hydrous kaolin over 3 years for a sum of AUD 588k; the deal will enable Suvo to command premium pricing and expand its sales into the European pharma market; (4) Suvo signed a non-binding MoU with PERMAcast and Dowsing to develop low-carbon concretes for deployment in various end-use markets serviced by these companies; (5) Suvo executed a non-binding term sheet with PERMAcast to enter into a joint development agreement (JDA) and incorporate a joint venture to develop and commercialize low-carbon geopolymer concrete (GPC) products; (6) In late April 2024, Suvo successfully completed trial pours of Collicrete, facilitated by Dowsing at Peel Resources facility (a waste management company in Western Australia); this demonstrated scalability and application of Suvo's low-carbon geopolymer concrete; (7) SUV appointed Dr. Anda and Mr. Snowsill on a part-time yet formal arrangement to accelerate the commercialization of its geopolymer concrete; Moreover, Mr. Aaron Banks was appointed as the executive chairman to advance the development of its geopolymer IP; (8) Suvo raised a total of AUD 4.5 mn through placement and SPP to support the ramp-up of Pittong operations and to advance its geopolymer initiatives.

Key Risks: (a) Any fluctuations in the global prices of kaolin could impact the cash flows and future projects of the company; (b) The availability of future funding.

Valuation and Assumptions: Given the due diligence and valuation estimates, Arrowhead believes that Suvo's fair market value per share is AUD 0.12 to AUD 0.19, derived using a sum of parts (SOP) methodology.

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Recent Developments in Suvo’s Story

1. Increasing Kaolin salesⁱⁱⁱ

Suvo achieved consistent growth in its kaolin sales in the first three quarters of FY 2024. The volumes for each quarter surpassed the average quarterly volume in FY 2023, with Q3 2024 volumes showing a 15% increase over the FY 2023 average.

In the previous quarter, the company generated AUD 3.1 mn in revenue from the sale of 5,321 tonnes, resulting in an average selling price of AUD 588 per tonne. All pre-paid hydrous kaolin tonnes from the previous calendar year were successfully delivered, totaling 1,018 tonnes.

During Q3 2024, Suvo received purchase orders from five new customers after successful quality and performance tests of Pittong hydrous kaolin. Initial deliveries were made between February and April 2024, with these new customers' annual demand totaling 730 tonnes, contributing an additional AUD 0.63 mn to annual turnover. The average selling price achieved on these orders was AUD 863 per tonne, representing a 47% premium compared to the current quarter's weighted average selling price.

Mining activities during the quarter led to the extraction of 25,538 cubic meters of crude clay, resulting in total pit and plant stockpiles reaching approximately 98,000 cubic meters by the end of March 2024. Mining operations, along with associated costs, are scheduled to wind down for a 6-month period over the upcoming winter months in Victoria, with the company anticipating higher cash receipts and lower cash costs in subsequent quarters due to these developments.

The company developed a pipeline of potential customers across the Asia Pacific region, with more than 20 end-users evaluating Suvo’s kaolin for its suitability for various industries and applications.

Exhibit 1: QoQ Historical Volumes and Realization^{iv}

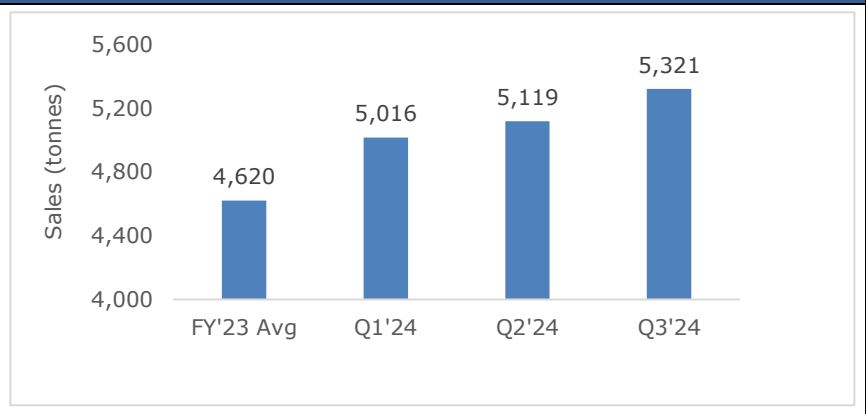
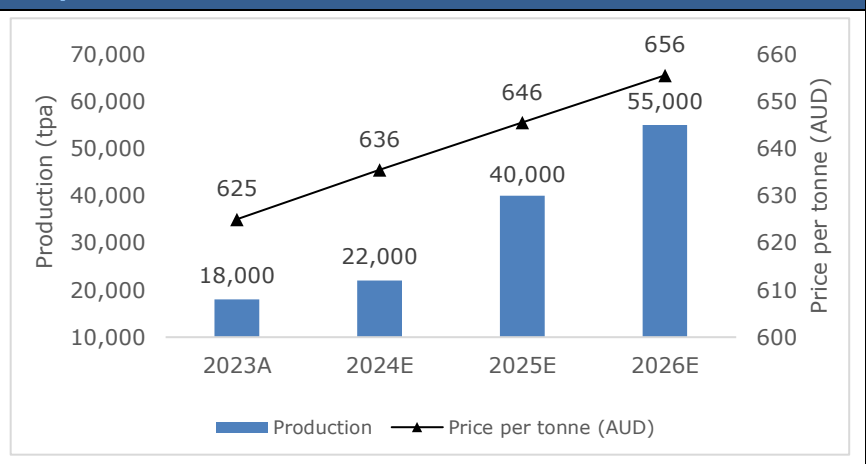


Exhibit 2: Expected Production & Pricing for Pittong Kaolin Output^v



SUV executed a sales agreement, entering the high-value pharmaceutical market

In March 2024, SUV finalized a sales agreement with Fagron, valued at AUD 588,462 to supply 300 metric tonnes of hydrous kaolin over a three-year period to Central de Drogas, SA de CV, a wholly owned subsidiary of Fagron. Fagron is a global supplier of medications to pharmacies, hospitals, clinics and directly to patients and Central de Drogas, SA de CV is the primary supplier of raw materials to compounding pharmacies and the pharmaceutical industry in Mexico. Given the sales value of the agreement and total capacity over the years, the project implies a realization of AUD 1,961.5 per tonne, in line with the company’s vision to achieve higher realization.

Fagron was the company’s fifth new customer in the CY 2024, indicating the success of its sales and marketing endeavors. The pharmaceutical industry commands premium pricing for Suvo’s premium products. Accordingly, working with Fagron will enable Suvo to expand its sales beyond the Americas and into the European pharmaceutical market.

2. Geopolymer Concrete Advancements^{vi}

Collaboration with Murdoch University

In October 2023, the company entered into an agreement with Murdoch University, licensing a pilot-scale geopolymer concrete-batching plant and a low-carbon concrete formulation named 'Collicrete'. In January 2024, SUV was invited to conduct a demonstration pour of Collicrete at identified sections on the BORR project, the largest road infrastructure project in the history of the South-West of Western Australia. This demonstration pour, if successfully completed, would be a proof-of-concept for the use of green concrete and could result in an opportunity to use Collicrete on other government infrastructure projects.

Non-binding MoU and term sheet signed with PERMAcast

In February 2024, SUV signed a non-binding MoU with PERMAcast to explore the viability of a long-term relationship to commercialize SUV's licensed IP. PERMAcast is a privately owned company based in Western Australia and a leading supplier of precast and prestressed concrete products for the state's major infrastructure, oil and gas and mining projects. The intention of the MOU is to work collaboratively to negotiate in good faith a strategic partnership agreement and exploit Suvo's licensed IP to develop low-carbon concrete formulations, specifically for PERMAcast to deploy in selected end-use applications. While the agreement is non-binding, it creates a pathway for Suvo and PERMAcast to establish a strategic partnership and to accelerate trials of various formulations and end products utilizing PERMAcast's expertise and infrastructure.

In May 2024, Suvo executed a non-binding term sheet with PERMAcast to enter into a JDA and establish an incorporated joint venture entity (special purpose vehicle (SPV)) to develop and commercialize low-carbon GPC products. Under the proposed JDA, Suvo and PERMAcast will prepare and test various formulations, assess their suitability for different applications, and determine the best route for commercialization through the jointly-owned SPV entity. PERMAcast will provide the necessary capital funding for the joint venture. The parties will retain their existing intellectual property, while any new IP created during the JDA will be owned by the SPV Entity. The companies aim to execute a binding JDA within 30 days and have a shareholders' agreement in place soon after, with each party holding a 50% stake in the SPV entity. Through this collaboration, Suvo will leverage PERMAcast's manufacturing expertise and market access to accelerate the commercialization of its geopolymer initiatives.

Non-binding MoU with Dowsing

In March 2024, SUV executed a non-binding MoU with Dowsing to engage in collaborative negotiations to establish a strategic partnership agreement. Dowsing Group is a privately held Western Australian company that specializes in slipform concrete applications, including rigid pavements, road barriers, kerbing, hardscapes, civil services, profiling and diamond grinding. The primary objective is to leverage SUV's licensed IP for the development of low-carbon concrete formulations specifically tailored for selected end-use applications identified by Dowsing. The term of the MoU is 12 months unless terminated earlier. The key objectives of the MoU include the sharing of Suvo's licensed IP (the chemical batching plant and geopolymer concrete formulations), jointly leveraging the knowledge, skills and IP of each party and leveraging Suvo's invitation to the Product Stewardship Scheme to help gain acceptance of new products.

In April 2024, Dowsing agreed to facilitate the demonstration pour of Collicrete on the BORR. Further, Peel Resource Recovery (Peel), a waste management company located in Kemerton, Western Australia, roughly 20 kilometers from the BORR, agreed to provide land and services to Suvo and Dowsing to complete several trial pours of Collicrete prior

Exhibit 3: Trial Pour at Peel^{vii}



Photo 1: Pouring of Collicrete

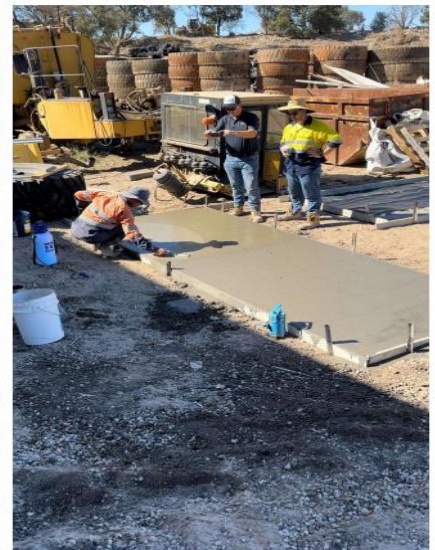


Photo 2: Surface finishing

to the demonstration pour on the BORR. Securing a strategically located site to commence trial pours of Collicrete in preparation for the BORR demonstration pour was an important step toward the completion of the pour.

On April 26, 2024, Suvo successfully completed a series of 5 x 2m³ trial pours of Collicrete, which was facilitated by Dowsing and Peel. Suvo's low-carbon geopolymer concrete batching plant and a mobile self-loading concrete batching unit were utilized for this purpose. The collaborative team, consisting of Dowsing, Suvo and Murdoch University personnel, enabled on-site adjustments to fine-tune the mix design, ensuring compliance with wet concrete specifications and workability requirements. The trial pours demonstrate scalability and application (moving from lab-scale trials to a series of 5 x 2m³ pours) of low-carbon geopolymer concrete to Dowsing and PERMAcast. The data obtained from the trials were shared with several leading industry civil contractors who had expressed interest in various products being assessed for suitability for a major infrastructure project.

3. Appointment of experts to drive strategic initiatives^{viii}

Suvo appointed Dr. Martin Anda, an associate professor at Murdoch University and Academic Chair of Environmental & Sustainable Systems Engineering, on a one-day-per-week basis on March 1, 2024. He previously led the geopolymer research program at Murdoch University, resulting in the development of a pilot-scale batching plant and Collicrete. Dr. Anda continues to lead his team at the university, consisting of 3 technicians, 2 PhD students and 2 master's students, to assist Suvo in creating geopolymer concrete formulations from kaolin and/or waste derived materials. In the past 6 months, Dr. Anda facilitated introductions to government agencies and played a crucial role in securing a demonstration pour on the BORR project for the Sustainability Waste Alliance. His role at Suvo involves submissions for state and federal grants, providing technical support for geopolymer concrete commercialization and facilitating trials with the government and private sectors. Dr. Anda will continue to lead his Murdoch University team in supporting Suvo's efforts to develop kaolin and/or waste-derived geopolymer concrete formulations.

Additionally, Suvo hired Mr. Peter Snowsill on a three-day-per-week basis. With over 30 years of industry experience as a chemical engineer, Mr. Snowsill has held senior executive positions in the technology and engineering sectors. His expertise is expected to help the company in its efforts to commercialize its low-carbon geopolymer concrete IP. Mr. Snowsill's background encompasses technology development and commercialization, contracting strategies, project and commercial team development, as well as project execution for pilot and commercial-scale packaged process equipment projects in diverse industrial and government market sectors.

In May 2024, SUV appointed Mr. Aaron Banks as executive chairman of the Company with immediate effect. Mr. Banks has been instrumental in driving the company's progress with its licensed IP, Collicrete. With SUV's recent appointment of Dr. Martin Anda and Mr. Peter Snowsill to advance the development of its IP, the board deemed it essential for Mr. Banks to be available on a full-time basis to oversee this process.

The appointment of experienced personnel, part-time as well as full-time, is expected to enable Suvo to focus on expanding its geopolymer concrete business.

4. Funds raised to support Pittong ramp-up and growth in Geopolymer Concrete^{ix}

In February 2024, SUV raised AUD 2.5 mn through a placement by issuing 83.33 mn shares at a price of AUD 0.03 per share. The proceeds were to be used to ramp up the company's Pittong operations and provide working capital for its wider portfolio, specifically R&D related to the advancement of its geopolymer concrete.

In March 2024, the company planned to raise another AUD 1 mn for 33.33 mn shares through an SPP with terms similar to the placement. The proceeds would support the ramp-up of production at Pittong and help service new sales contracts. The issue price for the SPP of AUD 0.03 per share was at a discount of 3.33% to the company's 30-day VWAP of AUD 0.031 and 3.33% below the last close price of AUD 0.031 as on the day of announcement. The SPP was oversubscribed, and the company's board of directors (BoD) resolved to increase the SPP offer to a total sum of AUD 2 mn.

The newly raised funds, coupled with strong forecasted cash flow from Pittong operations will enable Suvo to advance its geopolymer initiatives while giving it the elbow room to commence feasibility studies on its Trawalla deposit.

5. Dingo HPA^x

In August 2023, SUV provided an update on its 26% share in Dingo HPA Pty Ltd (Dingo) and its entry into a staged earn-in agreement. The agreement allowed SUV the option to acquire up to a 76% interest in Dingo by meeting various milestone obligations. However, SUV and Dingo mutually agreed to halt the progression of the remaining stages of the agreement. Consequently, SUV agreed to sell its 26% share at an agreed price, subject to certain conditions.

During Q3 2024, Dingo's BoD decided to deregister the company as its technology could not be commercialized. It was decided that the remaining cash balance held by Dingo would be distributed proportionally among the shareholders of the company. Consequently, SUV would receive approximately AUD 26,000 from the divestment process for its 26% holding in the company.

6. Financial Overview^{xi}

Q3 2024

During the third quarter of 2024, Suvo generated revenue of AUD 3.1 mn from the sale of 5,321 tonnes of hydrous kaolin at a weighted average selling price of about AUD 588 per tonne. The company sold an average of 1,774 tonnes of hydrous kaolin per month in the quarter, representing an 18% increase compared with around 1,500 tonnes per month in FY 2023. SUV spent AUD 3.2 mn on production costs and AUD 1.0 mn on staff and administrative costs during the quarter. The company also announced that no material capital projects were planned in the near term. In Q3 2024, Suvo secured funding of AUD 4.5 mn (before costs) through placements and SPP. At the end of Q3 2024, the company had a cash balance of AUD 3.64 mn, up from AUD 1.78 mn in the previous quarter. Suvo had total financing facilities of AUD 1 mn, of which AUD 382k was unused.

7. Strategy and Outlook

SUV has outlined a clear growth strategy that begins with securing cash flows through its Pittong operations. The legacy business at Pittong has established a loyal customer base with a longstanding history of sourcing kaolin. Through its renewed sales and marketing plan, enhanced capacity and introduction of product innovation, the company aims to increase sales and margins from its kaolin operations.

The Trawalla kaolin project, which is significantly larger than Pittong, offers potential upside to management and is the logical next step once the total production output from Pittong is under contract.

Beyond the core cash-generating kaolin business, the company is focused on commercializing the geopolymers concrete IP. Having cemented some important partnerships and engaged experienced personnel, SUV is moving in the right direction to unlock significant value from its geopolymers concrete business. The success of the trial pours has set the right tone for the successful completion of the demonstration pour at BORR, which will allow SUV to gain significant traction in the cement space.

8. Shareholding Pattern^{xii}

The company had 966,265,408 shares of common stock issued and outstanding on April 30, 2024. The shareholding pattern was as follows:

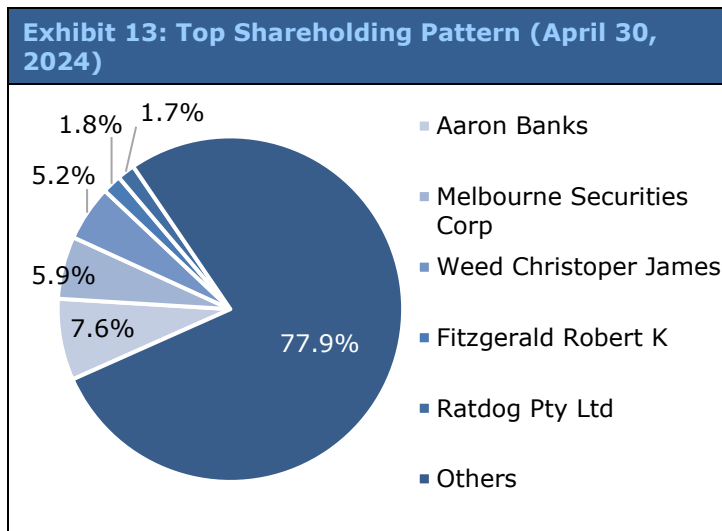


Exhibit 14: Top Shareholding Pattern (April 30, 2024)

Shareholders	Shares Outstanding
Banks, Aaron	73,748,184
Melbourne Securities Corp	56,632,205
Weed, Christopher James	50,318,872
Fitzgerald, Robert K	17,250,000
Ratdog Pty Ltd	16,058,522
Others	752,257,625
Total	966,265,408

9. Valuation

The fair market value for Suvo's shares stood between AUD 111.5 mn and AUD 182.7 mn on June 05, 2024. The fair market value for one of the company's publicly traded shares stood between AUD 0.12 and AUD 0.19 on June 05, 2024. The valuation method employed is the sum of the parts approach. Suvo's share price stood at AUD 0.052 on June 05, 2024, with a market capitalization of AUD 52.2 mn, which translates to an upside of ~2x-3.5x based on our valuation.

9.1 DCF Method – Pittong Operations

Valuation	
Risk-free rate (Rf)	4.5%
Beta	0.3
Market return	10.4%
Cost of equity	8.1%
Cost of debt (after tax)	2.1%
WACC (Discount Rate)	6.3%

June Year Ending – (AUD 000's)	2024E	2025E	2026E
FCFF (Low)			
Free cash flow to firm	(2,875)	1,604	5,180
Discount factor	0.99	0.94	0.88
Present value of FCF	(2,860)	1,501	4,563
FCFF (High)			
Free cash flow to firm	(2,764)	3,164	8,368
Discount factor	0.99	0.94	0.88
Present Value of FCF	(2,750)	2,962	7,372

Sensitivity Analysis

WACC (Low case)						
		5.8%	6.0%	6.3%	6.5%	6.8%
Terminal Growth	1.0%	0.095	0.089	0.085	0.080	0.076
	1.5%	0.106	0.099	0.093	0.088	0.083
	2.0%	0.120	0.112	0.104	0.098	0.092
	2.5%	0.138	0.127	0.118	0.110	0.103
	3.0%	0.163	0.148	0.136	0.126	0.116

WACC (High case)						
		5.8%	6.0%	6.3%	6.5%	6.8%
Terminal Growth	1.0%	0.155	0.146	0.138	0.131	0.125
	1.5%	0.173	0.162	0.153	0.144	0.136
	2.0%	0.195	0.182	0.170	0.160	0.150
	2.5%	0.225	0.207	0.192	0.179	0.168
	3.0%	0.265	0.241	0.221	0.204	0.190

9.2 Relative Valuation

Trawalla - Median EV/Total Kaolin Mineral Resource Multiple

Summary	Units	High Case	Low Case
Median EV/Kaolin Mineral Resource Multiple		0.39	0.39
Arrowhead's Premium/(Discount)	%	0.0%	0.0%
Trawalla Kaolin Mineral Resource	Mt	12.7	12.7
Trawalla EV	AUD mn	5.0	3.1
Trawalla EV/share	AUD	0.005	0.003

Gabbin - Median EV/Total Kaolin Mineral Resource Multiple

Summary	Units	High Case	Low Case
Median EV/Kaolin Mineral Resource Multiple		0.39	0.39
Arrowhead's Premium/(Discount)	%	-80.0%	0.0%
Gabbin Kaolin Mineral Resource	Mt	72.5	72.5
Gabbin EV	AUD mn	5.7	4.2
Gabbin EV/share	AUD	0.006	0.004

Eneabba - Median EV/Total Silica Sands Mineral Resource Multiple

Summary	Units	High Case	Low Case
Median EV/Silica Sands Mineral Resource Multiple		0.36	0.36
Arrowhead's Premium/(Discount)	%	-90.0%	0.0%
Eneabba Mineral Resource	Mt	216.0	216.0
Eneabba EV	AUD mn	7.7	3.4
Eneabba EV/share	AUD	0.008	0.004

9.3 Sum of Parts

Consolidated Valuation	Units	Low Case	High Case
Equity Value			
Pittong Operations	AUD '000	100,827	164,378
Trawalla	AUD '000	3,066	4,971
Gabbin	AUD '000	4,225	5,675
Eneabba	AUD '000	3,421	7,741
Total Equity Value	AUD '000	111,538	182,765
Shares o/s ('000)	'000	966,265	966,265
Intrinsic Value per share	AUD/share	0.12	0.19
Current market Price	AUD/share	0.055	0.055
Upside	%	110%	244%

Important information on Arrowhead methodology

The principles of the valuation methodology employed by Arrowhead BID are variable to a certain extent depending on the subsectors in which the research is conducted, but all Arrowhead valuation research possesses an underlying set of common principles and a generally common quantitative process.

With Arrowhead Commercial and Technical Due Diligence, Arrowhead extensively researches the fundamentals, assets and liabilities of a Company, and builds solid estimates for revenue and expenditure over a coherently determined forecast period.

Elements of past performance, such as price/earnings ratios, indicated as applicable, are present mainly for reference purposes. Still, elements of real-world past performance enter the valuation through their impact on the commercial and technical due diligence.

Elements of comparison, such as multiple analyses may be to some limited extent integrated in the valuation on a project-by-project or asset-by-asset basis. In the case of this Suvo Strategic Minerals Limited report, there are no multiple analyses integrated in the valuation.

Arrowhead BID fair market value bracket

The Arrowhead Fair Market Value is given as a bracket. This is based on quantitative key variable analysis, such as key price analysis for revenue and cost drivers or analysis and discounts on revenue estimates for projects, especially relevant to those projects estimated to provide revenue near the end of the chosen forecast period. Low and high estimates for key variables are produced as a tool for valuation. The high-bracket NPV valuation is derived from the high-bracket key variables, while the low-bracket NPV valuation is based on the low-bracket key variables.

In principle, an investor who is comfortable with the high-brackets of our key variable analysis will align with the high-bracket in the Arrowhead Fair Value Bracket, and likewise in terms of low estimates. The investor will also take into account the Company intangibles – as presented in the first few pages of this document in the analysis of strengths and weaknesses and other essential Company information. These intangibles serve as supplementary decision factors for adding or subtracting a premium in the investor's own analysis. The bracket should be understood as a tool provided by Arrowhead BID for the reader of this report and the reader should not solely rely on this information to make his decision on any particular security. The reader must also understand that on one hand, global capital markets contain inefficiencies, especially in terms of information, and that on the other hand, corporations and their commercial and technical positions evolve rapidly: this present edition of the Arrowhead valuation is for a short to medium-term alignment analysis (one to twelve months). The reader should refer to important disclosures on page 13 of this report.

10. Appendix

10.1 Suvo's Financial Summary

Exhibit 23: Financial Summary	Low Bracket Estimates (AUD '000s)			
Year ending June	2023A	2024E	2025E	2026E
Revenue	11,259.1	13,860.0	24,130.0	32,000.0
Gross Profit	(2.5)	2,603.8	8,933.9	12,715.3
EBITDA	(7,537.5)	(661.6)	4,398.0	7,688.5
Operating Profit	(8,134.4)	(1,099.7)	3,974.3	7,257.8
Net Income	(8,101.1)	(1,099.7)	3,974.3	7,257.8
EPS	(1.14)	(0.11)	0.41	0.75
Growth rates (%)				
Revenue	(19.3%)	23.1%	74.1%	32.6%
Gross Profit	NM	NM	243.1%	42.3%
EBITDA	NM	NM	NM	74.8%
Operating Profit	NM	NM	NM	82.6%
Net Income	NM	NM	NM	82.6%
EPS	NM	NM	NM	82.6%
Margins (%)				
Gross Margin	NM	18.79%	37.02%	39.74%
EBITDA Margin	(66.9%)	(4.8%)	18.2%	24.0%
Operating Profit Margin	(72.2%)	(7.9%)	16.5%	22.7%
Net Profit Margin	(72.0%)	(7.9%)	16.5%	22.7%
Ratios				
ROA	(33.3%)	(4.8%)	15.5%	23.0%
ROE	(47.4%)	(6.4%)	19.2%	27.6%
Debt/equity	0.11x	0.04x	0.02x	0.01x

Exhibit 24: Financial Summary	High Bracket Estimates (AUD '000s)			
Year ending June	2023A	2024E	2025E	2026E
Revenue	11,259.1	13,981.1	25,820.2	36,052.8
Gross Profit	(2.5)	2,628.0	10,213.2	16,139.1
EBITDA	(7,537.5)	(527.6)	6,177.9	11,185.9
Operating Profit	(8,134.4)	(965.7)	5,754.1	10,755.2
Net Income	(8,101.1)	(965.7)	5,754.1	10,755.2
EPS	(1.14)	(0.10)	0.60	1.11
Growth rates (%)				
Revenue	(19.3%)	24.2%	84.7%	39.6%
Gross Profit	NM	NM	288.6%	58.0%
EBITDA	NM	NM	NM	81.1%
Operating Profit	NM	NM	NM	86.9%
Net Income	NM	NM	NM	86.9%
EPS	NM	NM	NM	86.9%
Margins (%)				
Gross Margin	NM	30.9%	39.6%	44.8%
EBITDA Margin	(66.9%)	(3.8%)	23.9%	31.0%
Operating Profit Margin	(72.2%)	(6.9%)	22.3%	29.9%
Net Profit Margin	(72.0%)	(6.9%)	22.3%	29.9%

Ratios				
ROA	(33.3%)	(4.2%)	21.5%	30.5%
ROE	(47.4%)	(5.6%)	26.5%	35.9%
Debt/equity	0.11x	0.04x	0.02x	0.01x

10.2 Suvo Minerals Strategic Minerals Ltd. Balance Sheet Forecast

Exhibit 25: Consolidated Balance Sheet

*Low Bracket estimates
(AUD '000s)*

Year Ending – June	2023A	2024E	2025E	2026E
Total current assets	7,528.5	7,978.3	11,355.3	18,061.8
Total non-current assets	14,888.3	15,650.2	16,426.4	17,195.7
TOTAL ASSETS	22,416.8	23,628.4	27,781.7	35,257.5
Total current liabilities	3,737.6	2,148.9	2,306.6	2,474.5
Total non-current liabilities	3,209.4	2,809.4	2,830.8	2,880.8
TOTAL LIABILITIES	6,947.0	4,958.3	5,137.4	5,355.3
Total shareholders' equity	15,469.8	18,670.1	22,644.4	29,902.2
TOTAL LIABILITIES & EQUITY	22,416.8	23,628.4	27,781.7	35,257.5

Exhibit 26: Consolidated Balance Sheet

*High Bracket estimates
(AUD '000s)*

Year Ending – June	2023A	2024E	2025E	2026E
Total current assets	7,528.5	8,120.3	13,303.0	23,524.8
Total non-current assets	14,888.3	15,650.2	16,426.4	17,195.7
TOTAL ASSETS	22,416.8	23,770.4	29,729.4	40,720.5
Total current liabilities	3,737.6	2,156.9	2,340.4	2,526.2
Total non-current liabilities	3,209.4	2,809.4	2,830.8	2,880.8
TOTAL LIABILITIES	6,947.0	4,966.3	5,171.1	5,407.0
Total shareholders' equity	15,469.8	18,804.1	24,558.2	35,313.5
TOTAL LIABILITIES & EQUITY	22,416.8	23,770.4	29,729.4	40,720.5

11. Analyst Certifications

I, Sumit Wadhwa, certify that all the views expressed in this research report accurately reflect my personal views about the subject security and the subject Company, based on the collection and analysis of public information and public Company disclosures.

I, Ayushi Saraswat, certify that all the views expressed in this research report accurately reflect my personal views about the subject security and the subject Company, based on the collection and analysis of public information and public Company disclosures.

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Investors are advised to gather and consult multiple sources of information while preparing their investment decisions. Recipients of this report are strongly advised to read the Information on Arrowhead Methodology section of this report to understand if and how the Arrowhead Due Diligence and Arrowhead Fair Value Bracket integrates alongside the rest of their stream of information and within their decision-making process.

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12. Notes and References

ⁱ Source: Bloomberg as on June 05, 2024

ⁱⁱ Source: Bloomberg as on June 05, 2024

ⁱⁱⁱ Source: [Quarterly activities report for 3QFY24](#), [ASX Announcement - Sales Agreement Executed in High-value Pharmaceutical on 7 Mar 2024](#)

^{iv} Source: [Quarterly activities report for 3QFY24](#), [Quarterly activities report for 2QFY24](#), [Quarterly activities report for 1QFY24](#), Arrowhead Analysis

^v Source: Arrowhead Analysis

^{vi} Source: [Quarterly activities report for 3QFY24](#), [ASX Announcement – Geopolymer Concrete Update Released 08 Apr 24](#), [ASX Announcement – Successful Geopolymer Concrete Trial Pours Completed Released 26 Apr 24](#), [ASX Announcement – Suvo Executes Term Sheet with Permacast Released 29 May 24](#)

^{vii} Source: [ASX Announcement – Successful Geopolymer Concrete Trial Pours Completed Released 26 Apr 24](#)

^{viii} Source: [ASX Announcement – Geopolymer Concrete Update Released 08 Apr 24](#), [ASX Announcement – Murdoch University Associate Professor Joins Suvo Released 22 Feb 24](#)

^{ix} Source: [ASX Announcement – Placement Supports Pittong Ramp Up & Geopolymer Concrete Released 15 Feb 24](#), [ASX Announcement – Share Purchase Plan Offer Booklet Released 20 Feb 24](#), [ASX Announcement – Share Purchase Plan Fully Subscribed and Increased to \\$1.5m Released 23 Feb 24](#), [ASX Announcement - Suvo Completes Upsized & Oversubscribed SPP Released 29 Feb 24](#)

^x Source: [Quarterly activities report for 3QFY24](#)

^{xi} Source: [Quarterly activities report for 3QFY24](#)

^{xii} Source: Bloomberg as on April 30, 2024