



NEWS RELEASE | 13 NOVEMBER 2024

MINING TRIALS CONCLUDE SUCCESSFULLY

- Test mining at Kasiya has successfully concluded following completion of hydraulic and dry mining trials
- Mining trials have confirmed that soft, friable Kasiya orebody can be efficiently mined utilising various mining methods
- Fraser Alexander, a global industry leader in hydraulic mining, conducted the trial which commenced in August
- The dry mining trial confirmed Kasiya can be efficiently mined to depth using standard mobile excavators and trucks
- The Pilot Phase program continues to progress with oversight from Sovereign-Rio Tinto Technical Committee with land rehabilitation now underway, including backfilling of the test pit

Sovereign Metals Limited (ASX:SVM, AIM:SVML, OTCQX:SVMLF) (**Sovereign** or the **Company**) is pleased to announce that it has successfully completed the mining trials stage of its Pilot Mining and Land Rehabilitation Program (**Pilot Phase**) at the Kasiya Rutile-Graphite Project in Malawi (**Kasiya**).

Hydraulic mining trials at Kasiya were successfully concluded as part of the Kasiya Optimisation Study. Prior to the hydraulic mining trials, a dry mining trial successfully excavated a test pit to a depth of 20 metres. The mining trials confirm that the soft, friable Kasiya ore can be efficiently mined.

Managing Director and CEO, Frank Eagar commented: "I am pleased with the results of the mining trials at the test pit and now look forward to the rehabilitation demonstration stage, with backfilling of the pit already underway. Our findings from this Pilot Phase are constantly improving our understanding of Kasiya and how to optimise operations at this genuine Tier 1 project."

Following the conclusion of mining trials, land rehabilitation demonstrations are now underway commencing with the backfilling of the test pit. The test pit, which was excavated using conventional dry mining techniques and a simple mobile excavator fleet, covered an area of 120 metres by 110 metres and was mined to a depth of 20 metres through the weathered ore at Kasiya. Mined material is being placed back into the pit and all areas will be graded. The backfilling stage is expected to conclude in December 2024.

As part of the Pilot Phase, the Company has constructed small rehabilitation demonstration pits that will be used to demonstrate multiple rehabilitation processes. Sovereign's objective is to restore land after mining to conditions that achieve the same or better agricultural yields than prior to mining operations.

The Pilot Phase will demonstrate to local communities the successful rehabilitation of land for agricultural use post-mining. Results will also allow Sovereign to determine optimal approaches, providing critical information for Kasiya's Environmental and Social Impact Assessment.

Sovereign remains focused on becoming a leading global supplier to the titanium and graphite industries. Kasiya is the world's largest natural rutile deposit - the purest, highest-grade naturally occurring titanium feedstock - and the world's second-largest flake graphite deposit - a battery mineral essential for the energy transition.



Figure 1: Hydraulic mining of Kasiya test pit



Figure 2: Water monitor demonstrating hydraulic mining of Kasiya material





Figures 3 & 4: Test pit during hydro-mining trials (above) and aerial view of test pit being backfilled

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