



NEWS RELEASE | 23 January 2026

ISSUE OF PERFORMANCE RIGHTS

Sovereign Metals Limited (ASX:SVM; AIM:SVML; OTCQX:SVMLF) (Sovereign or the Company) advises that 13,635,000 unlisted performance rights have been issued to key staff (non-PDMRs) as part of their incentive remuneration as follows:

- 5,422,500 unlisted performance rights subject to the "Bankable Definitive Feasibility Study Milestone" expiring on or before 30 June 2026; and
- 8,212,500 performance rights subject to the "Construction and Finance Milestone" that have no exercise price and expire 30 June 2028.

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

- 646,938,703 fully paid ordinary shares (of no par value);
- 4,992,500 unlisted performance rights subject to the "Grant of Mining Licence Milestone" expiring on or before 31 March 2026 (expected to lapse unvested);
- 6,190,000 unlisted performance rights subject to the "Final Investment Decision Milestone" expiring on or before 30 June 2026 (expected to lapse unvested);
- 5,422,500 unlisted performance rights subject to the "Bankable Definitive Feasibility Study Milestone" expiring on or before 30 June 2026; and
- 8,212,500 performance rights subject to the "Construction and Finance Milestone" that have no exercise price and expire 30 June 2028.

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