

SOVEREIGN METALS LIMITED

NEWS RELEASE | 27 SEPTEMBER 2024

ISSUE OF PERFORMANCE RIGHTS

Sovereign Metals Limited (**Sovereign** or **Company**) (ASX:SVM, AIM:SVML, OTCQX:SVMLF) advises that it has today issued 2,000,000 unlisted performance rights to Directors following shareholder approval on 12 September 2024 as follows:

- 600,000 unlisted performance rights subject to the "Definitive Feasibility Study Milestone" expiring on or before 31 October 2025;
- 600,000 performance rights subject to the "Grant of Mining Licence Milestone" expiring on or before 31 March 2026; and
- 800,000 performance rights subject to the "Final Investment Decision Milestone" expiring on or before 30 June 2026.

The Company has also issued 2,725,000 unlisted performance rights to key staff (not PDMRs) as part of their incentive remuneration as follows:

- 917,500 unlisted performance rights subject to the "Definitive Feasibility Study Milestone" expiring on or before 31 October 2025;
- 917,500 performance rights subject to the "Grant of Mining Licence Milestone" expiring on or before 31 March 2026; and
- 890,000 performance rights subject to the "Final Investment Decision Milestone" expiring on or before 30 June 2026.

Further, the following unlisted performance rights lapsed following cessation of employment (non-PDMR):

- 125,000 performance rights subject to the "Grant of Mining Licence Milestone" expiring on or before 31 March 2026; and
- 300,000 performance rights subject to the "Final Investment Decision Milestone" expiring on or before 30 June 2026.

Following the issue and cancellation of these unlisted performance rights, the Company has the following securities on issue:

- 599,879,879 fully paid ordinary shares (of no par value);
- 10,977,500 unlisted performance rights subject to the "Definitive Feasibility Study Milestone" expiring on or before 31 October 2025;
- 4,992,500 unlisted performance rights subject to the "Grant of Mining Licence Milestone" expiring on or before 31 March 2026; and
- 6,190,000 unlisted performance rights subject to the "Final Investment Decision Milestone" expiring on or before 30 June 2026.

Change of Directors' Interest Notices are provided below.

ENQUIRIES

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Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	SOVEREIGN METALS LIMITED
ABN	71 120 833 427

A)

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Benjamin Stoikovich
Date of last notice	24 November 2023

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder)	Selwyn Capital Limited (beneficial interest)
Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	27 September 2024
No. of securities held prior to change	(a) 4,190,000 (b) 600,000 (c) 350,000 (d) 500,000
Class	(a) Ordinary Fully Paid Shares (b) Unlisted Performance Rights subject to the "Definitive Feasibility Study Milestone" expiring 31 October 2025 (c) Unlisted Performance Rights subject to the "Grant of Mining Licence Milestone" expiring 31 March 2026 (d) Unlisted Performance Rights subject to the "Final Investment Decision Milestone" expiring 30 June 2026
Number acquired	(b) 300,000 (c) 300,000 (d) 400,000
Number disposed	Not applicable
Value/Consideration	Not applicable - see nature of change below
Note: If consideration is non-cash, provide details and estimated valuation	
No. of securities held after change	(a) 4,190,000 (b) 900,000 (c) 650,000 (d) 900,000
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of Performance Rights following shareholder approval

Part 2 - Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not applicable
Nature of interest	Not applicable
Name of registered holder (if issued securities)	Not applicable

Date of change	Not applicable
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	Not applicable
Interest acquired	Not applicable
Interest disposed	Not applicable
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Not applicable
Interest after change	Not applicable

Part 3 - +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not applicable
If prior written clearance was provided, on what date was this provided?	Not applicable

Initial notification/Amendment	Initial
LEI	213800NSPXSASTENFQ34
Place of transaction	Australian Securities Exchange (ASX)

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	SOVEREIGN METALS LIMITED
ABN	71 120 833 427

B)

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Francis (Frank) Eagar
Date of last notice	20 October 2023

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	27 September 2024
No. of securities held prior to change	(a) 500,000 (b) 1,000,000 (c) 500,000 (d) 700,000
Class	(a) Ordinary Fully Paid Shares (b) Unlisted Performance Rights subject to the "Definitive Feasibility Study Milestone" expiring 31 October 2025 (c) Unlisted Performance Rights subject to the "Grant of Mining Licence Milestone" expiring 31 March 2026 (d) Unlisted Performance Rights subject to the "Final Investment Decision Milestone"

	expiring 30 June 2026
Number acquired	(b) 300,000 (c) 300,000 (d) 400,000
Number disposed	Not applicable
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Not applicable - see nature of change below
No. of securities held after change	(a) 500,000 (b) 1,300,000 (c) 800,000 (d) 1,100,000
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of Performance Rights following shareholder approval

Part 2 - Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not applicable
Nature of interest	Not applicable
Name of registered holder (if issued securities)	Not applicable
Date of change	Not applicable
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	Not applicable
Interest acquired	Not applicable
Interest disposed	Not applicable
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Not applicable
Interest after change	Not applicable

Part 3 - +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not applicable
If prior written clearance was provided, on what date was this provided?	Not applicable

Initial notification/Amendment	Initial
LEI	213800NSPXSASTENFQ34
Place of transaction	Australian Securities Exchange (ASX)

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