SOVEREIGN METALS LIMITED

1 July 2021

# BROKER BRIEFING INVESTOR PRESENTATION AND WEBINAR

*Sovereign Metals Limited (**the Company** or **Sovereign**) is pleased to inform shareholders and investors that the Company will presenting online on the Broker Briefing Investor Webinar on Thursday 1 July 2021.*

**Registration Details:**

Date: 1 July 2021

Time: 11:30am AEST / 9:30am AWST (Sovereign Presentation at 12:20pm AEST / 10:20am AWST)

The Company invites shareholders, investors, and media to participate in this digital event by registering online via the link below:

**https://zoom.us/webinar/register/9516248400492/WN_7nnc69SiTvKeW0BFXit8XA**

Enclosed is a copy of the Company's Presentation.

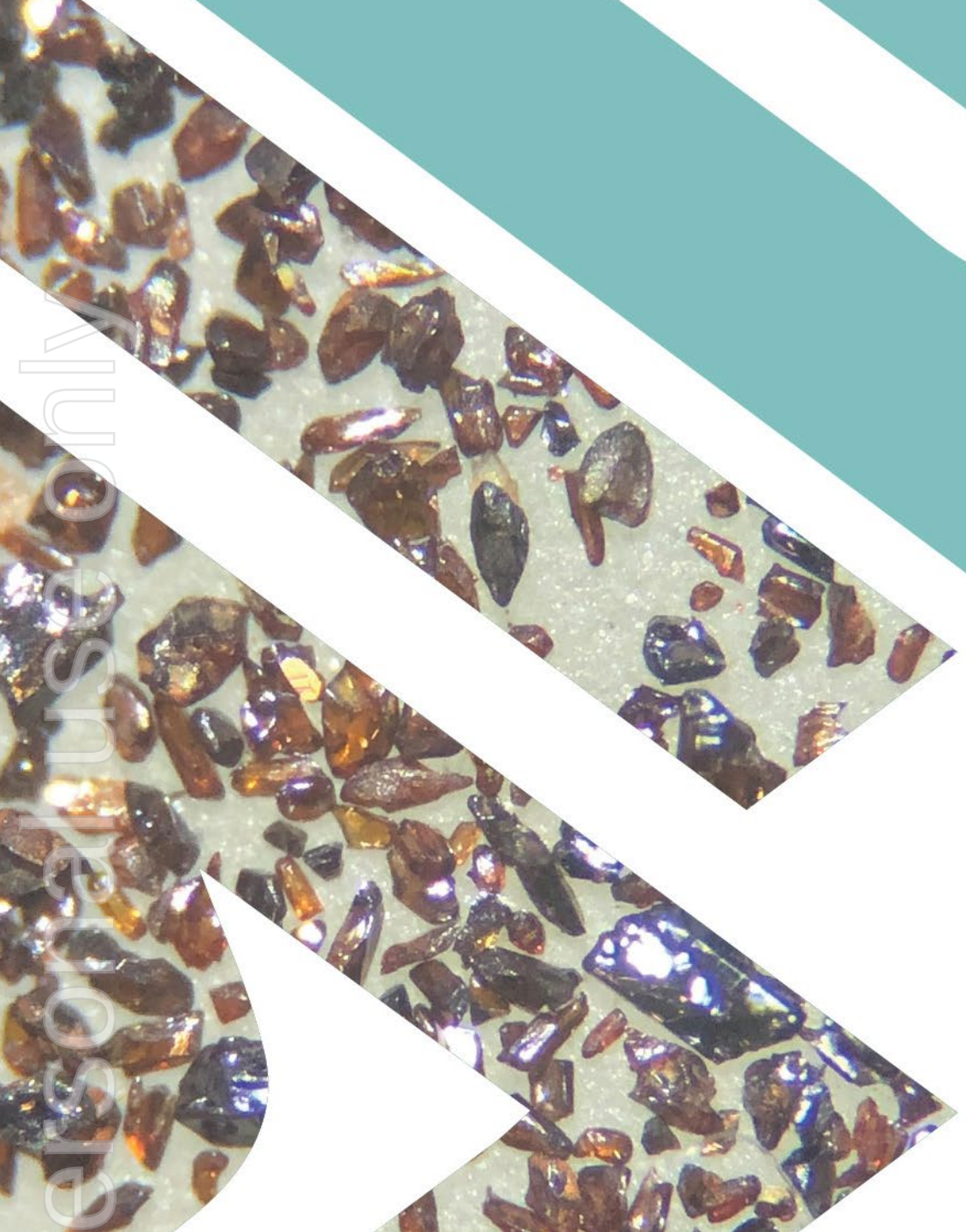
***ENQUIRIES***


*Dr Julian Stephens (Perth)*
*Managing Director*
*+61(8) 9322 6322*

*Sam Cordin (Perth)*
*+61(8) 9322 6322*

*Sapan Ghai (London)*
*+44 207 478 3900*


*This ASX Announcement has been approved and authorised for release by the Company's Managing Director, Julian Stephens.*



BROKER BRIEFING

SOVEREIGN METALS LIMITED

# A NEW FORCE IN RUTILE

Kasiya: One of the world's largest rutile deposits

JULY 2021 | ASX: SVM

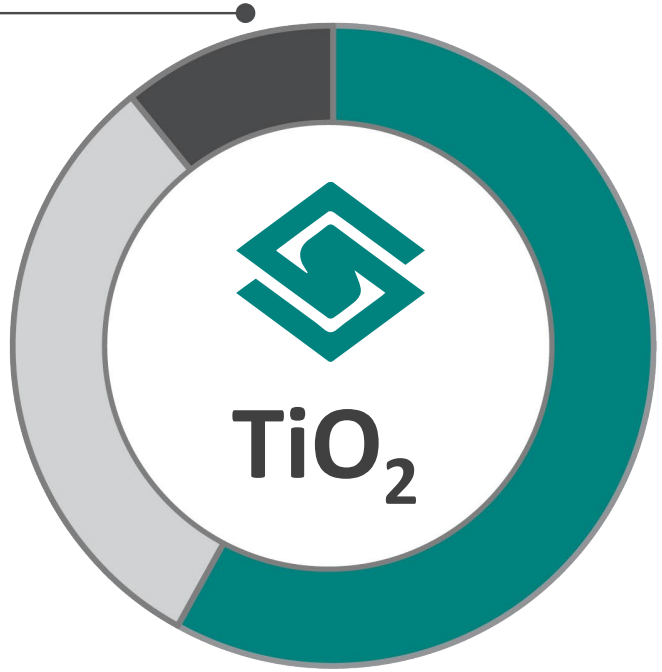
# KASIYA

## A strategic and globally significant natural rutile ($TiO_2$) discovery

# Major Natural Rutile End Use Markets

11% Titanium Metal

31% Welding



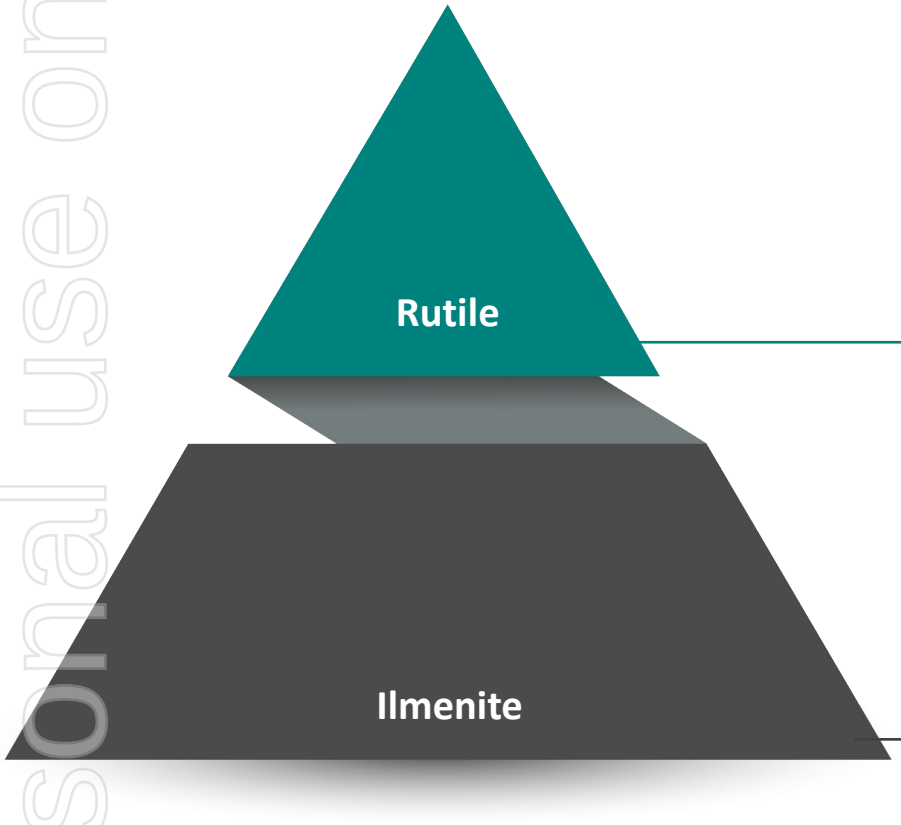

58% Pigment



Source: TZMI

# Natural Rutile a Source of Titanium – A Growing $15B Global Market

## Natural rutile is the rarest, highest grade and highest value titanium mineral




| | Highest Grade $TiO_2$ mineral | Highest Value[2] $TiO_2$ mineral | Rarest $TiO_2$ mineral |
|---|---|---|---|
| Rutile | **~95% $TiO_2$** | **+$1,200/t** | **0.7Mt** Mined 2017[1] |
| Ilmenite | **~50% $TiO_2$** | **+$200/t** | **5.7Mt** Mined 2017[1] |

1.Sulphate ilmenite includes sulphate slag production; chloride ilmenite includes chloride slag production; synthetic rutile and upgraded chloride slag (“UGS”) not included. Mined volumes = TiO2 units equivalent
2.Rutile price: Iluka Resources Limited (ASX: ILU): December 2020 Quarterly Report (US$1,220). Chloride Ilmenite: Base Resources Ltd (ASX:BSE): December 2020 Quarterly Report
Source: TZMI

# Natural Rutile has a Far Lower Carbon Footprint

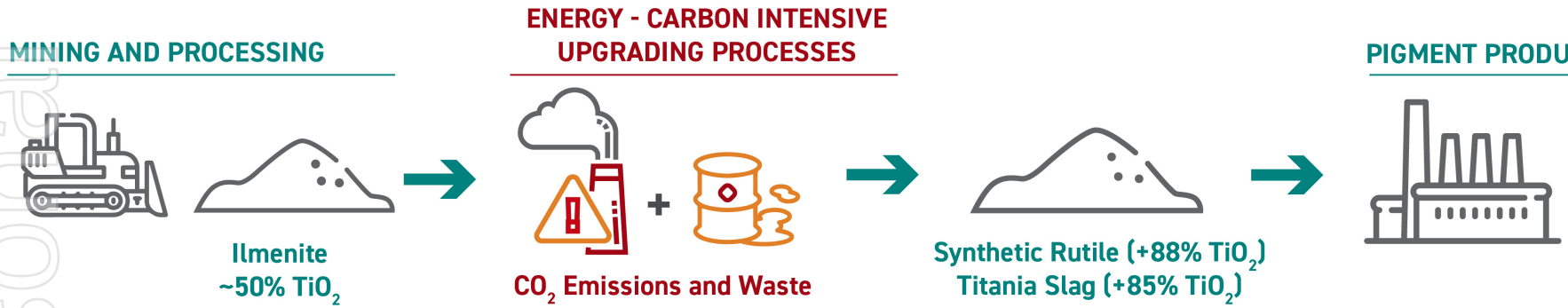
Natural rutile is the cleanest, purest form of titanium dioxide. It is favoured by pigment producers over higher energy and carbon intensive "upgraded" titanium feed-stocks such as synthetic rutile or titanium slag

**Mined natural rutile is extracted in a form ready for direct pigment production**


"…alumina refining, aluminium smelting and the upgrading of titanium feedstocks are all high temperature, energy intensive processes…lifting the Group's average carbon intensity…"[1]

RioTinto

**Synthetic rutile and titania slag are products of energy and carbon intensive upgrading of ilmenite prior to pigment production**




Utilising natural rutile saves up to

**2.8**

kg $CO_2$ eq. per kg

1. Rio Tinto's Climate Change Report 2019

# Titanium – a Critical Raw Material

The US and Europe all consider titanium as a critical mineral with growing importance

US Critical Minerals -Department of the Interior, United States Government

| | | | | |
|---|---|---|---|---|
| Aluminium | chromium | helium | potash | tellurium |
| antimony | cobalt | indium | REEs | tin |
| arsenic | fluorspar | lithium | rhenium | **titanium** |
| barite | gallium | magnesium | rubidium | tungsten |
| beryllium | germanium | manganese | scandium | uranium |
| bismuth | graphite (natural) | niobium | strontium | vanadium |
| cesium | hafnium | PGMs | tantalum | zirconium |

The United States is highly import reliant on titanium mineral concentrates

The United States has a moderate import reliance on titanium metal (sponge), and imports mostly scrap and raw metal

Titanium mineral reserves exist in the southeastern United States; however, these reserves are small compared to foreign supplies

Titanium is critical in aerospace components, in rotating parts in turbine engines, and for its use in corrosive environments.

*-U.S. Geological Survey Technical Input Document in Response to Secretarial Order No. 3359*

In 2020, Titanium became a Critical Raw Material based on the EU's Criticality Assessment of its Economic Importance and Supply Risk

The UK Government has not yet defined a Critical Materials strategy post-Brexit, but its recent consultation, "National Security and Investment Bill: Sectors in Scope of the Mandatory Regime", acknowledges the EU list and the British Geological Survey's Risk List 2015 which both contain Titanium

# Natural Rutile – A Genuinely Scarce Commodity

**No large, high-grade rutile discoveries in over half a century – until now!**


## Substantial market space for a new rutile producer

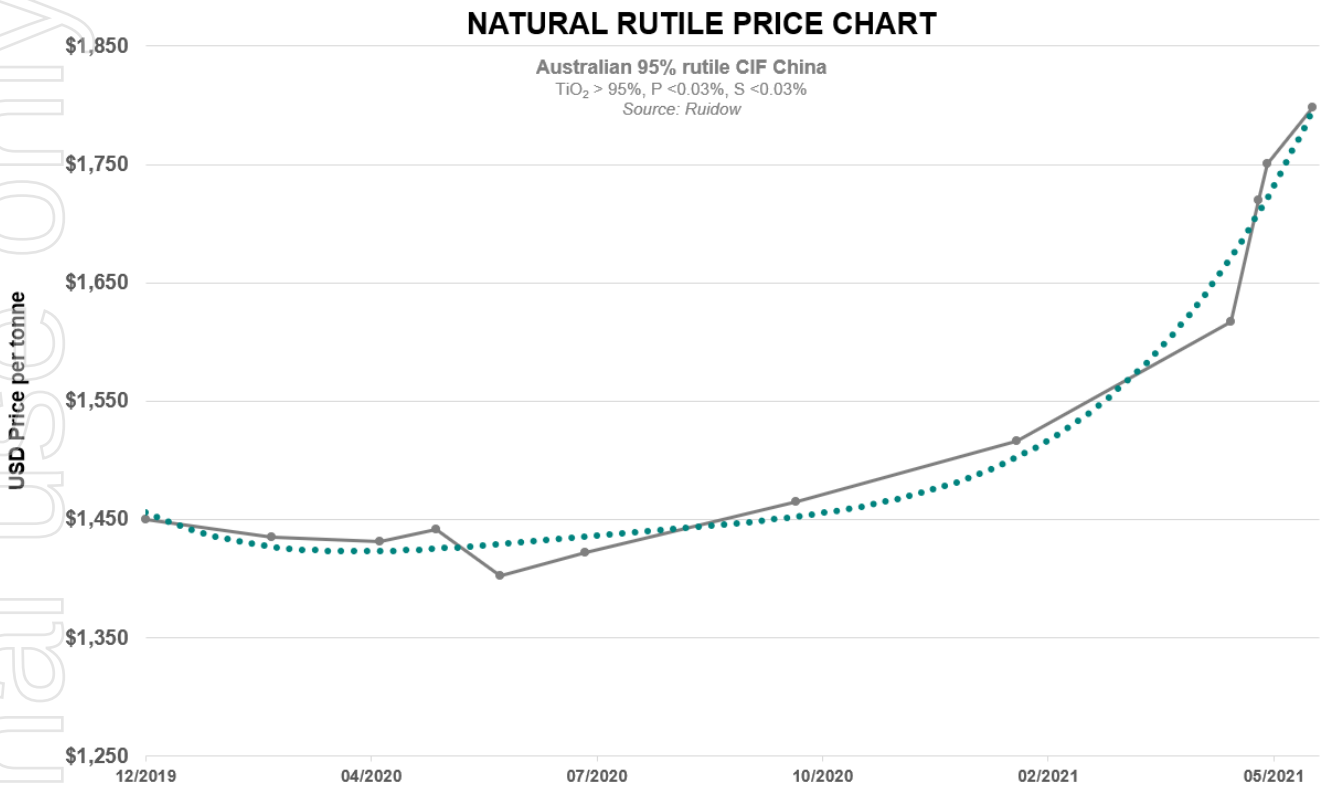
- Global supply of rutile in structural deficit
- Mature mines with declining grades
- General lack of new rutile-rich deposits to fill the gap
- Natural rutile is traditionally a by-product



Source: TZMI

# The Perfect Storm

**Supply tightness driving price upwards – very strong short, medium and long-term outlook**




- CIF China spot prices have sharply risen towards US$1,800 per tonne. Iluka achieved a sales price of $1,199 per tonne[2]
- A resurgence in demand for titanium pigment and from the welding sector combined with concurrent supply shortages
- Extreme supply-side tightness will be exacerbated by new production suspensions recently announced by a number of major high-grade titanium feedstock producers
- Strong market fundamentals driving a robust long-term price



1. Price Chart: Ruidow
2. Iluka Resources – March 2021 Quarterly Report

# Kasiya

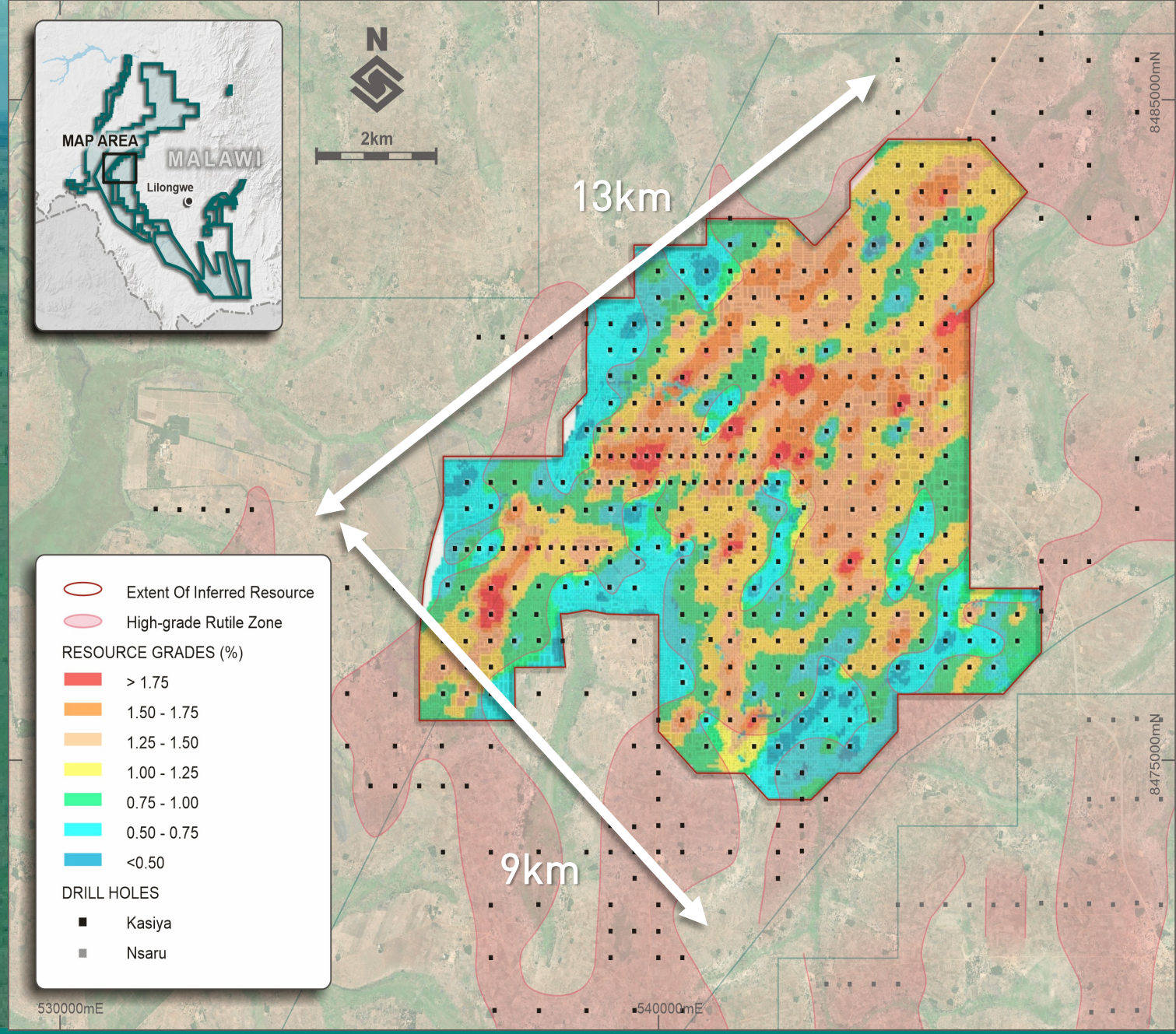
## One Of The World's Largest Rutile Deposits

### Maiden JORC Resource

644Mt @ 1.01% rutile[1]

including a high-grade component of

137Mt @ 1.41% rutile[2]

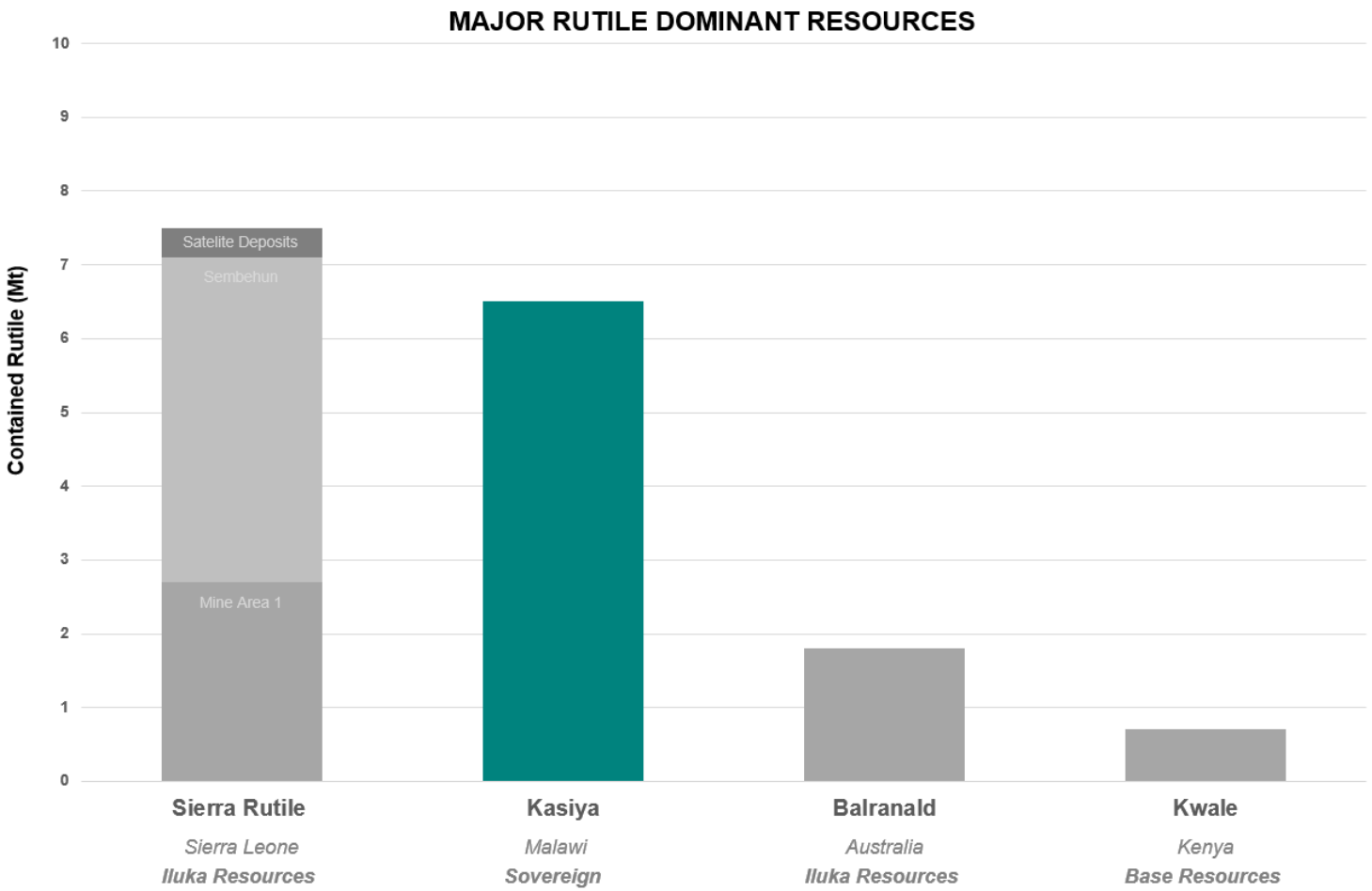



1. 0.7% cut-off, Inferred
2. 1.2% cut-off, Inferred

# Kasiya
## Globally Strategic

- Only large rutile-dominant deposit discovered in last 50 years
- Comparable in size to Sierra Rutile
- Substantial additional resource growth expected

| Company[1] | Project | Resource (Mt) | In-situ Grade | | | Contained Rutile (Mt) |
|---|---|---|---|---|---|---|
| | | | Rutile (%) | Ilmenite (%) | Zircon (%) | |
| Iluka Resources | Sierra Rutile | 715 | 1.10% | 0.90% | 0.10% | 7.5 |
| **Sovereign Metals** | **Kasiya** | **644** | **1.01%** | **-** | **-** | **6.5** |
| Iluka Resources | Balranald [2] | 46 | 3.90% | 19.9% | 3.60% | 1.8 |
| Base Resources | Kwale | 194 | 0.37% | 1.31% | 0.17% | 0.7 |

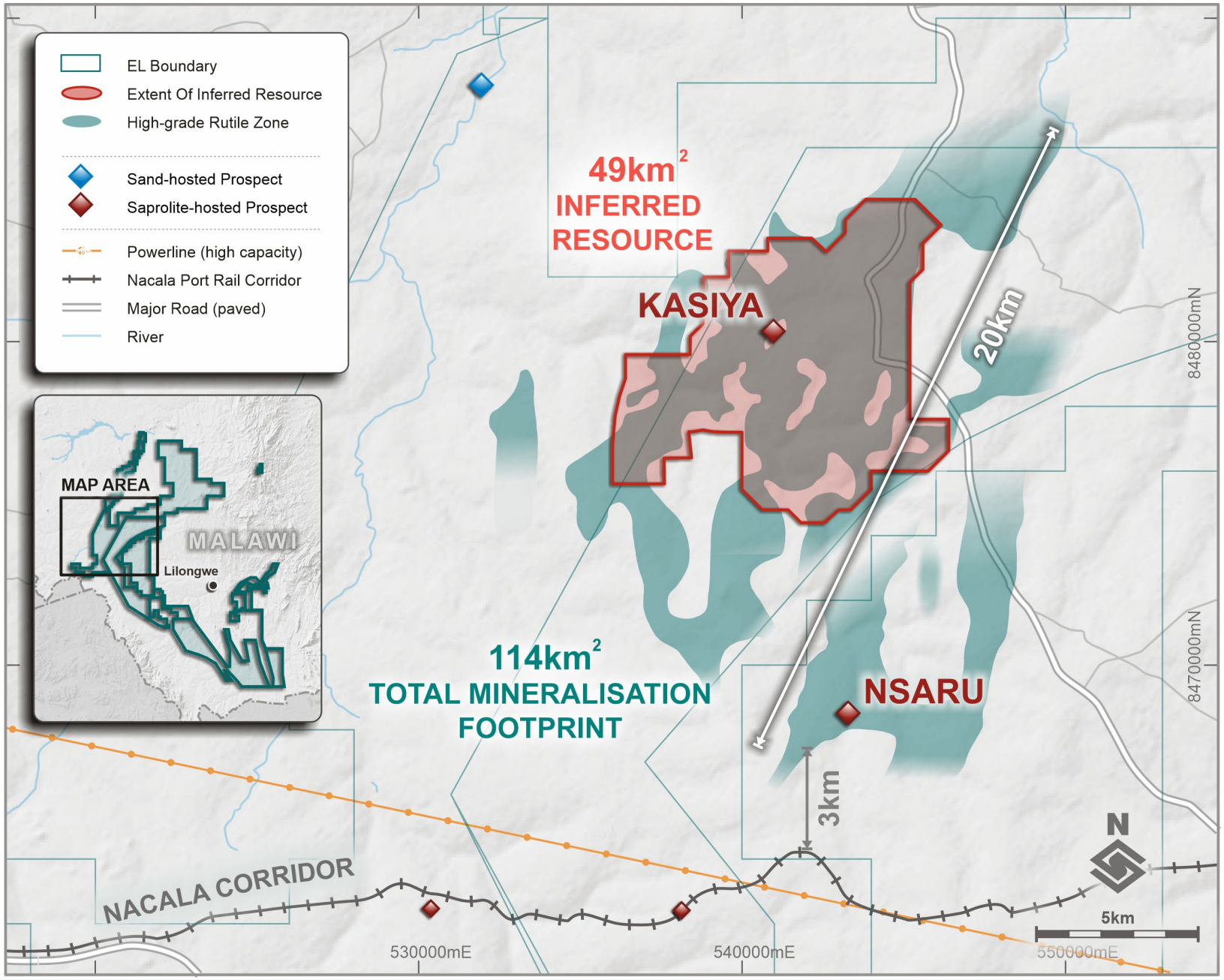



1. Projects selected with rutile contributing over 30% of the in-situ value
2. The Balranald Project is being investigated for underground mining by Iluka

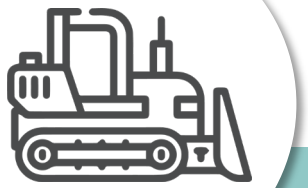
Sources:
Base Resources – Kwale: Updated Kwale North Dune and maiden Bumamani Mineral Resource Estimate (released on ASX 19/02/2021)
Iluka Resources – Sierra Rutile: Iluka Resources Limited's 2020 Annual Report (released on ASX 25/02/2021)
Iluka Resources – Balranald: Iluka Resources Demerger Briefing Presentation (released on ASX 10/09/2020)

# Kasiya
## Growth Potential

- ~114km$^2$ of drilled, high-grade rutile mineralisation (Kasiya 89km$^2$ + Nsaru 25km$^2$)
- Kasiya MRE covers only 43% of this total mineralised footprint
- Step-out drilling at Kasiya and Nsaru is continuing with multiple field drilling teams deployed.



# Kasiya – Simple and Lower Risk



**MINING**

High-grade rutile mineralisation from surface

Soft, friable material – should be suitable for efficient hydro or dozer-trap mining methods

**PROCESSING**

Simple, conventional flowsheet already demonstrated

Single heavy mineral product = simplified back-end mineral separation plant (MSP)

**PROGRESSIVE REHABILITATION**

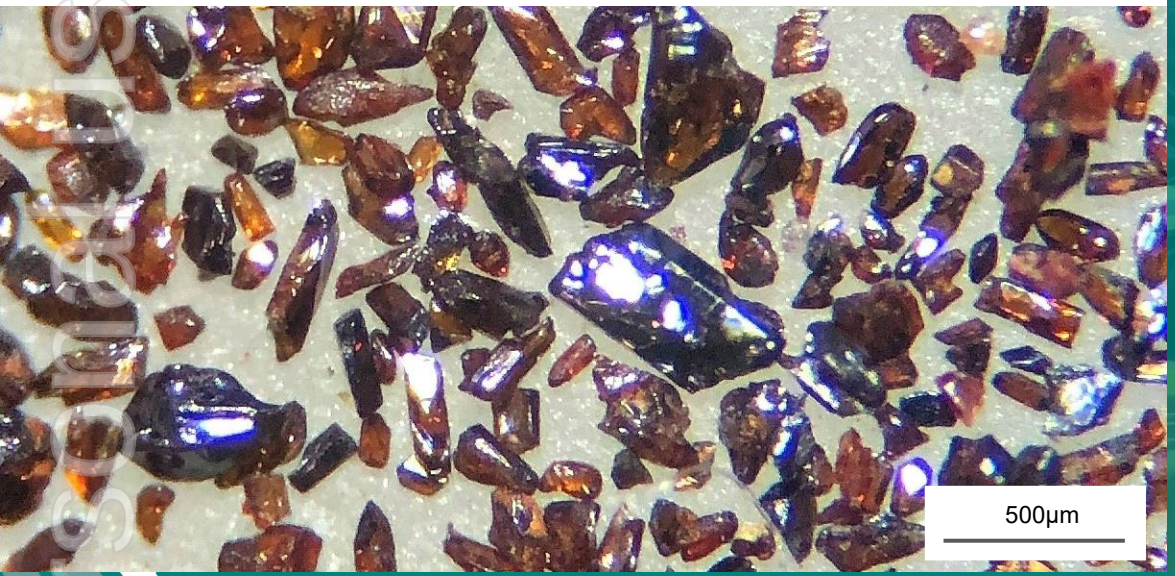
Positioned for effective ESG outcomes

Land to be progressively returned to original condition (farms/bushland)

# Conventional Proven Flowsheet

**Significantly de-risked**

- Simple, conventional flowsheet
- Excellent overall rutile recovery from bulk feed (1 tonne) to product of over 98.3%
- Single heavy mineral product = simplified back-end mineral separation plant (MSP)




# Premium Product Specifications

**Bulk scale (1t) metallurgical results on saprolite-hosted mineralisation show highly favourable, premium rutile product specifications**

- +96% $TiO_2$
- No critical impurities
- Standout chemical parameters
- Highly favourable grain size distribution
- d50 of 145µm comparable to leading market products
- Suitable for all major natural rutile end-use markets

Continued engagement with potential rutile off-takers in the pigment and welding industries - highly favourable feedback on chemical and physical specifications received

**Comparison of Sovereign's Rutile Specifications to Leading Global Producers**

| Constituent | | Malawi Rutile (Sovereign) | Sierra Rutile (Iluka) | RBM (Rio Tinto) | Kwale (Base Resources) | Namakwa Sands (Tronox) |
|---|---|---|---|---|---|---|
| $TiO_2$ | % | **96.27** | 96.29 | 93.30 | 96.18 | 94.50 |
| $ZrO_2$+$HfO_2$ | % | **0.52** | 0.78 | 1.30 | 0.72 | 1.10 |
| $SiO_2$ | % | **1.18** | 0.62 | 2.00 | 0.94 | 2.00 |
| $Fe_2O_3$ | % | **0.59** | 0.38 | 0.70 | 1.25 | 0.8 |
| $Al_2O_3$ | % | **0.41** | 0.31 | 0.90 | 0.23 | 0.6 |
| $Cr_2O_3$ | % | **0.12** | 0.19 | 0.11 | 0.17 | 0.14 |
| $V_2O_5$ | % | **0.66** | 0.58 | 0.40 | 0.52 | 0.33 |
| $Nb_2O_5$ | % | **0.39** | 0.15 | 0.30 | - | 0.04 |
| $P_2O_5$ | % | **0.01** | 0.01 | 0.03 | 0 | 0.02 |
| MnO | % | **0.01** | 0.01 | - | 0.03 | 0.4 |
| MgO | % | **0.02** | <0.01 | - | 0.1 | 0.01 |
| CaO | % | **0.01** | 0.01 | - | 0.04 | 0.04 |
| S | % | **0.01** | <0.01 | <0.05 | - | 0.01 |
| $TiO_2$ | % | **96.27** | 96.29 | 93.30 | 96.18 | 94.50 |
| U+Th | ppm | **39** | 26 | 100 | - | - |

"Iluka" is Iluka Resources Limited; "Rio Tinto" is Rio Tinto plc; "Base Resources" is Base Resources Limited; "Tronox" is Tronox Holdings plc. "-" is not disclosed.
Sources: RBM data from World Titanium Resources Ltd TZMI Conference Presentation November 2011 (Updated January 2012); Sierra Rutile, Kwaleand Namakwa Sands data from BGR Assessment Manual titled "Heavy Minerals of Economic Importance" 2010. Sovereign's results are extracted from the Company's ASX Announcement dated 24 June 2019.

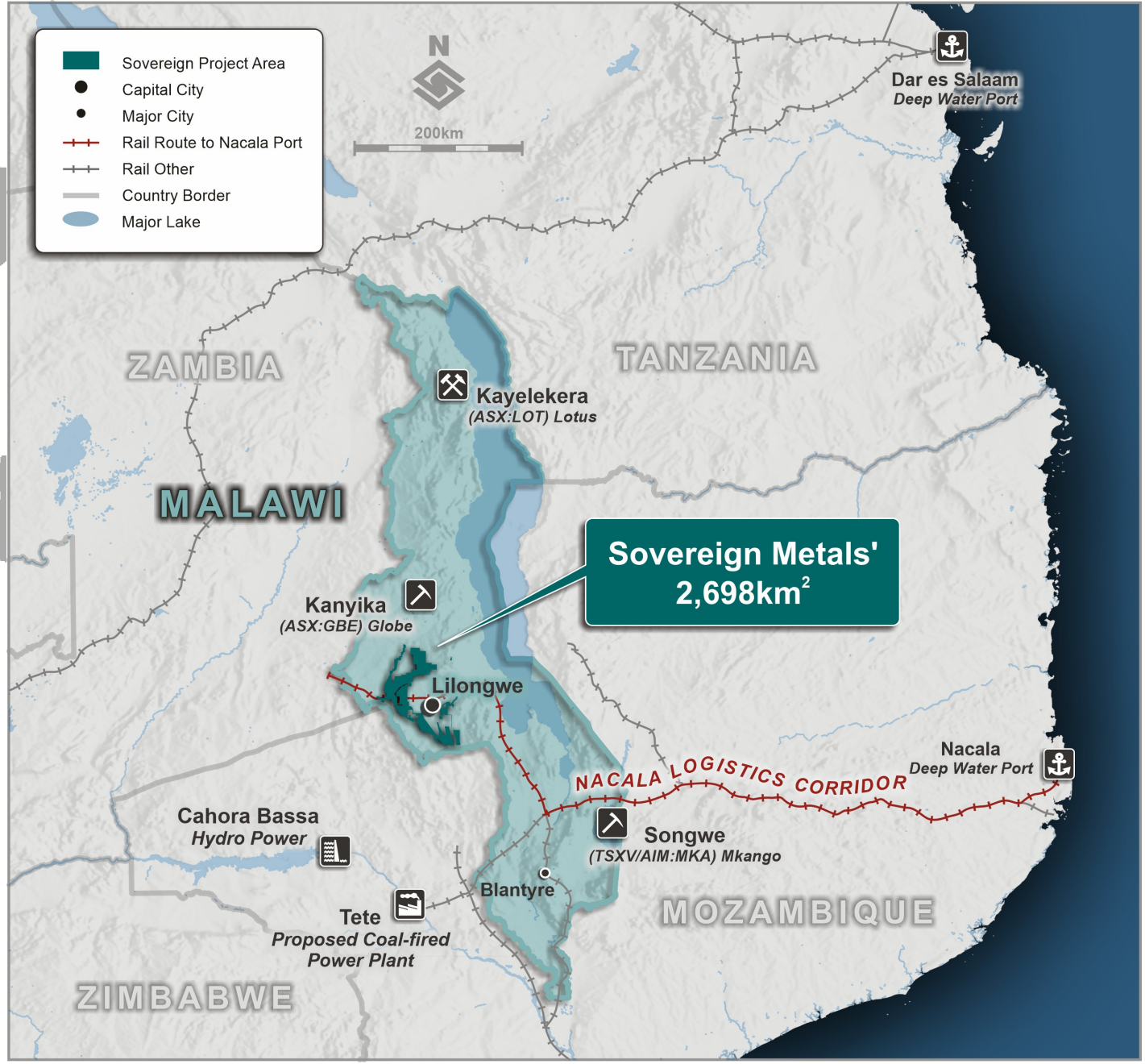
Comparison of Sovereign's Rutile d50 to Leading Global Producers

| Constituent | Malawi Rutile (Sovereign) | RBM (Rio Tinto) | Namakwa Sands (Tronox) |
|---|---|---|---|
| d50 | **145 µm** | 124 µm | 124 µm |

"Rio Tinto" is Rio Tinto plc; "Tronox" is Tronox Holdings plc.
Source: BGR Assessment Manual titled "Heavy Minerals of Economic Importance" 2010

# Malawi – Stable, Transparent Jurisdiction

- A stable, transparent jurisdiction
- Increasingly attracting international investment
- Significant potential and appetite for mining Excellent operating infrastructure in place



# Operation-Ready Infrastructure

**Infrastructure in place to connect Sovereign to global rutile markets**

Established rail network direct to Nacala Port

MoU in place with rail & port operator

Paved roads

Grid power becoming available

Established labour pool and other industrial services

Plentiful water sources



# Ongoing Work Programs

**Sovereign is rapidly continuing its work programs with key short-term targets**

- Aggressive drilling programs commenced to enable future resource upgrades (Indicated +) and extensions.

- Kasiya's Scoping Study well underway, targeted for completion late 2021.

# Sovereign – Compelling investment opportunity into a strategic mineral

- New, globally significant rutile province
- Critical Raw Material with rutile in supply deficit
- Natural rutile has a far lower carbon footprint
- Simple and low risk mining & processing
- Stable, transparent jurisdiction with excellent infrastructure
- Management with proven African experience



SOVEREIGN METALS LIMITED

# Thank you

SOVEREIGN METALS LIMITED

# APPENDIX

# Corporate Information

## Management team with a proven track record of success

### IAN MIDDLEMAS | Chairman

Mr Middlemas was a Senior Group Executive for Normandy Mining for more than ten years, which was Australia's largest gold miner before merging with Newmont Mining. He is currently Chairman of Salt Lake Potash, Berkeley Energia, Prairie Mining & a number of other listed resource companies.

Mr Middlemas was also previously Chairman of Papillon Resources Limited and Mantra Resources Limited.

### JULIAN STEPHENS | Managing Director

Dr Stephens is a Geologist with over 20 years experience in mineral exploration across many commodity types, and has spent 14 years working on minerals projects in Malawi.

Dr Stephens identified, secured and led the team that discovered rutile and graphite mineralisation across Sovereign's large ground position in Malawi.

### BEN STOIKOVICH | Director

Mr Stoikovich is a Mining Engineer with 25 years experience in mine operations and mineral project development and finance. He has extensive experience in Africa having previously worked for Lonmin and Standard Bank. Mr Stoikovich is based in London. He commenced his career with BHP Billiton.

### SAM CORDIN | Business Development Manager

Mr Cordin is an experienced Chartered Accountant who commenced his career at a large international accounting firm and has since been involved with a number of ASX and AIM listed exploration and development companies operating in the resources sector.

### ANDRIES KRUGER | Country Manager

Mr Kruger is a Geologist with over 20 years experience in mineral exploration.

Mr Kruger has spent 10 years working on major Malawian minerals projects for ASX listed companies, directing all in-country activities relating to project development.

## ANALYST COVERAGE

Sprott

EURØZ HARTLEYS

TAYLOR COLLISON

## CAPITAL STRUCTURE

**419,796,827**
Shares on Issue [1]

**24,465,734**
Unlisted Options [1]
($0.10 to $0.50, Weighted Average $0.26)

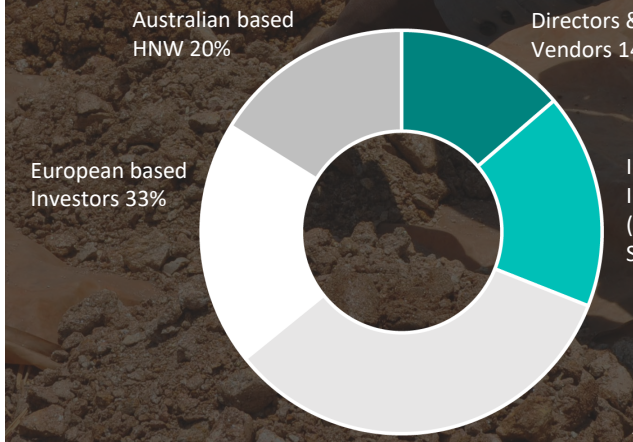
**9,800,000**
Performance Rights
(milestone vesting conditions)

**A$265.1 m**
Un-Diluted Market Capitalisation @A$0.64 [2]

**~A$8.9 m**
Cash[3]

1 & 2. Closing price and equities as at 29 June 2021
3. Cash at Bank – 31 March 2021

## REGISTER BREAK-DOWN

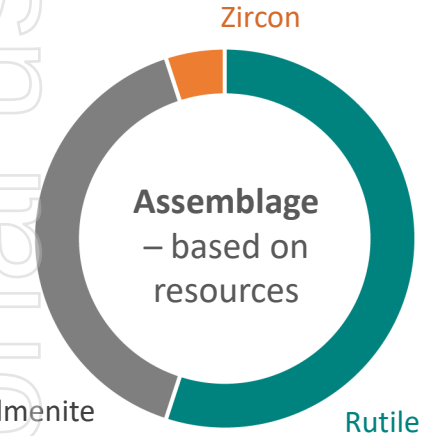



As at March 2021.

# Rutile's Scarcity Means Limited Comparable Projects

Two projects with the most similarities make up over 32%* of global rutile production





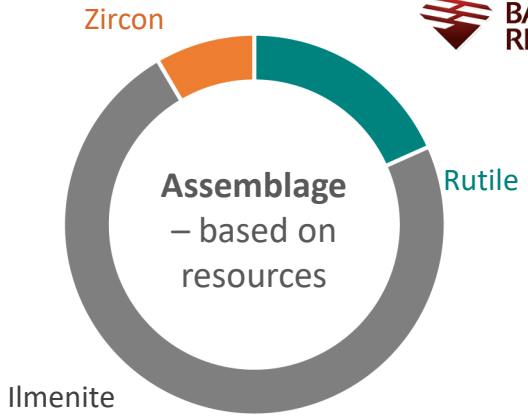

ILUKA

**Current rutile resource** [3]
715Mt @ 1.1% rutile

**Current rutile reserve** [3]
268Mt[2] @ 1.4% rutile

**Annual rutile production**
**12 months to 31 December 2020**
120,200 tonnes

**Annual rutile production**
**12 months to 31 December 2020**
8,928,000 tonnes




BASE RESOURCES

**Current rutile resource** [3]
275Mt @ 0.25% rutile

**Current rutile reserve** [3]
40Mt @ 0.44% rutile

**Annual rutile production**
**12 months to 31 December 2020**
76,402 tonnes

**Annual rutile production**
**12 months to 31 December 2020**
17,106,122 tonnes

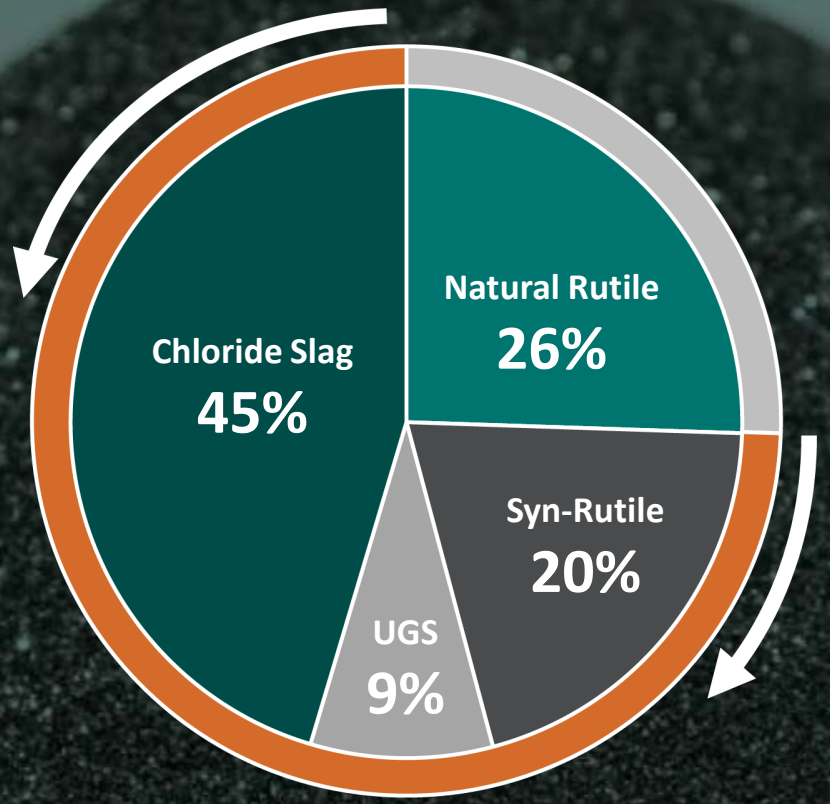
1.Iluka Resources Limited, Sierra Rutile: Resource and Reserve as at 31 December 2020. Resource also includes 715Mt @ 0.9% Ilmenite & 0.1% Zircon
2.70% of Ore Reserves relate to the Sembehunexpansion project.
3.Base Resources Limited, Kwale: Resource and Reserve as at 30 June 2020 plus update announced 19 February 2021. Resource also includes 275Mt @ 1.0% Ilmenite & 0.1% Zircon. Reserve also includes 40Mt @ 1.9% Ilmenite & 0.2% Zircon
* Sovereign's estimate based on Iluka Resources Limited and Base Resources Limited's reported 2019 production calculated againstTZMI's forecasted 2019 production (680,000 tonnes).
All information sourced from Company Reports.

# Pigment Market Dominated by Upgraded Alternatives

Natural rutile makes up only a modest percentage of the total high-grade titanium pigment feedstock market due to supply constraints.



## HIGH GRADE CHLORIDE PIGMENT FEEDSTOCK (+80 $TiO_2$) SUPPLY BY TYPE




Upgraded (from ilmenite)

Direct Use

Significant potential to displace synthetic rutile and chloride slag

**TOTAL MARKET SIZE**

**~2.5Mt**

**$TiO_2$ Units**

Source: TZMI

# Strong Demand from the Industrial Sector

**The welding sector is a major user of natural rutile.**

- Forecast strong demand with current infrastructure expenditure

- In the welding rod industry there is no substitute material for natural rutile

- Major producers have noted that very strong demand in the welding market is outstripping supply

# Titanium will play a key role in the Green Revolution

**Titanium is a 100% recyclable, eco metal**

## Making Electric Vehicles Safe

The underbody of Electric Vehicles such as the Tesla Model S are made from ultra high-strength titanium.

According to Tesla, the addition of a titanium underbody shield in 2014 reduced the risk of battery fires to “virtually zero”

## Lowering $CO_2$ Emissions

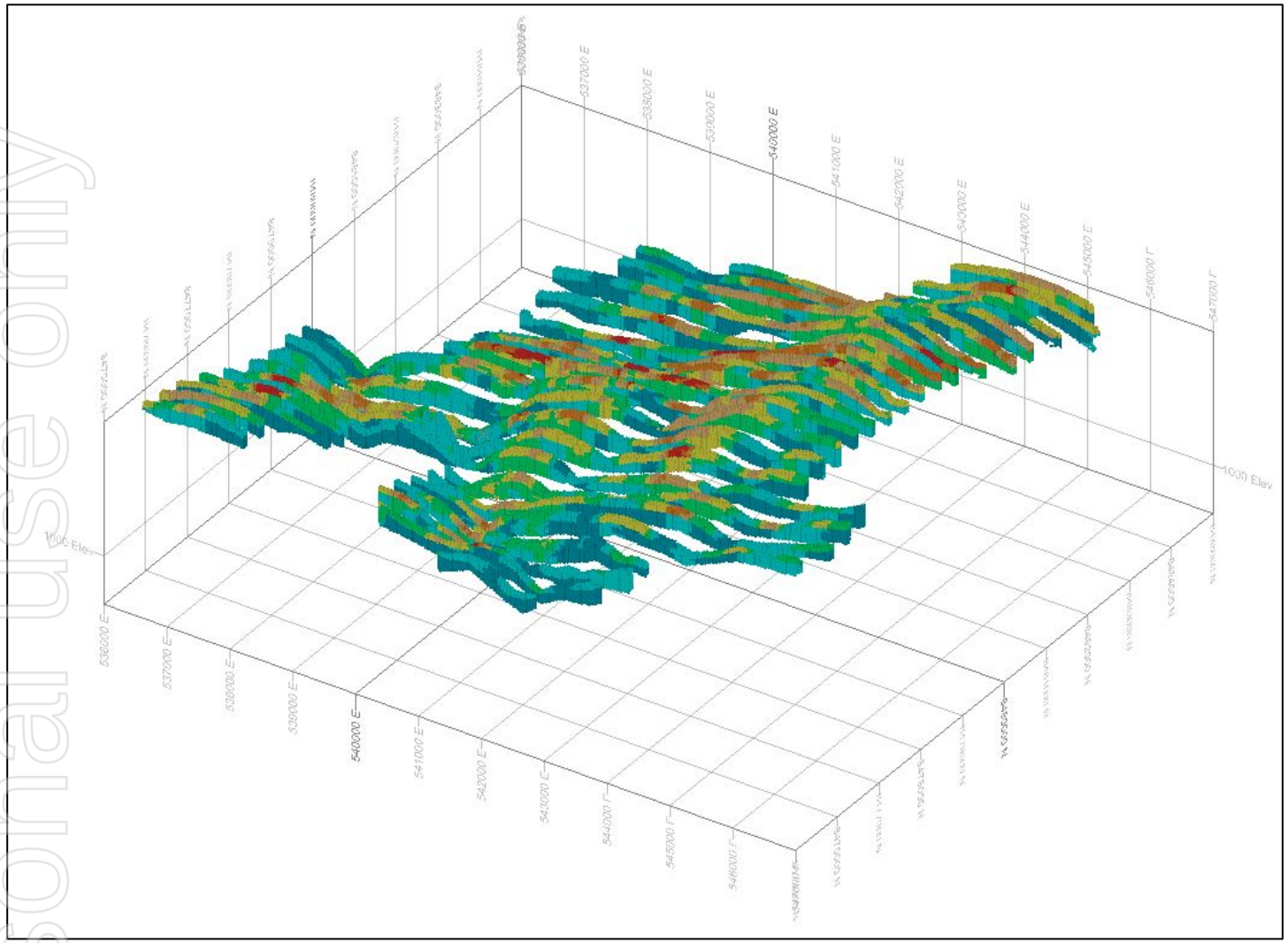
Next-generation commercial aircraft (e.g., Boeing 787 and Airbus A350) use a significantly higher percentage of both titanium and carbon fiber reinforced composites to reduce weight and therefore increase fuel efficiency.

## Protecting Renewable Energy

In renewable energy applications, titanium provides material advantages over traditional alloys.

Titanium’s resistance to corrosion allows design engineers to specify a zero-corrosion rate in seawater for e.g. off-shore wind farms

# Kasiya Mineral Resource Estimate Block Model



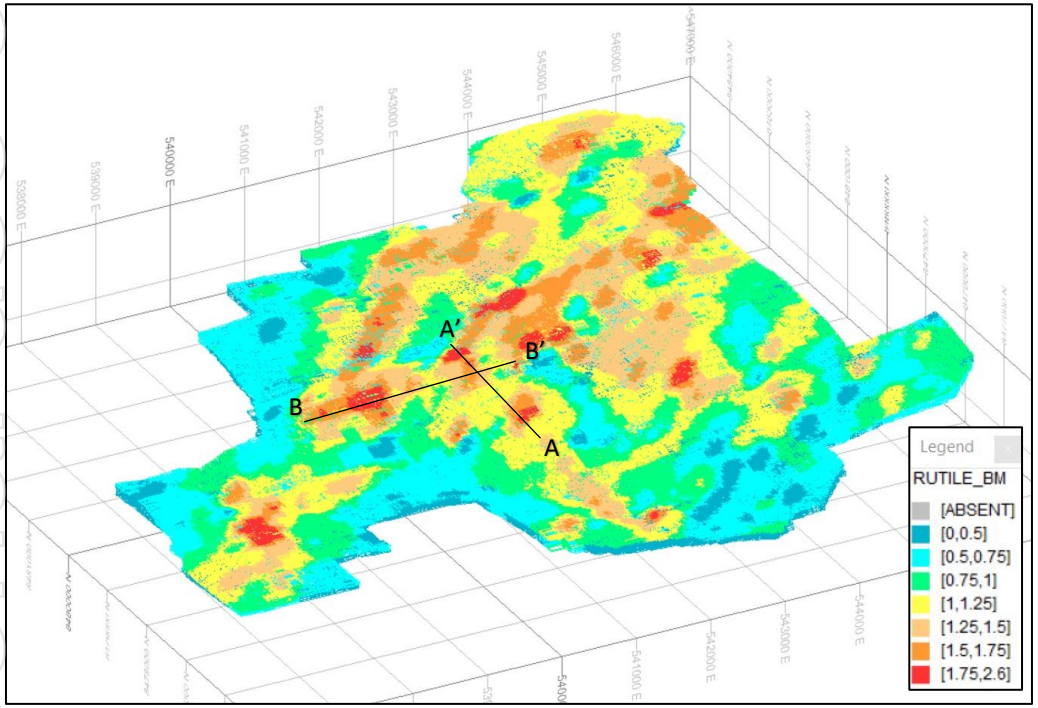

Kasiya Deposit block model heat map, oblique view looking Northeast, showing top block within the inferred resource model

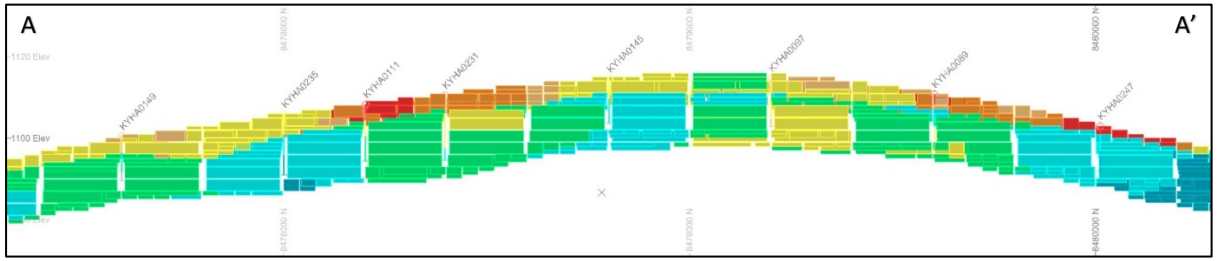
- Rutile mineralisation lies in laterally extensive, near surface, flat “blanket” style bodies
- High-grade zones appear to be geologically continuous with limited variability along and across strike

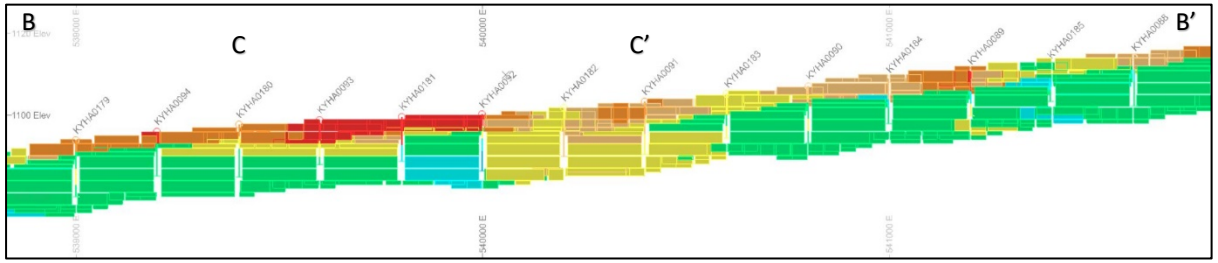
# Kasiya Mineral Resource Estimate Heat Map & Cross-Sections

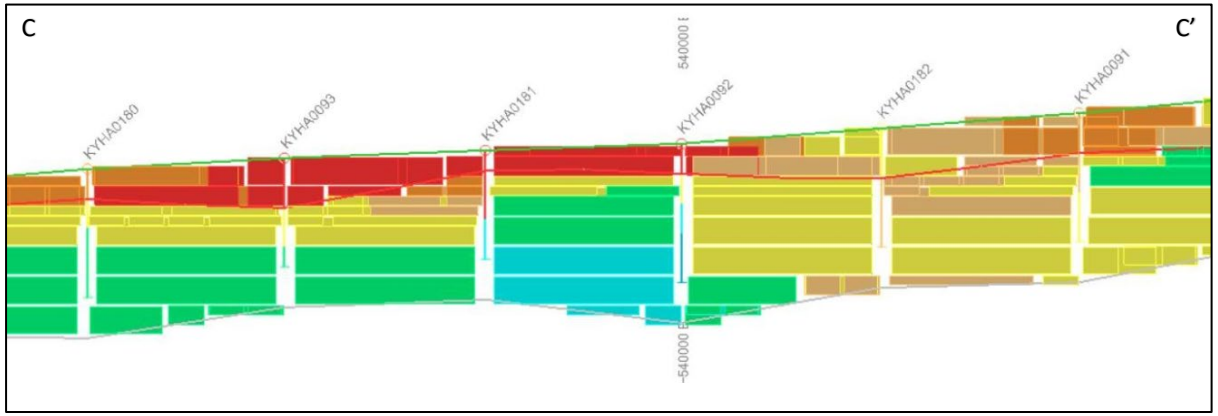
**Rutile mineralisation lies in laterally extensive, near surface, flat “blanket”**

**The resource remains open to the northeast, east, and southwest**



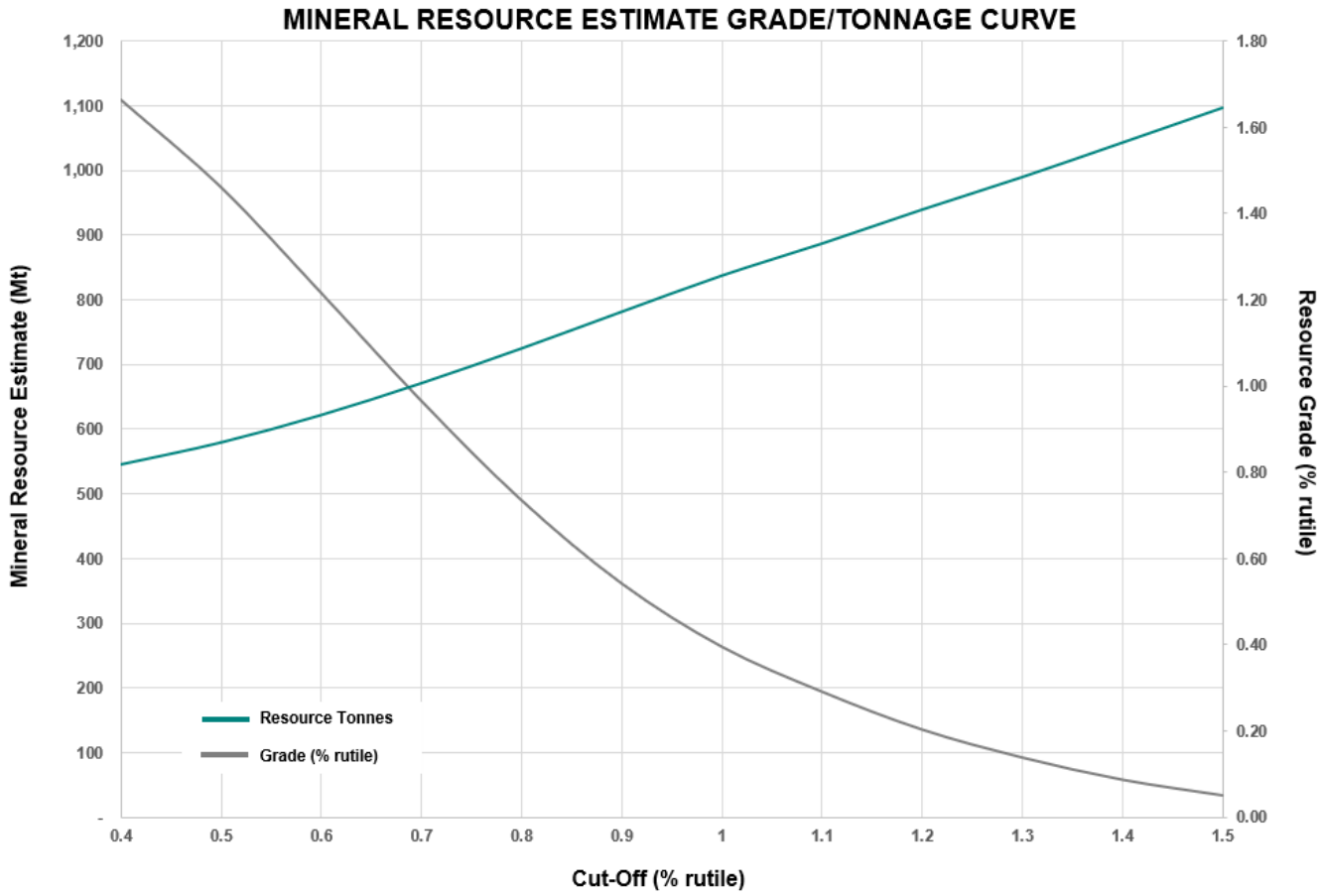



# Kasiya Mineral Resource Estimate

| Resource (Mt) | Rutile Grade | Contained Rutile (Mt) | Cut-off |
|---|---|---|---|
| 1,109 | 0.82% | 9.1 | 0.40% |
| 974 | 0.87% | 8.5 | 0.50% |
| 811 | 0.93% | 7.6 | 0.60% |
| **644** | **1.01%** | **6.5** | 0.70% |
| 491 | 1.09% | 5.3 | 0.80% |
| 362 | 1.17% | 4.2 | 0.90% |
| 265 | 1.26% | 3.3 | 1.00% |
| 195 | 1.33% | 2.6 | 1.10% |
| **137** | **1.41%** | **1.9** | 1.20% |
| 93 | 1.49% | 1.4 | 1.30% |
| 59 | 1.57% | 0.9 | 1.40% |
| 35 | 1.65% | 0.6 | 1.50% |




1. All mineralisation is classified as Inferred

# Kasiya Mineral Resource Estimate - Summary

| Mineral Resource Category | Material Tonnes (millions) | Rutile (%) | Rutile Tonnes (millions) |
|---|---|---|---|
| Inferred | 644 | 1.01 | 6.49 |
| Total | 644 | 1.01 | 6.49 |

*Cut-off: 0.7% rutile*

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This presentation has been approved and authorised for release by the Company's Managing Director, Dr Julian Stephens.

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The information in this presentation that relate to Exploration Results (rutile) and QEMSCAN results are extracted from announcements on between 7 November 2018 to 9 June 2021. These announcements are available to view on www.sovereignmetals.com.au. The information in the original announcements that related to Exploration Results were based on, and fairly represents, information compiled by Dr Julian Stephens, a Competent Person who is a member of the Australasian Institute of Geoscientists (AIG). Dr Stephens is the Managing Director of Sovereign Metals Limited and a holder of shares, options and performance rights in Sovereign Metals Limited. Dr Stephens has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The information in this presentation that relates to Metallurgical Testwork Results (rutile) is extracted from an announcement dated 9 September 2020. This announcement is available to view on www.sovereignmetals.com.au. The information in the original ASX Announcements that related to Metallurgical Testwork Results was based on, and fairly represents, information compiled by Mr Gavin Diener, a Competent Person who is a member of the Aus IMM. Mr Diener is the Chief Operating Officer of TZMI, an independent minerals and consulting company and is not a holder of any equity type in Sovereign Metals Limited. Mr Diener has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Personas defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that it is not aware of any new information or data that materially affects the information including in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The information in the presentation that relates to Mineral Resources are extracted from an announcement dated 9 June 2021. This announcement is available to view on www.sovereignmetals.com.au. The information in the original ASX Announcement that related to Mineral Resources were based on, and fairly represents, information compiled by Mr Richard Stockwell, a Competent Person, who is a fellow of the Australian Institute of Geoscientists (AIG). Mr Stockwell is a principal of Placer Consulting Pty Ltd, an independent consulting company. Mr Stockwell has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

SOVEREIGN
METALS LIMITED

Sovereign Metals Limited | ASX:SVM
T +61 8 9322 6322 | F +61 8 9322 6558
E info@sovereignmetals.com.au

Level 9, 28 The Esplanade
Perth WA 6000
ABN: 71 120 833 427

**sovereignmetals.com.au**