

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme
ACN/ARSN

Sovereign Metals Ltd
120 833 427

1. Details of substantial holder (1)

Name
ACN/ARSN (if applicable)

Sprott Inc. (Sprott) and each of its controlled bodies corporate listed in Annexure B (the Sprott Group Entities)
N/A

There was a change in the interests of the
substantial holder on
The previous notice was given to the company on
The previous notice was dated

30 August 2024
16 August 2023
15 August 2023

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
	43,653,965	7.88%	40,033,294	6.70%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme, are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Various dates set out in Annexure A	Sprott and each other Sprott Group Entity	Various trades on-market as set out in Annexure A	See Annexure A	See Annexure A	See Annexure A

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Sprott, Sprott Asset Management USA Inc. (SAM USA) and each other Sprott Group Entity	Various holders	Various holders	SAM USA is a fund and investment manager with the power to exercise control over voting and disposal of the shares and therefore has a relevant interest under sections 608(1)(b) and (c) of the Corporations Act. Sprott has the same relevant interests as SAM USA under section 608(3)(b) of the Corporations Act by virtue of SAM USA being controlled by Sprott. Each of the Sprott Group Entities has the same relevant interests as SAM USA under section 608(3)(a) of the Corporations Act by virtue of them each being controlled bodies corporate of Sprott	25,802,864 fully paid ordinary shares	25,802,864 fully paid ordinary shares

			and each Sprott Group Entity therefore having voting power of more than 20% in SAM USA.		
Sprott, Resource Capital Investment Corp. (RCIC) and each other Sprott Group Entity	Various holders	Various holders	RCIC is a fund and investment manager with the power to exercise control over voting and disposal of the shares and therefore has a relevant interest under sections 608(1)(b) and (c) of the Corporations Act. Sprott has the same relevant interests as RCIC under section 608(3)(b) of the Corporations Act by virtue of RCIC being controlled by Sprott. Each of the Sprott Group Entities has the same relevant interests as RCIC under section 608(3)(a) of the Corporations Act by virtue of them each being controlled bodies corporate of Sprott and each Sprott Group Entity therefore having voting power of more than 20% in RCIC.	14,230,430 fully paid ordinary shares	14,230,430 fully paid ordinary shares

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of the persons named in this form are as follows:

Name	Address
Sprott and each Sprott Group Entity	Refer to Annexure B

Signature

print name	<u>Thomas W. Ulrich</u>	capacity	<u>General Counsel</u>
sign here	<u>Thomas W. Ulrich</u>	date	<u>Sept 13 2024</u>

Annexure A

This is annexure A of 5 pages (including this page) referred to in Form 604 "Notice of change of interests of substantial holder".

Thomas W. Ulrich

Name: *Thomas W. Ulrich*

Date: *Sept 13 2024*

Date of Change	Holder of relevant Interest	Nature of change	Consideration	Number of securities affected	Person's votes affected
10/08/2023	SAM USA	On market sell	0.328	5,400	5,400
15/08/2023	SAM USA	On market sell	0.312	22,031	22,031
16/08/2023	SAM USA	On market sell	0.294	66,080	66,080
22/08/2023	SAM USA	On market sell	0.280	8,490	8,490
23/08/2023	SAM USA	On market sell	0.288	11,953	11,953
23/08/2023	SAM USA	On market buy	0.460	771	771
24/08/2023	SAM USA	On market sell	0.296	2,800	2,800
25/08/2023	SAM USA	On market buy	0.465	5,142	5,142
7/09/2023	SAM USA	On market sell	0.264	25,062	25,062
8/09/2023	SAM USA	On market buy	0.269	8,000	8,000
8/09/2023	SAM USA	On market buy	0.269	2,751	2,751
8/09/2023	SAM USA	On market buy	0.269	10,000	10,000
8/09/2023	SAM USA	On market buy	0.269	42,410	42,410
8/09/2023	SAM USA	On market buy	0.269	6,801	6,801
8/09/2023	SAM USA	On market buy	0.269	35,000	35,000
8/09/2023	SAM USA	On market buy	0.269	50,000	50,000
8/09/2023	SAM USA	On market buy	0.269	5,000	5,000
8/09/2023	SAM USA	On market buy	0.269	6,324	6,324
8/09/2023	SAM USA	On market buy	0.269	15,000	15,000
8/09/2023	SAM USA	On market buy	0.269	17,276	17,276
8/09/2023	SAM USA	On market buy	0.269	150,000	150,000
8/09/2023	SAM USA	On market buy	0.269	250,000	250,000
8/09/2023	SAM USA	On market buy	0.269	150,000	150,000
8/09/2023	SAM USA	On market buy	0.269	110,000	110,000
8/09/2023	SAM USA	On market buy	0.269	10,000	10,000
8/09/2023	SAM USA	On market buy	0.269	40,000	40,000
8/09/2023	SAM USA	On market buy	0.269	55,736	55,736
8/09/2023	SAM USA	On market buy	0.269	889,778	889,778
8/09/2023	SAM USA	On market buy	0.269	50,000	50,000
8/09/2023	SAM USA	On market buy	0.269	7,905	7,905
8/09/2023	SAM USA	On market buy	0.269	22,784	22,784
8/09/2023	SAM USA	On market buy	0.269	610,222	610,222
8/09/2023	SAM USA	On market buy	0.269	12,000	12,000
8/09/2023	SAM USA	On market buy	0.269	75,000	75,000
8/09/2023	SAM USA	On market buy	0.269	12,739	12,739
8/09/2023	SAM USA	On market buy	0.269	12,370	12,370
8/09/2023	SAM USA	On market buy	0.269	18,456	18,456
8/09/2023	SAM USA	On market buy	0.269	7,979	7,979
8/09/2023	SAM USA	On market buy	0.269	12,260	12,260
8/09/2023	SAM USA	On market buy	0.269	10,000	10,000
8/09/2023	SAM USA	On market buy	0.269	75,000	75,000

8/09/2023	SAM USA	On market sell	0.263	3,202,664	3,202,664
8/09/2023	SAM USA	On market buy	0.269	10,000	10,000
8/09/2023	SAM USA	On market buy	0.269	9,000	9,000
8/09/2023	SAM USA	On market buy	0.269	100,000	100,000
8/09/2023	SAM USA	On market buy	0.269	32,461	32,461
8/09/2023	SAM USA	On market buy	0.269	15,622	15,622
8/09/2023	SAM USA	On market buy	0.269	45,003	45,003
8/09/2023	SAM USA	On market buy	0.269	30,000	30,000
8/09/2023	SAM USA	On market buy	0.269	9,832	9,832
8/09/2023	SAM USA	On market buy	0.269	94,955	94,955
8/09/2023	SAM USA	On market buy	0.269	20,000	20,000
8/09/2023	SAM USA	On market buy	0.269	25,000	25,000
15/09/2023	SAM USA	On market buy	0.430	309	309
15/09/2023	SAM USA	On market buy	0.430	4,000	4,000
19/09/2023	SAM USA	On market buy	0.288	17,750	17,750
20/09/2023	SAM USA	On market buy	0.263	18,857	18,857
21/09/2023	SAM USA	On market buy	0.265	9,000	9,000
27/09/2023	SAM USA	On market sell	0.260	2,300	2,300
28/09/2023	SAM USA	On market sell	0.265	5,100	5,100
13/10/2023	SAM USA	On market sell	0.256	9,159	9,159
18/10/2023	SAM USA	On market buy	0.400	5,456	5,456
2/11/2023	SAM USA	On market sell	0.290	3,803	3,803
3/11/2023	SAM USA	On market sell	0.320	6,600	6,600
7/11/2023	SAM USA	On market buy	0.470	15,149	15,149
7/11/2023	SAM USA	On market buy	0.470	4,751	4,751
7/11/2023	SAM USA	On market buy	0.470	1,100	1,100
8/11/2023	SAM USA	On market buy	0.480	1,024	1,024
9/11/2023	SAM USA	On market sell	0.303	8,291	8,291
9/11/2023	SAM USA	On market sell	0.303	40,000	40,000
9/11/2023	SAM USA	On market sell	0.303	45,000	45,000
14/11/2023	SAM USA	On market sell	0.293	8,000	8,000
21/11/2023	SAM USA	On market buy	0.287	17,000	17,000
24/11/2023	SAM USA	On market sell	0.279	11,200	11,200
30/11/2023	SAM USA	On market sell	0.274	11,700	11,700
5/12/2023	SAM USA	On market sell	0.279	19,848	19,848
5/12/2023	SAM USA	On market buy	0.435	3,880	3,880
6/12/2023	SAM USA	On market sell	0.273	42,780	42,780
7/12/2023	SAM USA	On market sell	0.273	40,000	40,000
7/12/2023	SAM USA	On market sell	0.276	10,000	10,000
7/12/2023	SAM USA	On market buy	0.420	150	150
7/12/2023	SAM USA	On market buy	0.425	503	503
8/12/2023	SAM USA	On market buy	0.273	10,000	10,000
8/12/2023	SAM USA	On market buy	0.273	10,000	10,000
13/12/2023	SAM USA	On market sell	0.272	5,000	5,000
15/12/2023	SAM USA	On market sell	0.274	4,000	4,000
15/12/2023	SAM USA	On market sell	0.274	2,300	2,300
21/12/2023	SAM USA	On market sell	0.314	30,638	30,638
21/12/2023	SAM USA	On market sell	0.314	77,000	77,000
21/12/2023	SAM USA	On market buy	0.470	6,425	6,425
22/12/2023	SAM USA	On market buy	0.460	3,116	3,116
27/12/2023	SAM USA	On market sell	0.445	15	15

27/12/2023	SAM USA	On market sell	0.445	19	19
27/12/2023	SAM USA	On market sell	0.450	1	1
27/12/2023	SAM USA	On market sell	0.450	41	41
27/12/2023	SAM USA	On market sell	0.445	1,042	1,042
27/12/2023	SAM USA	On market buy	0.455	1,938	1,938
27/12/2023	SAM USA	On market buy	0.455	1,249	1,249
27/12/2023	SAM USA	On market buy	0.455	4,962	4,962
28/12/2023	SAM USA	On market sell	0.460	55	55
29/12/2023	SAM USA	On market buy	0.470	2,543	2,543
3/01/2024	SAM USA	On market sell	0.303	10,000	10,000
3/01/2024	SAM USA	On market buy	0.455	3,001	3,001
3/01/2024	SAM USA	On market buy	0.460	2,634	2,634
3/01/2024	SAM USA	On market buy	0.455	584	584
11/01/2024	SAM USA	On market sell	0.288	7,834	7,834
11/01/2024	SAM USA	On market sell	0.288	18,797	18,797
11/01/2024	SAM USA	On market sell	0.288	10,000	10,000
17/01/2024	SAM USA	On market buy	0.279	14,905	14,905
25/01/2024	SAM USA	On market sell	0.287	50,400	50,400
31/01/2024	SAM USA	On market sell	0.280	19,307	19,307
1/02/2024	SAM USA	On market sell	0.283	9,217	9,217
1/02/2024	SAM USA	On market sell	0.280	86,541	86,541
5/02/2024	SAM USA	On market sell	0.440	9,003	9,003
6/02/2024	SAM USA	On market sell	0.279	46,750	46,750
6/02/2024	SAM USA	On market sell	0.279	22,300	22,300
6/02/2024	SAM USA	On market sell	0.279	2,100	2,100
6/02/2024	SAM USA	On market sell	0.279	52,500	52,500
6/02/2024	SAM USA	On market buy	0.435	14,429	14,429
6/02/2024	SAM USA	On market buy	0.435	188	188
6/02/2024	SAM USA	On market buy	0.435	5,584	5,584
6/02/2024	SAM USA	On market buy	0.435	13,226	13,226
15/02/2024	SAM USA	On market sell	0.279	10,344	10,344
20/02/2024	SAM USA	On market sell	0.281	21,818	21,818
20/02/2024	SAM USA	On market sell	0.285	9,200	9,200
21/02/2024	SAM USA	On market buy	0.278	10,000	10,000
21/02/2024	SAM USA	On market buy	0.278	30,000	30,000
23/02/2024	SAM USA	On market sell	0.281	10,987	10,987
27/02/2024	SAM USA	On market sell	0.285	62,749	62,749
5/03/2024	SAM USA	On market sell	0.293	17,300	17,300
5/03/2024	SAM USA	On market buy	0.455	344	344
5/03/2024	SAM USA	On market buy	0.460	10,383	10,383
5/03/2024	SAM USA	On market sell	0.455	40	40
7/03/2024	SAM USA	On market sell	0.298	6,722	6,722
7/03/2024	SAM USA	On market buy	0.306	5,950	5,950
8/03/2024	SAM USA	On market sell	0.308	9,769	9,769
11/03/2024	SAM USA	On market buy	0.314	15,000	15,000
12/03/2024	SAM USA	On market buy	0.470	5,175	5,175
13/03/2024	SAM USA	On market sell	0.314	11,590	11,590
14/03/2024	SAM USA	On market sell	0.475	52	52
18/03/2024	SAM USA	On market sell	0.305	21,392	21,392
18/03/2024	SAM USA	On market sell	0.308	3,148	3,148
19/03/2024	SAM USA	On market sell	0.308	72,152	72,152

20/03/2024	SAM USA	On market sell	0.475	80	80
20/03/2024	SAM USA	On market sell	0.475	238	238
20/03/2024	SAM USA	On market sell	0.475	18	18
21/03/2024	SAM USA	On market sell	0.470	7	7
21/03/2024	SAM USA	On market sell	0.470	8	8
21/03/2024	SAM USA	On market sell	0.470	33	33
21/03/2024	SAM USA	On market sell	0.470	22	22
10/04/2024	SAM USA	On market buy	0.475	1	1
10/04/2024	SAM USA	On market buy	0.475	1,999	1,999
11/04/2024	SAM USA	On market sell	0.294	30,000	30,000
12/04/2024	SAM USA	On market buy	0.465	2,233	2,233
12/04/2024	SAM USA	On market buy	0.465	1	1
16/04/2024	SAM USA	On market sell	0.297	60,000	60,000
18/04/2024	SAM USA	On market buy	0.465	1,200	1,200
24/04/2024	SAM USA	On market sell	0.511	58,319	58,319
26/04/2024	SAM USA	On market sell	0.505	78,007	78,007
26/04/2024	SAM USA	On market sell	0.329	70,000	70,000
26/04/2024	SAM USA	On market sell	0.329	5,500	5,500
29/04/2024	SAM USA	On market sell	0.490	106,050	106,050
30/04/2024	SAM USA	On market sell	0.495	30,293	30,293
30/04/2024	SAM USA	On market sell	0.323	7,200	7,200
1/05/2024	SAM USA	On market sell	0.485	81,494	81,494
1/05/2024	SAM USA	On market sell	0.320	9,600	9,600
2/05/2024	SAM USA	On market sell	0.490	53,583	53,583
3/05/2024	SAM USA	On market sell	0.486	50,387	50,387
3/05/2024	SAM USA	On market sell	0.319	2,100	2,100
6/05/2024	SAM USA	On market sell	0.503	78,229	78,229
7/05/2024	SAM USA	On market sell	0.504	68,092	68,092
7/05/2024	SAM USA	On market sell	0.329	10,600	10,600
8/05/2024	SAM USA	On market sell	0.514	49,485	49,485
9/05/2024	SAM USA	On market sell	0.510	44,506	44,506
9/05/2024	SAM USA	On market sell	0.332	20,000	20,000
10/05/2024	SAM USA	On market sell	0.518	110,697	110,697
13/05/2024	SAM USA	On market sell	0.521	73,467	73,467
14/05/2024	SAM USA	On market sell	0.510	50,191	50,191
15/05/2024	SAM USA	On market sell	0.340	34,005	34,005
16/05/2024	SAM USA	On market sell	0.352	8,203	8,203
17/05/2024	SAM USA	On market buy	0.530	882	882
17/05/2024	SAM USA	On market buy	0.530	345	345
17/05/2024	SAM USA	On market buy	0.530	1,926	1,926
17/05/2024	SAM USA	On market buy	0.530	1,070	1,070
20/05/2024	SAM USA	On market sell	0.355	127,300	127,300
22/05/2024	SAM USA	On market buy	0.364	29,000	29,000
23/05/2024	SAM USA	On market sell	0.347	9,125	9,125
23/05/2024	SAM USA	On market sell	0.347	9,000	9,000
30/05/2024	SAM USA	On market buy	0.585	7,291	7,291
30/05/2024	SAM USA	On market buy	0.585	1,036	1,036
30/05/2024	SAM USA	On market buy	0.585	71	71
17/06/2024	SAM USA	On market sell	0.379	16,000	16,000
21/06/2024	SAM USA	On market sell	0.376	50,000	50,000
25/06/2024	SAM USA	On market sell	0.376	22,000	22,000

2/07/2024	SAM USA	On market sell	0.435	4,561	4,561
10/07/2024	SAM USA	On market sell	0.444	5,500	5,500
10/07/2024	SAM USA	On market sell	0.442	9,600	9,600
12/07/2024	SAM USA	On market sell	0.528	7,100	7,100
12/07/2024	SAM USA	On market sell	0.528	12,900	12,900
12/07/2024	SAM USA	On market sell	0.528	7,800	7,800
12/07/2024	SAM USA	On market sell	0.528	100	100
12/07/2024	SAM USA	On market sell	0.528	6,700	6,700
12/07/2024	SAM USA	On market sell	0.528	5,600	5,600
12/07/2024	SAM USA	On market sell	0.528	24,300	24,300
12/07/2024	SAM USA	On market sell	0.528	4,100	4,100
12/07/2024	SAM USA	On market sell	0.528	8,800	8,800
12/07/2024	SAM USA	On market sell	0.528	11,700	11,700
12/07/2024	SAM USA	On market sell	0.528	4,100	4,100
12/07/2024	SAM USA	On market sell	0.528	8,100	8,100
12/07/2024	SAM USA	On market sell	0.528	1,600	1,600
12/07/2024	SAM USA	On market sell	0.528	6,700	6,700
12/07/2024	SAM USA	On market sell	0.528	2,800	2,800
12/07/2024	SAM USA	On market sell	0.528	7,300	7,300
12/07/2024	SAM USA	On market sell	0.528	8,200	8,200
12/07/2024	SAM USA	On market sell	0.528	1,200	1,200
12/07/2024	SAM USA	On market sell	0.528	4,900	4,900
12/07/2024	SAM USA	On market sell	0.528	7,800	7,800
12/07/2024	SAM USA	On market sell	0.528	4,400	4,400
12/07/2024	SAM USA	On market sell	0.528	15,500	15,500
12/07/2024	SAM USA	On market sell	0.528	4,700	4,700
15/07/2024	SAM USA	On market sell	0.513	3,100	3,100
15/07/2024	SAM USA	On market sell	0.512	6,400	6,400
15/07/2024	SAM USA	On market sell	0.513	6,600	6,600
17/07/2024	SAM USA	On market sell	0.424	8,000	8,000
24/07/2024	SAM USA	On market sell	0.426	3,300	3,300
6/08/2024	SAM USA	On market sell	0.625	12,977	12,977
6/08/2024	SAM USA	On market sell	0.625	7,764	7,764
7/08/2024	SAM USA	On market sell	0.620	4,707	4,707
8/08/2024	SAM USA	On market sell	0.394	17,611	17,611
8/08/2024	SAM USA	On market buy	0.400	20,000	20,000
8/08/2024	SAM USA	On market buy	0.389	1,643	1,643
9/08/2024	SAM USA	On market sell	0.395	2,600	2,600
15/08/2024	SAM USA	On market sell	0.405	5,447	5,447
August 10, 2023 to August 30, 2023	SAM USA	SAM USA ceased control of the voting of securities as a result of changes in account status or transfers	N/A	1,119,721	1,119,721

Annexure B

This is annexure B of 1 page (including this page) referred to in Form 604 "Notice of change of interests of substantial holder".

Thomas W. Ulrich

Name: *Thomas W. Ulrich*

Date: *Sept 13, 2024*

Annexure B -- Details of Sprott Inc. and its controlled entities

Name	Address of Registered Office	Postal Address
Sprott Inc.	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1
Resource Capital Investment Corp.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Asset Management LP	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1
Sprott Asset Management USA Inc.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott GenPar Ltd.	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1
Sprott Global Resource Investments Ltd.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Resource Lending Corp.	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1
Sprott U.S. Holdings Inc.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott US GenPar LLC	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Resource Streaming and Royalty Corp.	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1