



NEWS RELEASE 120 MARCH 2024

REPRESENTATIVE BULK SAMPLE SHIPPED

- First 30 tonnes of ore from Kasiya delivered to engineering consultant laboratory in South Africa
- Ore sample to be used for advanced material handling tests as part of PFS optimisation
- Testwork program designed and approved in collaboration with strategic investor Rio Tinto

Sovereign Metals Limited (ASX:SVM; AIM:SVML) (**the Company or Sovereign**) is pleased to announce that our spiral drilling program has extracted, despatched and delivered 30 tonnes of ore from the Kasiya Rutile-Graphite Project (**Kasiya or Project**) in Malawi to Paterson & Cooke (**P&C**). P&C, based in Cape Town, South Africa, is a leading engineering consultant in the mining sector.

The material is representative of ore expected to be mined in the first ten years of production and will be used for advanced bulk laboratory scale test work to optimise technical elements of the previously announced Kasiya Pre-feasibility Study (**PFS**). These areas include larger-scale pumping, tailings characteristics and dewatering.



Figure 1: Kasiya 30-tonne sample received at Paterson & Cooke

Managing Director Frank Eagar commented: "I must commend our geology and logistics teams who, in a very short space of time, successfully extracted and delivered this large representative sample from Kasiya to Paterson & Cooke. This represents a significant step in our ongoing project delivery. Importantly, it also demonstrates the effectiveness of the day-to-day technical involvement of our strategic investor, Rio Tinto, in assisting Sovereign with the Kasiya Project optimisation and bringing this tier one project closer to development."

As a global leader, P&C has over 30 years of industry experience and expertise in slurry pipeline systems, tailings and mine waste handling, mine backfill, and mineral processing. P&C's laboratory in Cape Town has a pipe loop facility that will be used to test specific parameters related to the mining, transportation, and handling of Kasiya ore.



Figure 2: Paterson & Cooke pipe loop facility

The project team, comprising Sovereign and Rio Tinto representatives, designed the test work program, which the Technical Committee then approved. The Technical Committee comprises three Sovereign employees, including Managing Director Frank Eagar, and three Rio Tinto employees, including Rio Tinto's General Manager for Kasiya. The Technical Committee provides recommendations and advice on technical matters relating to the Project. It was established in line with the Investment Agreement between Sovereign and Rio Tinto following Rio Tinto's A\$40.4 million investment into Sovereign to become a 15% strategic investor.

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Forward Looking Statement

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