INFILL DRILLING PROGRAM COMPLETE

- **Infill drilling program designed to upgrade Kasiya's Mineral Resource Estimate and convert Ore Reserves from Probable to Proven category now complete**
- **Total of 281 holes drilled over 5,607 metres using aircore drilling supported by 339 hand auger, push tube and diamond core drill holes over 1,940 metres**
- **Program focused on southern Kasiya, which is the area intended to supply ore feed for first eight years of production**
- **All drill samples will have both rutile and graphite assayed by offsite laboratories in South Africa and Australia**
- **Results of drilling program and Resource upgrade anticipated in early 2025**

Sovereign Metals Limited (ASX:SVM, AIM:SVML, OTCQX:SVMLF) (**Sovereign** or the **Company**) is pleased to announce that it has completed an infill drilling program at its Kasiya Rutile-Graphite Project (**Kasiya** or **Project**) to support ongoing technical studies.

Aircore drilling, supported by hand auger, push tube and diamond core drilling, has now been completed in the southern part of Kasiya. The drilling was focused on the designated pits proposed to provide ore feed in the first eight years of the Project's production schedule. Ore Reserves in these areas are expected to convert from the Probable to Proven category with an upgrade of the current Mineral Resource Estimate (**MRE**) from Indicated to the Measured category under the JORC (2012) Code.

Managing Director and CEO Frank Eagar commented: "Completing the infill drilling program on schedule will assist us in upgrading our Mineral Resource Estimate and will feed into our future technical studies as part of ongoing pre-development activities at the Kasiya Project being overseen by the Sovereign-Rio Tinto Technical Committee."

Offsite laboratories in South Africa and Australia will assay all samples for rutile and graphite. The drilling program's results and subsequent Resource upgrade are expected in early 2025.

Kasiya is already the world's largest rutile deposit and second-largest flake graphite deposit, with over 66% of the current MRE in the Indicated category.

Infill Drilling Program Overview

An offset 200x200 metre program was designed (see Figure 1), resulting in an average drill spacing of 142 metres. The offset spacing had the advantage of allowing analysis of geology and grade continuity in both orthogonal and diagonal directions.

The drilling program consisted of:

1. 281 aircore holes drilled over 5,607m, with an average depth of 20 metres
2. 309 hand auger holes drilled over 1,280m, with an average depth of 4 metres
3. 30 push tube and diamond core holes drilled over 663m, providing samples for verification twinning and geotechnical sampling with an average depth of 22 metres

The current MRE identifies broad and continuous high-grade rutile and graphite zones, extending over a vast area of more than 201 km². Rutile mineralisation is concentrated in laterally extensive, near-surface, flat "blanket" deposits in areas where the weathering profile remains intact and largely uneroded. Graphite is largely depleted near the surface, with grades generally improving at depths greater than 4 metres, down to the base of the saprolite zone, which averages around 22 metres.

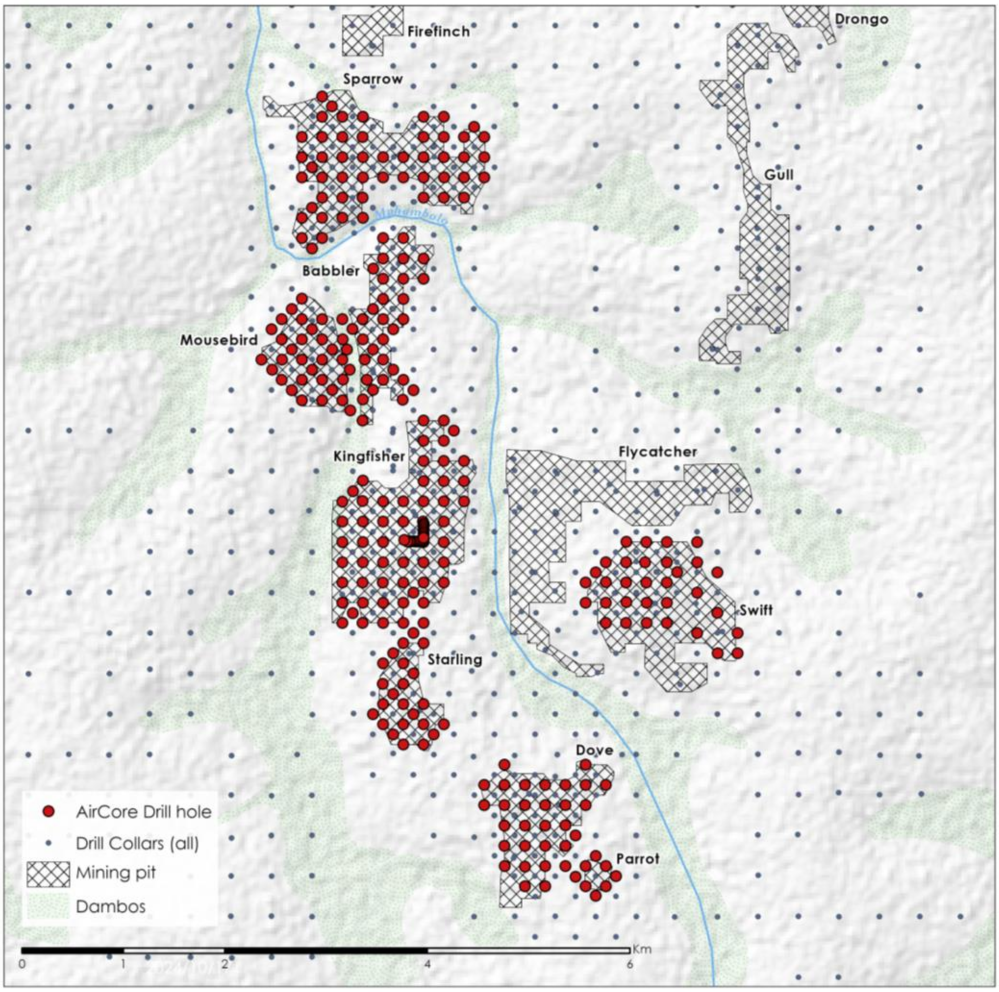

Figure 1: Plan view of aircore MRE infill drilling program

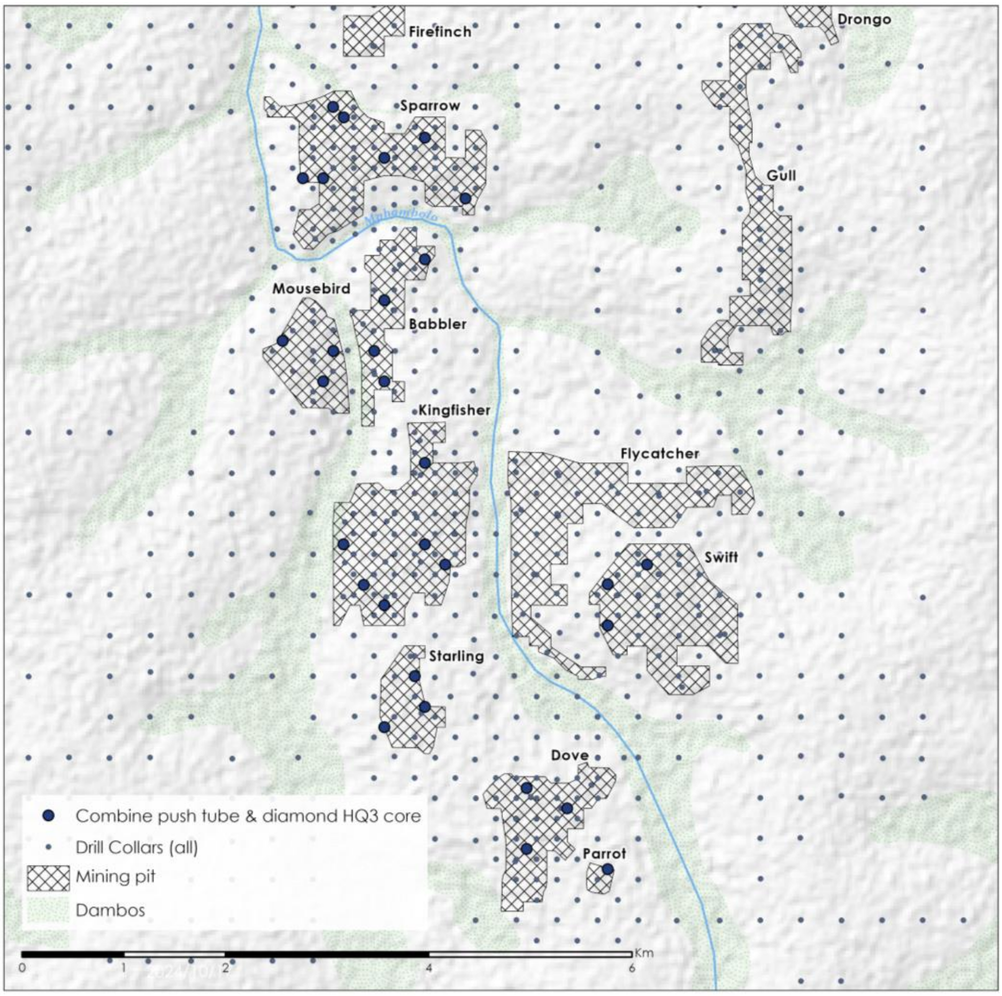

Figure 2: Plan view of push tube / diamond drill MRE twin and geotechnical holes

Figure 3: Air Core site at Kasiya, with sample collection and logging

Figure 4: Commencement of a new hole using aircore drilling

Figure 5: Push tube / diamond core site setup at Kasiya

Figure 6: Push tube / diamond core showing stainless Shelby tubes for geotechnical samples and PVC casing for collection of push tube samples in foreground

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Competent Person Statement

The information in this announcement that relates to the Mineral Resource Estimate is extracted from an announcement dated 5 April 2023 entitled 'Kasiya Indicated Resource Increased by over 80%' which is available to view at www.sovereignmetals.com.au and is based on, and fairly represents information compiled by Mr Richard Stockwell, a Competent Person, who is a fellow of the Australian Institute of Geoscientists (AIG). Mr Stockwell is a principal of Placer Consulting Pty Ltd, an independent consulting company. Sovereign confirms that a) it is not aware of any new information or data that materially affects the information included in the original announcement; b) all material assumptions included in the original announcement continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this announcement have not been materially changed from the original announcement.

The information in this announcement that relates to Production Targets, Ore Reserves, Processing, Infrastructure and Capital Operating Costs, Metallurgy (rutile and graphite) is extracted from an announcement dated 28 September 2023 entitled 'Kasiya Pre-Feasibility Study Results' which is available to view at www.sovereignmetals.com.au. Sovereign confirms that: a) it is not aware of any new information or data that materially affects the information included in the original announcement; b) all material assumptions and technical parameters underpinning the Production Target, and related forecast financial information derived from the Production Target included in the original announcement continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this presentation have not been materially modified from the Announcement.

Forward Looking Statement

This release may include forward-looking statements, which may be identified by words such as "expects", "anticipates", "believes", "projects", "plans", and similar expressions. These forward-looking statements are based on Sovereign's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Sovereign, which could cause actual results to differ materially from such statements. There can be no assurance that forward-looking statements will prove to be correct. Sovereign makes no undertaking to subsequently update or revise the forward-looking statements made in this release, to reflect the circumstances or events after the date of that release.

This announcement has been approved and authorised for release by the Company's Managing Director & CEO, Frank Eagar.