SOVEREIGN
METALS LIMITED

30 January 2023

KASIYA RESOURCE INFILL DRILLING RESULTS

- Drilling results from the Company's targeted deep infill air-core (**AC**) and push tube (**PT**) core drilling program confirms consistency of high-grade rutile and graphite mineralisation at depth

- AC results include:
  - **31m @ 1.14% rutile & 1.9% graphite**
  - **25m @ 1.18% rutile & 2.0% graphite**
  - **27m @ 1.08% rutile & 2.1% graphite**
  - **25m @ 1.08% rutile & 5.2% graphite**
  - **29m @ 1.14% rutile & 1.7% graphite**
  - **26m @ 1.16% rutile & 1.5% graphite**
  - **24m @ 1.14% rutile & 1.8% graphite**
  - **26m @ 1.07% rutile & 1.4% graphite**
  - **21m @ 1.28% rutile & 1.9% graphite**
  - **24m @ 1.13% rutile & 4.0% graphite**

- Infill core PT drilling of numerous Inferred category pits and potential pit extensions is expected to add new blocks of Indicated material to the upcoming Mineral Resource Estimate (**MRE**) update targeted for Q1 2023

- Kasiya's pre-feasibility study (**PFS**) and Environmental and Social baseline workstreams are progressing on schedule with the targeted completion of the PFS during H1 2023

Sovereign Metals Limited (**ASX:SVM; AIM:SVML**) (**Sovereign** or **the Company**) is pleased to report further results for 98 AC holes and 247 PT holes from the Kasiya Rutile Project (**Kasiya**), the world's largest rutile deposit.

Sovereign's Managing Director Dr Julian Stephens commented: "*We are pleased with the consistency of the high-grade rutile results from the 2022 Kasiya infill resource drilling program. These results will all now feed into a revised resource estimate planned for Q1 2023 as part of the Company's forthcoming PFS*".

ENQUIRIES

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KASIYA AIR CORE DRILLING

A 191-hole AC drilling program was completed at the Kasiya rutile deposit. The final batch of the remaining 98 AC holes for 2,548m are reported in this announcement.

This drilling phase targeted the early-scheduled mining pit shells in the southern and central areas of the MRE footprint. As previously reported (ASX Announcement released 26 October 2022) the drilling has revealed that rutile and graphite mineralisation is commonly pervasive throughout the saprolite zone and beyond the base of the current modelled pit shells. However, it is not expected the revised MRE incorporating these results will materially impact the mine plan to be included in the PFS.

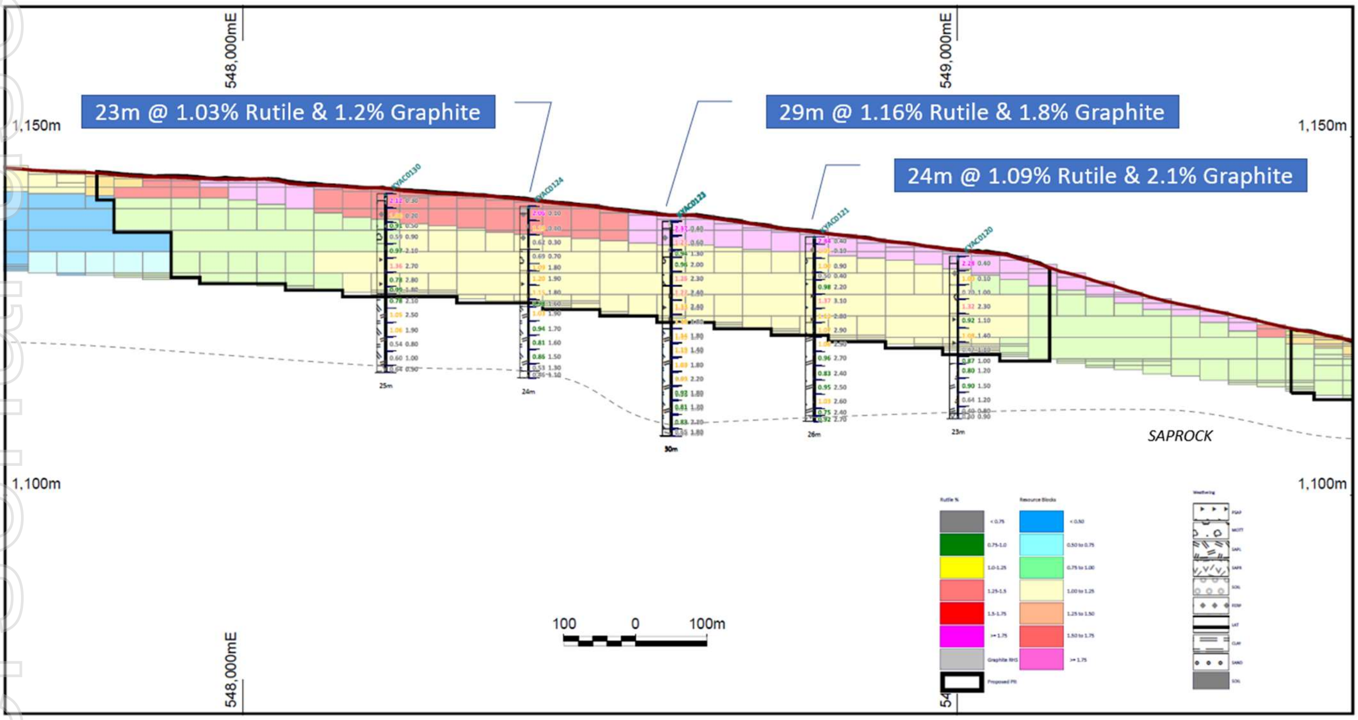

Figure 1: Eastern pit on section 8,478,400mN showing high-grade graphite and rutile mineralisation

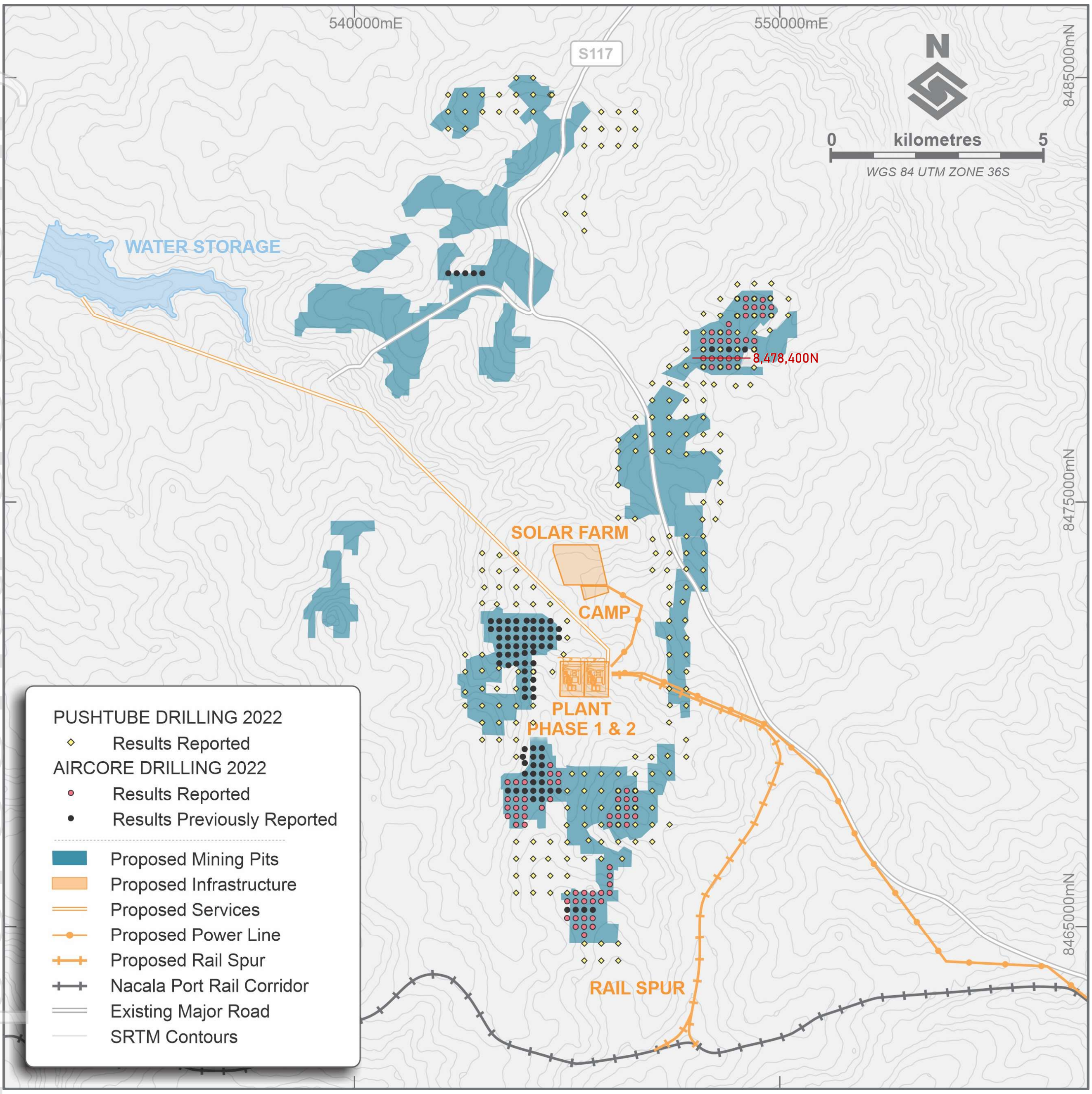

Figure 2: Kasiya AC and PT drilling location map showing the AC drilling concentrated within proposed mining pits and the PT targeted on potential lateral extensions to the pits. Cross Section (Figure 1) labelled as 8,478,400N

KASIYA PUSH TUBE CORE DRILLING

Results for the 247-hole PT (core) drilling program are reported in this announcement. The core program objectives were to target high grade Inferred mining pits and potential areas of pit extensions to bring into the Indicated category to facilitate conversion to Ore Reserves in the upcoming PFS. Overall, results are as expected and continue to confirm laterally extensive and consistent rutile and graphite mineralisation at Kasiya.

PT results include:

- **11m @ 1.70% inc. 3m @ 2.13% rutile**
- **12m @ 1.36% inc. 7m @ 1.63% rutile**
- **11m @ 1.27% inc. 9m @ 1.40% rutile**
- **7m @ 1.67% inc. 6m @ 1.79% rutile**
- **11m @ 1.20% inc. 4m @ 1.72% rutile**
- **9m @ 1.28% inc. 4m @ 1.68% rutile**
- **13m @ 1.19% inc. 1m @ 2.29% rutile**
- **13m @ 1.26% inc. 9m @ 1.45% rutile**
- **14m @ 1.15% inc. 2m @ 2.02% rutile**
- **15m @ 1.03% inc. 2m @ 2.16% rutile**
- **11m @ 1.11% inc. 6m @ 1.43% rutile**
- **14m @ 1.11% inc. 2m @ 1.84% rutile**

On completion of the PFS resource drilling programs the rigs continued to execute additional PFS work programs including water bore exploration drilling, water monitoring holes, geotechnical drilling of the water dam wall, geotechnical mining pit hole drilling and community borehole drilling until November 2022.

Four "deep" stratigraphic geology holes were also completed to benefit the geological interpretation of the mineralisation at Kasiya. Drilling and logging revealed, as expected, Kasiya is underlain by a rutile and graphite rich paragneiss parent host rock.

These stratigraphic holes were suitable as pit geotechnical test work holes where standard penetration testing was completed and as observation water bores which will be monitored over the coming years. The Company was also able to drill new community water bores as well as refurbish several existing ones.

Figure 3: AC drill rig in action during the program

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Samuel Moyle, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Moyle is the Exploration Manager of Sovereign Metals Limited and a holder of ordinary shares and unlisted performance rights in Sovereign Metals Limited. Mr Moyle 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'. Mr Moyle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to the Mineral Resource Estimate is extracted from the announcement dated 5 April 2022. The announcement is available to view on www.sovereignmetals.com.au. Sovereign confirms that a) it is not aware of any new information or data that materially affects the information included in the announcement; b) all material assumptions included in the announcement continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this report have not been materially changed from the announcement.

Table 1: Kasiya Mineral Resource Estimate at 0.7% Rutile Cut-off

Mineral Resource Category	Material Tonnes (millions)	Rutile (%)	Rutile Tonnes (millions)	Total Contained Graphite (TGC) (%)	TGC Tonnes (millions)	RutEq. Grade* (%)
Indicated	662	1.05%	6.9	1.43%	9.5	1.76%
Inferred	1,113	0.99%	11.0	1.26%	14.0	1.61%
Total	**1,775**	**1.01%**	**18.0**	**1.32%**	**23.4**	**1.67%**

* RutEq. Formula: Rutile Grade x Recovery (98%) x Rutile Price (US$1,308/t) + Graphite Grade x Recovery (62%) x Graphite Price (US$1,085/t) / Rutile Price (US$1,308/t). All assumptions are taken from this Study ** Any minor summation inconsistencies are due to rounding

Forward Looking Statement

This release may include forward-looking statements, which may be identified by words such as "expects", "anticipates", "believes", "projects", "plans", and similar expressions. These forward-looking statements are based on Sovereign's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Sovereign, which could cause actual results to differ materially from such statements. There can be no assurance that forward-looking statements will prove to be correct. Sovereign makes no undertaking to subsequently update or revise the forward-looking statements made in this release, to reflect the circumstances or events after the date of that release.

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

APPENDIX I – DRILL RESULTS – TABLE 2

Rutile and graphite drilling results from Kasiya are shown below in Table 2.

Hole ID	Interval Thickness	Rutile %	TGC %	From (m) Downhole	Hole Type
KYAC0094	22.0	0.98	2.1	0.0	AC
incl	15.0	1.07	2.5	5.0	
KYAC0095	10.0	0.76	2.0	0.0	AC
KYAC0096	NSR				AC
KYAC0097	20.0	0.81	1.7	0.0	AC
incl	5.0	1.53	0.6	2.0	
KYAC0098	32.0	0.92	2.0	0.0	AC
incl	2.0	1.83	0.8	0.0	
KYAC0099	20.0	0.94	1.3	0.0	AC
incl	6.0	1.09	0.4	0.0	
KYAC0100	27.0	1.02	1.6	0.0	AC
incl	2.0	2.35	0.5	0.0	
KYAC0101	20.0	0.90	1.4	0.0	AC
incl	4.0	1.63	0.5	0.0	
KYAC0102	27.0	0.99	2.0	0.0	AC
incl	16.0	1.09	2.1	0.0	
KYAC0103	27.0	1.08	2.1	0.0	AC TWIN
incl	16.0	1.11	2.1	0.0	
KYAC0104	25.0	0.80	1.9	0.0	AC
incl	2.0	1.89	0.3	0.0	
KYAC0105	25.0	0.93	1.6	0.0	AC
incl	2.0	1.85	0.3	0.0	
KYAC0106	24.0	1.07	1.9	0.0	AC
incl	20.0	1.15	1.9	0.0	
KYAC0107	17.0	0.93	1.7	0.0	AC
incl	2.0	1.85	0.6	0.0	
KYAC0108	4.0	0.86	0.4	0.0	AC
KYAC0109	21.0	0.81	1.9	0.0	AC
incl	2.0	2.10	0.2	0.0	
KYAC0110	26.0	0.82	2.1	0.0	AC
incl	4.0	1.28	0.2	0.0	
KYAC0111	28.0	0.90	2.9	0.0	AC
incl	4.0	1.59	0.5	0.0	
KYAC0112	24.0	1.01	1.6	0.0	AC
incl	12.0	1.27	1.6	0.0	
KYAC0113	18.0	1.29	1.6	0.0	AC
KYAC0114	14.0	1.02	2.5	0.0	AC
incl	2.0	1.84	0.2	0.0	
KYAC0115	31.0	1.14	1.9	0.0	AC

Hole ID	Interval Thickness	Rutile %	TGC %	From (m) Downhole	Hole Type
incl	4.0	1.67	0.4	0.0	
incl	10.0	1.25	2.2	19.0	
KYAC0116	24.0	0.92	1.6	0.0	AC
incl	8.0	1.08	2.2	8.0	
KYAC0117	14.0	0.98	1.7	0.0	AC
incl	2.0	2.31	0.3	0.0	
KYAC0118	22.0	1.13	1.8	0.0	AC
incl	9.0	1.17	2.2	10.0	
KYAC0119	26.0	0.76	1.6	0.0	AC
KYAC0120	21.0	1.00	1.1	0.0	AC
incl	2.0	2.28	0.4	0.0	
KYAC0121	24.0	1.09	2.1	0.0	AC
incl	3.0	1.65	0.2	0.0	
KYAC0122	29.0	1.14	1.7	0.0	AC
incl	21.0	1.25	1.6	0.0	
KYAC0123	29.0	1.16	1.8	0.0	AC TWIN
incl	4.0	1.72	0.5	0.0	
KYAC0124	23.0	1.03	1.2	0.0	AC
incl	4.0	1.63	0.1	0.0	
KYAC0125	23.0	0.95	2.0	0.0	AC
incl	6.0	1.20	2.5	4.0	
KYAC0126	27.0	0.73	1.1	0.0	AC
incl	4.0	1.14	1.7	6.0	
KYAC0127	17.0	0.91	1.2	0.0	AC
incl	2.0	2.18	0.2	0.0	
KYAC0128	21.0	1.00	1.7	0.0	AC
incl	11.0	1.10	2.2	6.0	
KYAC0129	4.0	1.14	0.2	0.0	AC
incl	2.0	1.52	0.2	0.0	
KYAC0130	24.0	0.98	1.5	0.0	AC
incl	2.0	2.12	0.3	0.0	
KYAC0131	34.0	0.86	1.8	0.0	AC
incl	3.0	2.06	0.3	0.0	
KYAC0132	32.0	0.73	1.7	0.0	AC
incl	6.0	1.06	2.4	6.0	
KYAC0133	33.0	0.81	1.9	0.0	AC
incl	2.0	1.40	0.2	0.0	
KYAC0134	24.0	0.84	3.1	0.0	AC
incl	2.0	1.48	0.3	0.0	
KYAC0135	2.0	2.44	0.2	0.0	AC
KYAC0136	19.0	0.90	2.4	0.0	AC
incl	2.0	1.03	0.2	0.0	

Hole ID	Interval Thickness	Rutile %	TGC %	From (m) Downhole	Hole Type
KYAC0137	23.0	1.05	1.9	0.0	AC
incl	3.0	1.90	0.2	0.0	
KYAC0138	15.0	1.01	1.5	0.0	AC
incl	3.0	1.32	0.2	0.0	
KYAC0139	25.0	1.18	2.0	0.0	AC
incl	15.0	1.27	1.9	0.0	
KYAC0140	25.0	0.93	1.6	0.0	AC
incl	5.0	1.41	1.2	0.0	
KYAC0141	23.0	0.94	1.7	0.0	AC
incl	2.0	1.96	0.3	0.0	
KYAC0142	23.0	1.03	2.2	0.0	AC
incl	6.0	1.51	1.0	0.0	
KYAC0143	23.0	0.99	2.2	0.0	AC TWIN
incl	4.0	1.87	0.5	0.0	
KYAC0144	24.0	1.14	1.8	0.0	AC
incl	14.0	1.37	1.5	0.0	
KYAC0145	20.0	1.25	2.1	0.0	AC
incl	10.0	1.50	0.9	0.0	
incl	18.0	1.29	2.0	0.0	
KYAC0146	25.0	0.92	2.5	0.0	AC
incl	2.0	1.38	0.4	0.0	
KYAC0147	20.0	0.85	1.6	0.0	AC
incl	2.0	1.37	0.4	0.0	
KYAC0148	20.0	1.08	1.7	0.0	AC
incl	4.0	1.81	0.3	0.0	
KYAC0149	24.0	0.97	2.3	0.0	AC
incl	4.0	1.58	0.3	0.0	
KYAC0150	16.0	0.96	1.7	0.0	AC
incl	2.0	1.05	0.3	0.0	
KYAC0151	22.0	0.82	2.3	0.0	AC
incl	2.0	1.14	0.4	0.0	
KYAC0152	27.0	1.01	2.0	0.0	AC
incl	4.0	1.56	0.4	0.0	
KYAC0153	21.0	1.28	1.9	0.0	AC
incl	17.0	1.40	1.6	0.0	
KYAC0154	19.0	1.19	1.6	0.0	AC
incl	5.0	2.00	0.4	0.0	
KYAC0155	24.0	1.13	4.0	0.0	AC
incl	4.0	1.71	1.4	0.0	
KYAC0156	22.0	1.09	1.7	0.0	AC
incl	2.0	2.25	0.2	0.0	

Hole ID	Interval Thickness	Rutile %	TGC %	From (m) Downhole	Hole Type
KYAC0157	26.0	1.07	1.4	0.0	AC
incl	4.0	1.93	0.2	0.0	
KYAC0158	6.0	0.95	0.3	0.0	AC
incl	2.0	1.54	0.2	0.0	
KYAC0159	21.0	1.06	1.5	0.0	AC
incl	2.0	1.53	0.2	0.0	
KYAC0160	33.0	0.80	1.5	0.0	AC
incl	2.0	1.67	0.3	0.0	
KYAC0161	28.0	0.86	2.5	0.0	AC
incl	2.0	2.22	0.3	0.0	
KYAC0162	5.0	1.29	0.1	0.0	AC
incl	2.0	1.97	0.0	0.0	
KYAC0163	5.0	1.16	0.3	0.0	AC TWIN
incl	3.0	1.42	0.3	0.0	
KYAC0164	20.0	1.07	2.3	0.0	AC
incl	4.0	1.78	0.4	0.0	
KYAC0165	26.0	1.16	1.5	0.0	AC
incl	6.0	1.73	0.6	0.0	
incl	20.0	1.27	1.5	0.0	
KYAC0166	25.0	1.14	1.6	0.0	AC
incl	5.0	1.73	0.2	0.0	
KYAC0167	23.0	1.15	2.0	0.0	AC
incl	13.0	1.43	1.4	0.0	
KYAC0168	21.0	1.04	1.5	0.0	AC
incl	3.0	1.83	0.2	0.0	
KYAC0169	18.0	0.99	1.3	0.0	AC
incl	2.0	2.26	0.3	0.0	
KYAC0170	26.0	0.67	1.1	0.0	AC
incl	2.0	1.01	2.0	14.0	
KYAC0171	28.0	0.95	1.4	0.0	AC
incl	2.0	1.86	0.3	0.0	
KYAC0172	17.0	0.81	1.7	0.0	AC
incl	1.0	1.46	0.3	0.0	
KYAC0173	23.0	0.82	1.3	0.0	AC
KYAC0174	3.0	0.76	0.8	0.0	AC
KYAC0175	17.0	0.92	4.9	0.0	AC
incl	3.0	1.61	0.6	0.0	
KYAC0176	23.0	0.99	6.4	0.0	AC
incl	11.0	1.19	6.1	0.0	
KYAC0177	14.0	2.23	9.6	0.0	AC

Hole ID	Interval Thickness	Rutile %	TGC %	From (m) Downhole	Hole Type
incl	8.0	2.27	13.9	6.0	
KYAC0178	20.0	1.07	3.4	0.0	AC
incl	6.0	1.43	1.7	0.0	
KYAC0179	22.0	1.05	5.2	0.0	AC
incl	6.0	1.56	3.3	0.0	
KYAC0180	13.0	1.06	5.4	0.0	AC
incl	5.0	1.43	3.2	0.0	
KYAC0181	26.0	0.91	5.0	0.0	AC
incl	4.0	1.57	1.0	0.0	
KYAC0182	11.0	0.91	2.2	0.0	AC
incl	2.0	1.56	0.7	0.0	
KYAC0183	15.0	0.84	3.0	0.0	AC TWIN
incl	2.0	1.24	0.0	0.0	
KYAC0184	4.0	0.83	0.2	0.0	AC
incl	2.0	1.06	0.0	0.0	
KYAC0185	4.0	0.97	0.3	0.0	AC
incl	2.0	1.08	0.2	0.0	
KYAC0186	27.0	1.02	3.5	0.0	AC
incl	12.0	1.20	4.6	0.0	
KYAC0187	25.0	0.95	4.1	0.0	AC
incl	5.0	1.39	2.4	0.0	
KYAC0188	9.0	0.90	0.4	0.0	AC
incl	4.0	1.15	0.3	0.0	
KYAC0189	21.0	1.08	4.6	0.0	AC
incl	12.0	1.34	4.2	0.0	
KYAC0190	16.0	1.01	3.9	0.0	AC
incl	5.0	1.47	2.1	0.0	
KYAC0191	25.0	1.08	5.2	0.0	AC
incl	5.0	1.88	1.2	0.0	
KYPT0222	6.0	1.33	0.3	0.0	PT
incl	2.0	2.30	0.3	0.0	
KYPT0223	7.0	1.06	0.1	0.0	PT
incl	2.0	2.07	0.2	0.0	
KYPT0224	6.0	1.34	0.7	0.0	PT
incl	3.0	1.75	0.4	0.0	
KYPT0225	3.0	1.28	0.0	0.0	PT
KYPT0226	2.0	0.82	0.1	0.0	PT
incl	0.5	1.58	0.0	0.0	
KYPT0227	4.0	1.51	0.3	0.0	PT
incl	3.0	1.77	0.3	0.0	

Hole ID	Interval Thickness	Rutile %	TGC %	From (m) Downhole	Hole Type
KYPT0228	6.0	1.24	0.4	0.0	PT
incl	2.0	1.98	0.2	0.0	
KYPT0229	11.0	1.02	2.4	0.0	PT
incl	2.0	1.74	0.6	0.0	
KYPT0230	7.0	0.93	0.6	0.0	PT
incl	1.0	2.02	0.3	0.0	
KYPT0231	8.0	0.98	0.4	0.0	PT
incl	4.0	1.39	0.2	0.0	
KYPT0232	2.0	1.02	0.2	0.0	PT
KYPT0233	11.0	1.70	1.4	0.0	PT
incl	3.0	2.13	0.3	0.0	
KYPT0234	9.0	1.16	0.7	0.0	PT
incl	4.0	1.74	0.2	0.0	
KYPT0235	7.0	1.67	0.5	0.0	PT
incl	6.0	1.79	0.4	0.0	
KYPT0236	2.0	2.16	0.2	0.0	PT
KYPT0237	1.0	1.21	0.2	0.0	PT
KYPT0238	3.0	1.49	0.8	0.0	PT
incl	2.0	1.80	0.6	0.0	
KYPT0239	5.0	1.11	0.5	0.0	PT
incl	1.0	2.50	0.2	0.0	
KYPT0240	1.0	1.72	0.4	0.0	PT
KYPT0241	2.0	1.30	0.1	0.0	PT
incl	1.0	1.71	0.0	0.0	
KYPT0242	10.0	0.92	1.2	0.0	PT
incl	1.0	2.32	0.0	0.0	
KYPT0243	0.4	1.04	3.8	0.0	PT
KYPT0244	3.0	0.63	0.0	0.0	PT
KYPT0245	4.0	1.45	0.3	0.0	PT
KYPT0246	7.0	1.19	0.3	0.0	PT
incl	2.0	2.29	0.2	0.0	
KYPT0247	7.0	1.17	0.8	0.0	PT
incl	2.0	2.01	0.2	0.0	
KYPT0248	2.0	1.57	0.2	0.0	PT
KYPT0249	2.0	0.95	0.0	0.0	PT
KYPT0250	3.0	1.19	0.2	0.0	PT
KYPT0251	8.0	0.79	0.7	0.0	PT
incl	1.0	1.69	0.0	0.0	
KYPT0252	7.0	0.89	0.6	0.0	PT
incl	1.0	2.11	0.0	0.0	

Hole ID	Interval Thickness	Rutile %	TGC %	From (m) Downhole	Hole Type
KYPT0253	2.0	1.67	1.3	0.0	PT
KYPT0254	7.0	1.11	1.1	0.0	PT
incl	2.0	1.70	0.3	0.0	
KYPT0255	12.0	1.13	1.0	0.0	PT
incl	2.0	1.59	0.3	0.0	
KYPT0256	12.0	1.00	0.8	0.0	PT TWIN
incl	2.0	1.68	0.3	0.0	
KYPT0257	5.0	1.45	0.2	0.0	PT
incl	2.0	2.10	0.2	0.0	
KYPT0258	10.0	1.02	1.2	0.0	PT
incl	3.0	1.86	0.4	0.0	
KYPT0259	12.0	1.36	0.7	0.0	PT
incl	7.0	1.63	0.3	0.0	
KYPT0260	5.0	0.84	0.1	0.0	PT
incl	2.0	1.19	0.1	0.0	
KYPT0261	3.0	1.13	0.5	0.0	PT
incl	2.0	1.29	0.5	0.0	
KYPT0262	0.2	1.02	0.0	0.0	PT
KYPT0263	3.0	1.69	0.2	0.0	PT
incl	2.0	2.08	0.3	0.0	
KYPT0264	3.0	1.77	0.3	0.0	PT
incl	2.0	2.18	0.4	0.0	
KYPT0265	6.0	0.74	0.7	0.0	PT
incl	1.0	1.41	0.1	0.0	
KYPT0266	4.0	0.76	0.0	0.0	PT
incl	1.0	1.43	0.2	0.0	
KYPT0267	NSR				PT
KYPT0268	3.0	0.95	0.2	0.0	PT
incl	1.0	1.69	0.2	0.0	
KYPT0269	2.0	0.69	0.6	0.0	PT
KYPT0270	9.0	0.84	2.3	0.0	PT
incl	2.0	1.54	0.5	0.0	
KYPT0271	2.0	0.61	0.2	0.0	PT
KYPT0272	2.0	1.43	0.3	0.0	PT
KYPT0273	2.0	1.41	0.3	0.0	PT
KYPT0274	3.0	1.30	0.2	0.0	PT
KYPT0275	3.0	0.99	0.2	0.0	PT
incl	1.0	1.88	0.3	0.0	
KYPT0276	3.0	1.03	0.1	0.0	PT
incl	1.0	1.39	0.2	0.0	

Hole ID	Interval Thickness	Rutile %	TGC %	From (m) Downhole	Hole Type
KYPT0277	4.0	0.86	0.2	0.0	PT
incl	2.0	1.15	0.2	0.0	
KYPT0278	10.5	1.03	1.7	0.0	PT
incl	1.0	2.07	0.5	0.0	
KYPT0279	3.0	1.03	0.2	0.0	PT
incl	1.0	1.35	0.3	0.0	
KYPT0280	3.0	1.04	0.2	0.0	PT
KYPT0281	4.6	0.84	0.9	0.0	PT
KYPT0282	7.9	0.95	0.6	0.0	PT
incl	1.0	2.04	0.4	0.0	
KYPT0283	3.8	1.74	0.1	0.0	PT
KYPT0284	1.0	0.91	0.2	0.0	PT
KYPT0285	3.0	2.01	0.1	0.0	PT
KYPT0286	2.0	1.18	0.2	0.0	PT
KYPT0287	6.1	0.90	1.2	0.0	PT
incl	1.0	2.26	0.0	0.0	
KYPT0288	6.0	1.16	0.6	0.0	PT
incl	1.0	3.13	0.4	0.0	
KYPT0289	4.0	0.66	0.3	0.0	PT
KYPT0290	2.0	0.68	0.0	0.0	PT
KYPT0291	2.0	0.77	0.0	0.0	PT
KYPT0292	4.0	0.73	0.2	0.0	PT
KYPT0293	1.0	1.45	0.0	0.0	PT
KYPT0294	2.0	0.74	0.2	0.0	PT
KYPT0295	5.0	0.92	0.2	0.0	PT
incl	1.0	1.94	0.2	0.0	
KYPT0296	2.0	1.66	0.1	0.0	PT
KYPT0297	9.0	1.11	1.0	0.0	PT
incl	2.0	1.97	0.1	0.0	
KYPT0298	4.0	0.75	0.0	0.0	PT
incl	1.0	1.42	0.0	0.0	
KYPT0299	3.0	0.95	0.1	0.0	PT
incl	1.0	1.41	0.2	0.0	
KYPT0300	4.0	0.97	0.0	0.0	PT
incl	2.0	1.21	0.0	0.0	
KYPT0301	3.0	1.48	0.2	0.0	PT
incl	2.0	1.90	0.3	0.0	
KYPT0302	8.0	1.13	0.4	0.0	PT
incl	3.0	1.67	0.0	0.0	
KYPT0303	4.0	0.70	1.4	0.0	PT

Hole ID	Interval Thickness	Rutile %	TGC %	From (m) Downhole	Hole Type
KYPT0304	4.0	1.04	0.9	0.0	PT TWIN
incl	1.0	2.06	0.6	0.0	
KYPT0305	5.9	1.11	0.0	0.0	PT
incl	3.0	1.42	0.0	0.0	
KYPT0306	2.6	1.53	0.2	0.0	PT
incl	1.0	2.87	0.2	0.0	
KYPT0307	10.0	0.91	3.3	0.0	PT
incl	3.0	1.39	0.5	0.0	
KYPT0308	1.0	1.10	0.3	0.0	PT
KYPT0309	9.0	0.81	0.7	0.0	PT
KYPT0310	3.0	0.89	0.1	0.0	PT
incl	2.0	1.00	0.2	0.0	
KYPT0311	3.0	1.62	0.2	0.0	PT
KYPT0312	3.0	1.08	0.4	0.0	PT
KYPT0313	3.0	1.26	0.2	0.0	PT
incl	2.0	1.43	0.2	0.0	
KYPT0314	3.8	1.37	1.1	0.0	PT
incl	2.0	1.78	0.5	0.0	
KYPT0315	3.0	0.97	0.4	0.0	PT
incl	2.0	1.16	0.4	0.0	
KYPT0316	5.0	1.05	1.0	0.0	PT
incl	1.7	1.92	0.6	0.0	
KYPT0317	2.0	0.77	0.4	0.0	PT
KYPT0318	4.2	1.35	0.2	0.0	PT
KYPT0319	4.1	1.05	0.2	0.0	PT
incl	2.0	1.40	0.3	0.0	
KYPT0320	5.0	0.84	0.3	0.0	PT
incl	1.5	1.36	0.2	0.0	
KYPT0321	11.0	0.86	1.0	0.0	PT
incl	2.4	1.58	0.2	0.0	
KYPT0322	1.0	1.42	0.3	0.0	PT
KYPT0323	1.8	1.09	0.4	0.0	PT
KYPT0324	3.0	1.41	0.5	0.0	PT
incl	1.7	1.95	0.5	0.0	
KYPT0325	4.1	1.02	0.1	0.0	PT
incl	2.0	1.42	0.2	0.0	
KYPT0326	4.2	1.02	0.1	0.0	PT TWIN
incl	2.0	1.46	0.2	0.0	
KYPT0327	3.0	1.12	0.0	0.0	PT
incl	1.0	1.99	0.0	0.0	

Hole ID	Interval Thickness	Rutile %	TGC %	From (m) Downhole	Hole Type
KYPT0328	8.0	1.00	1.5	0.0	PT
incl	1.0	1.18	1.9	0.0	
KYPT0329	2.0	0.65	0.4	0.0	PT
KYPT0330	7.0	1.14	0.4	0.0	PT TWIN
incl	3.0	1.82	0.3	0.0	
KYPT0331	4.2	0.83	0.1	0.0	PT
incl	2.0	1.13	0.2	0.0	
KYPT0332	1.0	0.63	0.2	0.0	PT
KYPT0333	8.6	0.98	1.0	0.0	PT
incl	1.4	1.51	0.3	0.0	
KYPT0334	2.0	0.60	0.2	0.0	PT
KYPT0335	3.7	0.67	0.8	0.0	PT
KYPT0336	2.0	1.62	0.1	0.0	PT
KYPT0337	14.2	0.80	3.4	0.0	PT
incl	1.0	1.28	0.6	0.0	
KYPT0338	5.5	1.25	0.8	0.0	PT
incl	1.0	2.38	0.4	0.0	
KYPT0339	4.0	1.50	0.7	0.0	PT
incl	2.4	1.93	0.4	0.0	
KYPT0340	6.0	0.98	4.0	0.0	PT
KYPT0341	14.6	1.05	1.2	0.0	PT
incl	2.9	1.53	0.4	0.0	
KYPT0342	6.0	1.30	2.9	0.0	PT
incl	4.7	1.40	3.6	1.3	
KYPT0343	7.0	1.11	0.9	0.0	PT
incl	1.0	2.33	0.5	0.0	
KYPT0344	7.0	1.01	1.4	0.0	PT
incl	1.4	1.29	0.3	0.0	
KYPT0345	3.4	0.99	0.4	0.0	PT
incl	2.0	1.32	0.5	0.0	
KYPT0346	2.0	1.70	0.5	0.0	PT
KYPT0347	10.0	0.88	2.3	0.0	PT
incl	1.9	1.82	4.4	0.0	
KYPT0348	6.0	1.00	0.7	0.0	PT
incl	2.0	1.55	0.2	0.0	
KYPT0349	4.0	0.83	5.0	4.5	PT
KYPT0350	10.0	0.82	3.0	0.0	PT
incl	1.0	1.83	0.5	0.0	
KYPT0351	3.8	1.20	0.5	0.0	PT
incl	2.0	1.49	0.5	0.0	

Hole ID	Interval Thickness	Rutile %	TGC %	From (m) Downhole	Hole Type
KYPT0352	5.0	1.41	0.3	0.0	PT
KYPT0353	12.2	0.94	3.6	0.0	PT
incl	4.6	1.31	1.0	0.0	
KYPT0354	13.0	0.90	1.5	0.0	PT
incl	3.7	1.15	0.2	0.0	
KYPT0355	7.0	0.99	2.0	0.0	PT
incl	1.8	1.75	0.5	0.0	
KYPT0356	5.0	0.83	0.2	0.0	PT
incl	2.0	1.18	0.2	0.0	
KYPT0357	4.0	0.87	0.1	0.0	PT TWIN
incl	1.0	1.44	0.2	0.0	
KYPT0358	13.0	1.12	2.0	0.0	PT
incl	2.5	2.06	0.2	0.0	
KYPT0359	11.0	1.20	2.6	0.0	PT
incl	4.0	1.72	0.7	0.0	
KYPT0360	11.0	1.27	1.7	0.0	PT
incl	9.0	1.40	1.6	0.0	
KYPT0361	5.2	0.95	0.1	0.0	PT
incl	2.0	1.45	0.2	0.0	
KYPT0362	5.0	1.27	0.3	0.0	PT
incl	2.0	2.06	0.2	0.0	
KYPT0363	13.4	0.90	2.7	0.0	PT
incl	1.3	1.60	0.0	0.0	
KYPT0364	7.0	1.26	2.5	0.0	PT
incl	3.0	1.80	1.1	0.0	
KYPT0365	7.0	0.76	1.3	0.0	PT
KYPT0366	4.0	0.77	0.8	0.0	PT
KYPT0367	10.6	0.95	2.0	0.0	PT
incl	2.0	1.97	0.3	0.0	
KYPT0368	8.3	0.79	0.6	0.0	PT
incl	3.0	1.19	0.2	0.0	
KYPT0369	8.0	0.95	3.2	0.0	PT
incl	2.6	1.39	0.5	0.0	
KYPT0370	1.5	1.84	0.1	0.0	PT
incl	1.5	1.84	0.1	0.0	
KYPT0371	12.5	0.92	1.5	0.0	PT
incl	2.0	1.90	0.4	0.0	
KYPT0372	15.0	0.55	4.4	0.0	PT
incl	0.7	1.18	1.5	0.0	
KYPT0373	13.3	1.19	2.4	0.0	PT

Hole ID	Interval Thickness	Rutile %	TGC %	From (m) Downhole	Hole Type
incl	1.0	2.29	0.4	0.0	
KYPT0374	5.4	1.17	1.6	0.0	PT
incl	1.2	2.32	0.3	0.0	
KYPT0375	9.0	1.08	1.1	0.0	PT
incl	2.5	1.66	0.4	0.0	
KYPT0376	7.0	1.22	0.7	0.0	PT
incl	2.9	1.79	0.2	0.0	
KYPT0377	2.0	1.70	0.3	0.0	PT
KYPT0378	4.1	1.31	0.2	0.0	PT TWIN
incl	2.0	1.80	0.1	0.0	
KYPT0379	9.0	1.28	1.3	0.0	PT
incl	4.0	1.68	1.7	5.0	
KYPT0380	2.0	1.30	0.5	0.0	PT
KYPT0381	8.0	1.09	2.5	0.0	PT
KYPT0382	3.8	1.80	0.2	0.0	PT
incl	2.0	2.31	0.2	0.0	
KYPT0383	8.0	0.91	3.5	0.0	PT
incl	1.6	1.76	0.7	0.0	
KYPT0384	1.8	1.62	0.4	0.0	PT
incl	1.0	2.35	0.4	0.0	
KYPT0385	3.2	0.67	0.3	0.9	PT
KYPT0386	8.3	0.85	1.1	0.0	PT
incl	1.6	1.61	0.0	0.0	
KYPT0387	6.0	0.87	0.6	0.0	PT
incl	1.6	1.36	0.4	0.0	
KYPT0388	14.0	1.09	1.3	0.0	PT
incl	4.0	1.57	0.1	0.0	
KYPT0389	10.7	1.04	3.4	0.0	PT
incl	2.0	1.94	0.3	0.0	
KYPT0390	11.5	0.97	4.4	0.0	PT
incl	2.0	2.06	0.5	0.0	
KYPT0391	15.0	1.03	6.4	0.0	PT
incl	1.7	2.16	0.6	0.0	
KYPT0392	8.0	1.17	2.9	0.0	PT
incl	2.4	1.70	0.5	0.0	
KYPT0393	12.8	1.26	4.2	0.0	PT
incl	9.0	1.45	2.5	0.0	
KYPT0394	4.0	0.98	0.2	0.0	PT
incl	2.0	1.20	0.2	0.0	
KYPT0395	11.0	1.00	2.6	0.0	PT

Hole ID	Interval Thickness	Rutile %	TGC %	From (m) Downhole	Hole Type
incl	5.0	1.42	2.2	0.0	
KYPT0396	5.8	0.91	0.1	0.0	PT
incl	2.7	1.35	0.0	0.0	
KYPT0397	2.8	1.84	0.2	0.0	PT
KYPT0398	1.0	0.89	1.7	5.0	PT
KYPT0399	6.0	0.97	0.2	0.0	PT
incl	2.0	1.34	0.2	0.0	
KYPT0400	8.0	0.62	1.9	2.0	PT
KYPT0401	3.0	0.86	0.0	0.0	PT
incl	0.9	1.57	0.2	0.0	
KYPT0402	2.8	2.26	0.0	0.0	PT
KYPT0403	4.5	0.93	0.0	0.0	PT
incl	3.0	1.09	0.0	0.0	
KYPT0404	4.3	0.94	0.0	0.0	PT TWIN
incl	3.0	1.09	0.0	0.0	
KYPT0405	6.3	1.17	0.7	0.0	PT
incl	2.8	1.73	0.3	0.0	
KYPT0406	10.0	0.78	1.4	0.0	PT
KYPT0407	11.7	1.12	2.4	0.0	PT
incl	7.0	1.35	2.0	0.0	
KYPT0408	7.0	0.99	0.1	0.0	PT
incl	4.5	1.17	0.1	0.0	
KYPT0409	1.0	2.74	0.3	0.0	PT
KYPT0410	6.0	0.93	0.1	0.0	PT
incl	2.0	1.22	0.1	0.0	
KYPT0411	5.0	1.00	0.6	0.0	PT
incl	2.0	1.49	0.3	0.0	
KYPT0412	1.0	0.94	0.4	0.0	PT
incl	1.0	1.06	2.8	9.0	
KYPT0413	8.0	0.90	3.7	0.0	PT
incl	1.0	1.53	0.4	0.0	
KYPT0414	3.0	0.68	0.1	0.0	PT
incl	1.0	1.01	0.2	0.0	
KYPT0415	11.0	1.09	0.7	0.0	PT
incl	3.4	1.83	0.2	0.0	
KYPT0416	5.0	1.08	0.2	0.0	PT
incl	2.0	1.55	0.2	0.0	
KYPT0417	8.3	0.90	0.7	0.0	PT
incl	1.4	2.06	0.2	0.0	
KYPT0418	13.6	1.15	2.3	0.0	PT

Hole ID	Interval Thickness	Rutile %	TGC %	From (m) Downhole	Hole Type
incl	2.0	2.02	0.3	0.0	
KYPT0419	2.8	1.15	0.2	0.0	PT
incl	1.0	1.50	0.3	0.0	
KYPT0420	6.0	0.98	0.0	0.0	PT
incl	3.0	1.39	0.0	0.0	
KYPT0421	11.0	1.00	3.3	0.0	PT
incl	4.0	1.39	1.4	0.0	
KYPT0422	6.0	1.10	0.4	0.0	PT
incl	4.7	1.23	0.3	0.0	
KYPT0423	4.0	0.90	0.1	0.0	PT
incl	1.0	1.44	0.2	0.0	
KYPT0424	10.8	1.11	1.5	0.0	PT
incl	6.0	1.43	0.8	0.0	
KYPT0425	14.0	1.11	1.5	0.0	PT
incl	2.0	1.84	0.3	0.0	
KYPT0426	2.0	0.70	0.2	0.0	PT
KYPT0427	5.5	1.05	0.0	0.0	
incl	2.9	1.51	0.0	0.0	
KYPT0428	3.6	1.21	0.2	0.0	PT
KYPT0429	1.7	1.35	0.2	0.0	PT
KYPT0430	3.8	1.03	0.2	0.0	PT
incl	2.0	1.45	0.2	0.0	
KYPT0431	3.5	1.15	0.3	0.0	PT TWIN
incl	2.0	1.48	0.3	0.0	
KYPT0432	6.0	0.76	1.1	0.0	PT
incl	0.5	2.77	0.0	0.0	
KYPT0433	1.0	2.40	0.3	0.0	PT
KYPT0434	4.0	1.92	0.1	0.0	PT
incl	1.0	2.40	0.3	0.0	
KYPT0435	10.0	1.06	0.7	0.0	PT
incl	4.7	1.52	0.1	0.0	
KYPT0436	9.0	1.17	0.9	0.0	PT
incl	3.4	1.85	0.2	0.0	
KYPT0437	2.4	0.91	0.1	2.0	PT
KYPT0438	6.0	1.26	0.7	0.0	PT
incl	4.0	1.55	0.3	0.0	
KYPT0439	2.0	1.01	0.3	0.0	PT
KYPT0440	5.4	0.75	1.0	0.0	PT
KYPT0441	5.0	1.19	0.1	0.0	PT
incl	3.0	1.57	0.2	0.0	

Hole ID	Interval Thickness	Rutile %	TGC %	From (m) Downhole	Hole Type
KYPT0442	10.0	0.93	2.0	0.0	PT
KYPT0443	3.7	0.93	0.2	0.0	PT
incl	2.0	1.13	0.2	0.0	
KYPT0444	3.8	1.01	0.7	0.0	PT
incl	1.3	1.18	0.8	2.0	
KYPT0445	2.9	1.27	1.9	0.0	PT
incl	1.9	1.66	0.8	0.0	
KYPT0446	3.0	0.65	0.3	0.0	PT
KYPT0447	2.1	0.73	1.8	9.4	PT
KYPT0448	7.0	1.07	0.7	0.0	PT
incl	3.8	1.28	0.3	0.0	
KYPT0449	8.0	1.13	0.5	0.0	PT
incl	3.3	1.66	0.2	0.0	
KYPT0450	5.0	1.22	0.3	0.0	PT
incl	1.9	1.81	0.2	0.0	
KYPT0451	9.0	1.01	0.7	0.0	PT
incl	2.2	1.63	0.3	0.0	
KYPT0452	10.0	1.00	2.4	0.0	PT
incl	1.7	1.55	0.3	0.0	
KYPT0453	3.0	1.02	0.3	0.0	PT
incl	1.7	1.34	0.3	0.0	
KYPT0454	9.0	0.95	0.8	0.0	PT
incl	2.0	1.74	0.5	0.0	
KYPT0455	4.0	1.43	0.3	0.0	PT
incl	2.0	1.88	0.3	0.0	
KYPT0456	5.0	1.10	0.3	0.0	PT
incl	2.9	1.47	0.2	0.0	
KYPT0457	2.4	1.11	0.2	0.0	PT
incl	1.0	1.84	0.3	0.0	
KYPT0458	1.0	1.02	0.4	0.0	PT
KYPT0459	8.0	0.80	2.0	0.0	PT
incl	1.0	1.51	0.4	0.0	
KYPT0460	1.5	1.59	0.2	0.0	PT
KYPT0461	1.0	1.38	0.4	0.0	PT
KYPT0462	2.0	1.17	0.4	0.0	PT
KYPT0463	2.0	1.58	0.3	0.0	PT
KYPT0464	5.0	0.78	1.1	0.0	PT
KYPT0465	1.1	1.17	0.4	0.0	PT
KYPT0466	2.0	1.75	0.3	0.0	PT
KYPT0467	NSR				PT

Hole ID	Interval Thickness	Rutile %	TGC %	From (m) Downhole	Hole Type
KYPT0468	NSR				PT

APPENDIX II: DRILL HOLE COLLAR DATA – TABLE 3

Hole ID	Easting	Northing	RL	Depth
KYAC0094	549202	8479802	1129	23.0
KYAC0095	549400	8479802	1128	30.0
KYAC0096	549600	8479776	1126	34.0
KYAC0097	549778	8479810	1123	27.0
KYAC0098	548998	8479395	1135	33.0
KYAC0099	549198	8479401	1133	26.0
KYAC0100	549400	8479401	1131	29.0
KYAC0101	549600	8479402	1128	25.0
KYAC0102	549800	8479402	1126	28.0
KYAC0103	549800	8479402	1126	28.0
KYAC0104	549600	8479603	1129	27.0
KYAC0105	549401	8479600	1131	25.8
KYAC0106	549799	8479600	1126	25.0
KYAC0107	549200	8479600	1132	20.0
KYAC0108	549000	8479802	1128	22.7
KYAC0109	548798	8479195	1138	25.0
KYAC0110	548799	8479000	1138	27.0
KYAC0111	548600	8478999	1141	29.0
KYAC0112	548399	8478999	1143	25.0
KYAC0113	548801	8478799	1138	19.8
KYAC0114	548600	8478799	1141	14.0
KYAC0115	548401	8478800	1143	32.0
KYAC0116	548201	8478801	1145	24.8
KYAC0117	549399	8478799	1124	15.0
KYAC0118	549204	8478815	1128	22.0
KYAC0119	549002	8478801	1134	27.0
KYAC0120	549001	8478403	1133	22.7
KYAC0121	548800	8478399	1136	25.8
KYAC0122	548600	8478399	1138	30.0
KYAC0123	548599	8478399	1138	30.0
KYAC0124	548400	8478398	1140	24.0
KYAC0125	549000	8478200	1131	24.0
KYAC0126	548799	8478200	1134	28.0
KYAC0127	548599	8478198	1136	18.0
KYAC0128	548397	8478197	1137	22.0
KYAC0129	548201	8478201	1139	14.0
KYAC0130	548200	8478401	1142	25.0

Hole ID	Easting	Northing	RL	Depth
KYAC0137	544001	8468400	1137	24.0
KYAC0138	543800	8468400	1132	16.0
KYAC0139	543597	8468400	1127	28.0
KYAC0140	543599	8468001	1132	27.0
KYAC0141	543800	8468000	1138	24.0
KYAC0142	544000	8467999	1141	25.5
KYAC0143	544000	8468000	1141	25.5
KYAC0144	543799	8467801	1140	25.0
KYAC0145	544001	8467801	1143	24.0
KYAC0146	543599	8467803	1135	26.5
KYAC0147	543600	8467601	1136	21.0
KYAC0148	543800	8467605	1141	21.0
KYAC0149	544000	8467600	1144	33.0
KYAC0150	543800	8467401	1143	30.0
KYAC0151	544001	8467401	1145	24.0
KYAC0152	544402	8467801	1144	28.6
KYAC0153	545000	8465600	1162	22.0
KYAC0154	545200	8465601	1163	21.0
KYAC0155	545201	8465799	1161	28.0
KYAC0156	545399	8465201	1167	24.0
KYAC0157	545200	8465202	1164	28.0
KYAC0158	544996	8465204	1161	28.0
KYAC0159	545201	8465000	1164	34.0
KYAC0160	545398	8465001	1167	35.0
KYAC0161	545400	8464801	1167	30.0
KYAC0162	545600	8465000	1169	35.0
KYAC0163	545600	8464999	1169	35.0
KYAC0164	545600	8465200	1169	27.0
KYAC0165	545400	8465600	1164	27.0
KYAC0166	545601	8465602	1164	29.0
KYAC0167	545400	8465800	1160	24.0
KYAC0168	545600	8465784	1160	22.6
KYAC0169	545800	8465601	1164	20.0
KYAC0170	545800	8465800	1159	27.0
KYAC0171	546000	8465800	1157	29.0
KYAC0172	546000	8466201	1149	18.0
KYAC0173	546002	8466001	1152	25.0

Hole ID	Easting	Northing	RL	Depth
KYAC0131	544600	8468801	1136	36.0
KYAC0132	544601	8468598	1137	35.0
KYAC0133	544798	8468597	1132	35.0
KYAC0134	544598	8468398	1139	29.0
KYAC0135	544792	8468405	1135	30.0
KYAC0136	544600	8468000	1142	32.0
KYAC0180	545998	8467601	1162	15.5
KYAC0181	546198	8467797	1164	27.0
KYAC0182	546197	8467999	1162	32.0
KYAC0183	546198	8467999	1162	32.0
KYAC0184	546400	8468199	1161	22.8
KYAC0185	546601	8468201	1163	32.7
KYAC0186	546398	8468002	1165	32.0
KYAC0187	546600	8468001	1166	27.4
KYAC0188	546200	8468201	1159	25.8
KYAC0189	546400	8467801	1167	22.0
KYAC0190	546599	8467803	1169	17.4
KYAC0191	546598	8467599	1171	26.0
KYPT0222	549000	8479394	1135	9.0
KYPT0223	549400	8479400	1131	7.0
KYPT0224	549800	8479400	1126	7.0
KYPT0225	548999	8479802	1128	3.0
KYPT0226	549401	8479803	1128	4.0
KYPT0227	549777	8479810	1124	6.0
KYPT0228	548200	8479000	1145	12.0
KYPT0229	548601	8478999	1141	11.0
KYPT0230	549000	8479001	1135	7.0
KYPT0231	547799	8478599	1148	11.0
KYPT0232	547800	8479001	1149	12.9
KYPT0233	548198	8478600	1144	11.0
KYPT0234	548598	8478601	1140	9.0
KYPT0235	548998	8478600	1134	7.0
KYPT0236	549401	8478602	1125	8.0
KYPT0237	549400	8478183	1123	3.0
KYPT0238	549764	8479050	1121	3.0
KYPT0239	549400	8478999	1126	5.0
KYPT0240	550202	8479799	1118	4.0
KYPT0241	550197	8479406	1117	7.0
KYPT0242	548599	8479402	1138	10.0
KYPT0243	548205	8479442	1139	6.6
KYPT0244	547400	8478200	1144	3.6
KYPT0245	548200	8478200	1139	4.0
KYPT0246	548600	8478199	1136	7.0
KYPT0247	549000	8478200	1131	7.0
KYPT0248	547788	8478206	1139	2.0

Hole ID	Easting	Northing	RL	Depth
KYAC0174	545999	8466401	1147	13.0
KYAC0175	545998	8467403	1162	19.0
KYAC0176	546200	8467400	1165	26.6
KYAC0177	546400	8467399	1168	23.0
KYAC0178	546400	8467600	1169	21.4
KYAC0179	546200	8467601	1166	26.0
KYPT0255	547793	8477399	1148	12.0
KYPT0256	547793	8477400	1148	12.0
KYPT0257	547401	8477398	1150	11.0
KYPT0258	547000	8477000	1149	10.0
KYPT0259	547395	8477000	1152	12.0
KYPT0260	547800	8476999	1148	11.0
KYPT0261	548201	8477000	1140	6.0
KYPT0262	546604	8477001	1143	8.0
KYPT0263	546999	8476604	1148	8.0
KYPT0264	547399	8476604	1149	9.0
KYPT0265	547801	8476601	1144	6.0
KYPT0266	547387	8476200	1146	4.0
KYPT0267	545001	8471800	1133	8.6
KYPT0268	547000	8476199	1149	9.0
KYPT0269	544998	8472202	1134	10.0
KYPT0270	546605	8476211	1146	9.0
KYPT0271	544598	8472601	1129	3.9
KYPT0272	546197	8476198	1138	7.0
KYPT0273	544200	8472600	1128	3.2
KYPT0274	546199	8475798	1142	9.0
KYPT0275	543800	8472600	1123	8.0
KYPT0276	546196	8475402	1143	11.0
KYPT0277	546196	8475403	1143	11.0
KYPT0278	543803	8472997	1124	10.5
KYPT0279	546201	8474634	1130	3.0
KYPT0280	544200	8473002	1130	10.7
KYPT0281	546594	8474612	1133	4.6
KYPT0282	543400	8473001	1114	7.9
KYPT0283	546598	8476548	1138	3.8
KYPT0284	546201	8476465	1132	4.0
KYPT0285	547799	8476129	1143	3.0
KYPT0286	543051	8472996	1104	2.0
KYPT0287	542998	8472623	1105	6.1
KYPT0288	548202	8476199	1144	6.0
KYPT0289	543347	8472600	1110	4.0
KYPT0290	543000	8473400	1105	10.3
KYPT0291	548598	8476199	1143	9.0
KYPT0292	543000	8473800	1103	9.0
KYPT0293	548201	8476599	1138	4.0

Hole ID	Easting	Northing	RL	Depth
KYPT0249	546999	8477800	1150	9.0
KYPT0250	547000	8477400	1150	9.0
KYPT0251	547400	8477800	1145	8.0
KYPT0252	547800	8477761	1143	7.0
KYPT0253	548200	8477800	1135	3.0
KYPT0254	548201	8477401	1141	8.0
KYPT0300	543400	8473377	1113	4.5
KYPT0301	548598	8475458	1144	4.0
KYPT0302	548179	8474595	1154	8.9
KYPT0303	547800	8473801	1158	8.9
KYPT0304	547800	8473800	1158	9.0
KYPT0305	542600	8471400	1107	5.9
KYPT0306	548205	8473797	1151	3.0
KYPT0307	547806	8474197	1157	11.0
KYPT0308	542600	8471000	1110	5.9
KYPT0309	548200	8474200	1152	9.0
KYPT0310	542999	8471401	1110	8.3
KYPT0311	547403	8473802	1152	5.0
KYPT0312	542997	8471027	1104	5.0
KYPT0313	547350	8473399	1158	11.0
KYPT0314	543393	8471084	1105	3.8
KYPT0315	543000	8470600	1111	6.3
KYPT0316	543347	8470600	1106	5.0
KYPT0317	548602	8475002	1142	6.3
KYPT0318	543000	8470200	1122	11.0
KYPT0319	547797	8473428	1162	12.0
KYPT0320	542600	8470200	1122	8.0
KYPT0321	547403	8474199	1154	11.0
KYPT0322	542600	8470520	1110	2.3
KYPT0323	547006	8474128	1141	4.4
KYPT0324	543398	8470206	1114	3.5
KYPT0325	543000	8469802	1128	9.1
KYPT0326	543001	8469803	1128	9.2
KYPT0327	547082	8473799	1142	3.0
KYPT0328	543394	8469800	1120	8.0
KYPT0329	548599	8479800	1131	6.6
KYPT0330	549000	8479394	1135	8.0
KYPT0331	543000	8469400	1130	11.1
KYPT0332	549002	8480143	1127	5.3
KYPT0333	543400	8469400	1122	8.6
KYPT0334	549400	8480159	1123	5.0
KYPT0335	549801	8480163	1120	4.7
KYPT0336	543800	8469000	1123	2.0
KYPT0337	547401	8472999	1167	14.2
KYPT0338	543800	8469400	1119	14.5

Hole ID	Easting	Northing	RL	Depth
KYPT0294	543407	8473756	1107	3.0
KYPT0295	548600	8476600	1139	5.0
KYPT0296	543800	8473800	1115	4.0
KYPT0297	548202	8474999	1151	9.0
KYPT0298	543799	8473402	1118	5.0
KYPT0299	548485	8474600	1146	4.0
KYPT0345	544200	8469800	1130	14.5
KYPT0346	545111	8468600	1132	12.3
KYPT0347	545400	8468600	1138	14.4
KYPT0348	547004	8473401	1148	8.0
KYPT0349	545802	8468598	1148	10.0
KYPT0350	547796	8472997	1167	13.4
KYPT0351	547714	8472654	1170	15.0
KYPT0352	546200	8468601	1154	15.0
KYPT0353	547401	8472600	1169	12.2
KYPT0354	546600	8468600	1156	13.0
KYPT0355	547400	8472202	1167	7.0
KYPT0356	546600	8468200	1163	13.9
KYPT0357	546602	8468200	1163	14.0
KYPT0358	547774	8472220	1170	14.0
KYPT0359	547800	8471801	1169	11.0
KYPT0360	546999	8468601	1156	12.0
KYPT0361	547401	8471803	1164	12.9
KYPT0362	547000	8468200	1162	12.0
KYPT0363	548210	8472992	1161	10.4
KYPT0364	547403	8468612	1151	7.0
KYPT0365	548199	8473400	1158	7.0
KYPT0366	547400	8471399	1160	12.0
KYPT0367	547400	8471002	1160	10.6
KYPT0368	546200	8468200	1159	8.3
KYPT0369	547400	8470601	1158	8.4
KYPT0370	545800	8468200	1152	14.4
KYPT0371	547801	8471000	1164	12.5
KYPT0372	545400	8468200	1143	15.0
KYPT0373	547804	8471403	1167	13.3
KYPT0374	545400	8467800	1146	11.4
KYPT0375	547800	8470599	1158	9.0
KYPT0376	547798	8470200	1148	7.0
KYPT0377	545799	8467800	1146	14.0
KYPT0378	545799	8467801	1156	14.0
KYPT0379	547414	8470212	1152	9.0
KYPT0380	547396	8469807	1141	2.0
KYPT0381	546980	8468992	1149	8.0
KYPT0382	547360	8469019	1144	4.0
KYPT0383	545800	8467400	1158	8.0

Hole ID	Easting	Northing	RL	Depth
KYPT0339	543799	8469802	1118	14.5
KYPT0340	543797	8470198	1118	20.4
KYPT0341	543800	8470600	1119	14.6
KYPT0342	544201	8471000	1121	17.5
KYPT0343	543851	8471000	1116	20.5
KYPT0344	544200	8470200	1128	14.5
KYPT0390	547000	8467800	1167	11.5
KYPT0391	546201	8467400	1165	15.0
KYPT0392	546600	8467805	1169	8.0
KYPT0393	546599	8467399	1171	12.8
KYPT0394	547407	8467404	1169	9.6
KYPT0395	546602	8467001	1165	12.0
KYPT0396	546999	8466999	1167	6.5
KYPT0397	546200	8467000	1159	15.0
KYPT0398	544199	8484999	1112	6.0
KYPT0399	544602	8484598	1119	6.0
KYPT0400	544199	8484603	1119	10.0
KYPT0401	543802	8484999	1112	9.0
KYPT0402	546291	8466603	1151	11.6
KYPT0403	543798	8484602	1117	10.0
KYPT0404	543799	8484602	1117	10.0
KYPT0405	545799	8466996	1150	15.0
KYPT0406	543800	8484201	1122	10.9
KYPT0407	544201	8484201	1125	11.7
KYPT0408	543399	8484200	1119	12.0
KYPT0409	545503	8467035	1145	15.0
KYPT0410	543400	8484602	1114	6.0
KYPT0411	543001	8484601	1114	10.0
KYPT0412	544986	8467390	1139	13.7
KYPT0413	542600	8484602	1112	10.0
KYPT0414	542201	8484600	1107	10.0
KYPT0415	544600	8467001	1150	11.0
KYPT0416	542201	8484202	1110	9.5
KYPT0417	542200	8483802	1106	8.3
KYPT0418	544200	8467000	1151	13.6
KYPT0419	542604	8483802	1110	8.0
KYPT0420	543800	8467000	1146	11.0
KYPT0421	542600	8484204	1114	11.0
KYPT0422	543800	8466600	1149	12.0
KYPT0423	543005	8484200	1117	11.0
KYPT0424	544200	8466600	1155	10.8
KYPT0425	544200	8466200	1156	14.0
KYPT0426	544600	8466201	1158	9.0
KYPT0427	543800	8466200	1150	5.5
KYPT0428	544600	8465800	1161	8.7

Hole ID	Easting	Northing	RL	Depth
KYPT0384	545410	8467400	1146	15.0
KYPT0385	546599	8469002	1147	4.0
KYPT0386	547799	8468999	1149	7.0
KYPT0387	547794	8469400	1144	6.0
KYPT0388	546999	8467401	1169	14.0
KYPT0389	546197	8467796	1164	10.7
KYPT0430	544999	8465800	1160	10.6
KYPT0431	544999	8465799	1160	10.6
KYPT0432	545000	8466200	1154	9.0
KYPT0433	544998	8466601	1147	15.0
KYPT0434	545400	8464200	1165	4.0
KYPT0435	545800	8464199	1174	10.0
KYPT0436	545403	8464598	1167	9.0
KYPT0437	546199	8464601	1173	11.6
KYPT0438	545801	8464599	1173	13.0
KYPT0439	546199	8464201	1176	14.0
KYPT0440	545000	8468200	1133	15.0
KYPT0441	544199	8465800	1157	11.0
KYPT0442	543800	8465799	1150	10.0
KYPT0443	544552	8466601	1155	11.0
KYPT0444	545001	8467800	1136	11.6
KYPT0445	545000	8466991	1142	15.0
KYPT0446	545400	8466600	1144	13.0
KYPT0447	545800	8466600	1146	15.0
KYPT0448	545401	8483801	1129	10.7
KYPT0449	546202	8483795	1122	8.0
KYPT0450	545805	8483799	1126	9.0
KYPT0451	545805	8483800	1125	9.0
KYPT0452	545401	8483400	1129	10.0
KYPT0453	545801	8483400	1125	11.0
KYPT0454	546199	8483399	1121	9.0
KYPT0455	546600	8483400	1114	9.0
KYPT0456	546601	8483792	1117	9.5
KYPT0457	546601	8484201	1115	10.0
KYPT0458	546207	8484200	1117	9.0
KYPT0459	545800	8484200	1121	8.0
KYPT0460	544953	8481801	1125	2.5
KYPT0461	545400	8481800	1120	7.0
KYPT0462	545401	8481400	1123	8.2
KYPT0463	545400	8482201	1121	4.0
KYPT0464	548961	8477740	1128	5.0
KYPT0465	549307	8477767	1127	4.0
KYPT0466	548450	8477772	1132	4.0
KYPT0467	544650	8470996	1113	1.7
KYPT0468	544913	8471407	1125	8.0

Hole ID	Easting	Northing	RL	Depth
KYPT0429	544642	8484599	1119	1.7

Hole ID	Easting	Northing	RL	Depth

APPENDIX III: JORC CODE, 2012 EDITION – TABLE 1

SECTION 1 - SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling Techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Air-Core samples are composited based on regolith boundaries and sample chemistry, generated by hand-held XRF analysis. Each 1m of sample is dried and riffle-split to generate a total sample weight of 3kg for analysis, generally at 2m intervals. This primary sample is then split again to provide a 1.5kg sample for both rutile and graphite analyses. Push tube/core drilling is sampled routinely at 2m intervals bounded by weathering contacts by compositing dried and riffle-split half core. A consistent, 1.5kg sample is generated for both the rutile and graphite determination.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Drilling and sampling activities are supervised by a suitably qualified Company geologist who is present at all times. All drill samples are geologically logged by the geologist at the drill site/core yard. Each sample is sun dried and homogenised. Sub-samples are carefully riffle split to ensure representivity. The 1.5kg composite samples are then processed. An equivalent mass is taken from each sample to make up the composite. A calibration schedule is in place for laboratory scales, sieves and field XRF equipment. Placer Consulting Pty Ltd (Placer) Resource Geologists have reviewed Standard Operating Procedures (SOPs) for the collection and processing of drill samples and found them to be fit for purpose. The primary composite sample is considered representative for this style of rutile mineralisation.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Logged mineralogy percentages, lithology information and TiO_2% obtained from handheld XRF are used to determine compositing intervals. Care is taken to ensure that only samples with similar geological characteristics are composited together
Drilling Techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	A total of 98 Air-Core holes for 2,548m are reported here from drilling at the Kasiya Rutile Deposit to obtain samples for quantitative determination of recoverable rutile and Total Graphitic Carbon (TGC). A total of 247 push-tube core holes, for 2,205m, were drilled at the Kasiya Rutile Deposit to obtain samples for quantitative determination of recoverable rutile and Total Graphitic Carbon (TGC). Placer has reviewed SOPs for Air-Core and Core drilling and found them to be fit for purpose and support the resource classifications as applied to the MRE.
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Samples are assessed visually for recoveries. The configuration of drilling and nature of materials encountered results in negligible sample loss or contamination. Air-Core drilling recovery in the top few metres are moderate to good. Extra care is taken to ensure sample is recovered best as possible in these metres. Recoveries are recorded on the rig at the time of drilling by the geologist. Drilling is ceased when recoveries become poor once Sap rock has been encountered.

Criteria	JORC Code explanation	Commentary
		Core drilling samples are actively assessed by the driller and geologist onsite for recoveries and contamination.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	The Company's trained geologists supervise drilling on a 1 team 1 geologist basis and are responsible for monitoring all aspects of the drilling and sampling process. Air-core drilling samples are recovered in large plastic bags. The bags are clearly labelled and delivered back to the laydown at the end of shift for processing. For push-tube drilling, core is extruded into core trays; slough is actively removed by the driller at the drilling rig and core recovery and quality is recorded by the geologist.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No relationship is believed to exist between grade and sample recovery. The high percentage of silt and absence of hydraulic inflow from groundwater at this deposit results in a sample size that is well within the expected size range. No bias related to preferential loss or gain of different materials is observed.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation mining studies and metallurgical studies.*	Geologically, data is collected in detail, sufficient to aid in Mineral Resource estimation. All individual 1-metre intervals are geologically logged, recording relevant data to a set log-chief template using company codes. A small representative sample is collected for each 1-metre interval and placed in appropriately labelled chip trays for future reference. All individual 1-metre core intervals are geologically logged, recording relevant data to a set template using company codes.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	All logging includes lithological features and estimates of basic mineralogy. Logging is generally qualitative.
	The total length and percentage of the relevant intersection logged	100% of samples are geologically logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	N/A
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Air-Core samples are dried, riffle split and composited. Samples are collected and homogenised prior to splitting to ensure sample representivity. ~1.5kg composite samples are processed. An equivalent mass is taken from each primary sample to make up the composite. The primary composite sample is considered representative for this style of mineralisation and is consistent with industry standard practice.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Techniques for sample preparation are detailed on SOP documents verified by Placer Resource Geologists. Sample preparation is recorded on a standard flow sheet and detailed QA/QC is undertaken on all samples. Sample preparation techniques and QA/QC protocols are appropriate for mineral determination.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	The sampling equipment is cleaned after each sub-sample is taken. Field duplicate, laboratory replicate and standard sample geostatistical analysis is employed to manage sample precision and analysis accuracy.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Sample size analysis is completed to verify sampling accuracy. Field duplicates are collected for precision analysis of riffle splitting. SOPs consider sample representivity. Results indicate a sufficient level of precision for the resource classification.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample size is considered appropriate for the material sampled.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	<u>Rutile</u> The Malawi onsite laboratory sample preparation methods are considered quantitative to the point where a non-magnetic mineral concentrate (NM) is generated.

Criteria	JORC Code explanation	Commentary
		Final results generated are for recovered rutile i.e. the % mass of the sample that is rutile that can be recovered to the non-magnetic component of a HMC. The HMC is prepared via wet-table, gravity separation at the Lilongwe Laboratory which provides an ideal sample for subsequent magnetic separation and XRF. All samples (incl. QA) included in this announcement received the following workflow undertaken on-site in Malawi; • Dry sample in oven for 1 hour at 105℃ • Soak in water and lightly agitate • Wet screen at 5mm, 600µm and 45µm to remove oversize and slimes material • Dry +45µm -600mm (sand fraction) in oven for 1 hour at 105℃ • Pass +45µm -600mm (sand fraction) across wet table to generate a heavy mineral concentrate (HMC) • Pan HMC to remove retained light minerals • Dry HMC in oven for 30 minutes at 105℃ • Magnetic separation of the HMC by Carpco magnet @ 16,800G (2.9Amps) into a magnetic (M) and non-magnetic (NM) fraction. Bag NM fraction and send to Perth, Australia for quantitative chemical and mineralogical determination. • The NM fractions were sent to ALS Metallurgy Perth for quantitative XRF analysis. Samples received XRF_MS. <u>Graphite</u> All samples are initially checked in and processed to pulp at Intertek-Genalysis Johannesburg. The pulp samples are then dispatched to Intertek-Genalysis Perth where they undergo TGC assay via method C72/CSA. A portion of each test sample is dissolved in dilute hydrochloric acid to liberate carbonate carbon. The solution is filtered using a filter paper and the collected residue is the dried to 425°C in a muffle oven to drive off organic carbon. The dried sample is then combusted in a Carbon/ Sulphur analyser to yield total graphitic or elemental carbon (TGC). The graphitic carbon content is determined by eliminating other carbon forms from the total carbon content. The addition of acid to the sample liberates carbon dioxide thus removing carbonate carbon. Soluble organic carbon will also be removed. Insoluble organic carbon is removed by heating the samples at 425°C in an oxidising environment. The "dried" carbon-bearing sample that is analysed in the resistance furnace is considered to contain only graphitic carbon. An Eltra CS-800 induction furnace infra-red CS analyser is then used to determine the remaining carbon which is reported as Total Graphitic Carbon (TGC) as a percentage.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Acceptable levels of accuracy and precision have been established. No handheld XRF methods are used for quantitative determination.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicate, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Sovereign uses internal and externally sourced wet screening reference material inserted into samples batches at a rate of 1 in 20. The externally sourced, certified standard reference material for HM and Slimes assessment is provided by Placer Consulting. Accuracy monitoring is achieved through submission of certified reference materials (CRM's). ALS and Intertek both use internal CRMs and duplicates on XRF analyses. Sovereign also inserts CRMs into the sample batches at a rate of 1 in 20.

Criteria	JORC Code explanation	Commentary
		Analysis of sample duplicates is undertaken by standard geostatistical methodologies (Scatter, Pair Difference and QQ Plots) to test for bias and to ensure that sample splitting is representative. Standards determine assay accuracy performance, monitored on control charts, where failure (beyond 3SD from the mean) may trigger re-assay of the affected batch. Examination of the QA/QC sample data indicates satisfactory performance of field sampling protocols and assay laboratories providing acceptable levels of precision and accuracy. Acceptable levels of accuracy and precision are displayed in geostatistical analyses.
Verification of sampling & assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Results are reviewed in cross-section using Micromine software and any spurious results are investigated. The deposit type and consistency of mineralisation leaves little room for unexplained variance. Extreme high grades are not encountered.
	The use of twinned holes.	Twinned holes are drilled across a geographically dispersed area to determine short-range geological and assay field variability. Twin drilling is applied at a rate of 1 in 20 routine holes. Acceptable levels of precision are displayed in the geostatistical analysis of twin drilling data.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All geological logging data is collected in LogChief logging software. This data is then imported to Datashed5 and validated automatically and then manually. Sovereigns' laboratory data is captured onto paper templates or excel and transferred manually to the database. A transition to electronic laboratory data capture is under investigation.
	Discuss any adjustment to assay data.	QEMSCAN of the NM fraction shows dominantly clean and liberated rutile grains and confirms rutile is the only titanium species in the NM fraction. Recovered rutile is therefore defined and reported here as: TiO_2 recovered in the +45 to -600um range to the NM concentrate fraction as a % of the total primary, dry, raw sample mass divided by 95% (to represent an approximation of final product specifications). i.e. recoverable rutile within the whole sample.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	A Trimble R2 Differential GPS is used to pick up the collars. Daily capture at a registered reference marker ensures equipment remains in calibration. No downhole surveying is completed. Given the vertical nature and shallow depths of the holes, drill hole deviation is not considered to significantly affect the downhole location of samples.
	Specification of the grid system used.	WGS84 UTM Zone 36 South.
	Quality and adequacy of topographic control.	DGPS pickups are considered to be high quality topographic control measures.
Data spacing & distribution	*Data spacing for reporting of Exploration Results.*	The Air-Core holes are spaced on a 200m x 200m grid which is deemed to adequately define the mineralisation. The Core holes are spaced on a 400m x 400m grid which is deemed to adequately define the mineralisation.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The drill spacing and distribution is considered to be sufficient to establish a degree of geological and grade continuity appropriate for further future Mineral Resource estimation.
	Whether sample compositing has been applied.	Individual 1m intervals have been composited, based on lithology, at a max 2m sample interval for the 98 Air-Core holes and 247 Core holes.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known considering the deposit type*	Sample orientation is vertical and approximately perpendicular to the orientation of the mineralisation, which results in true thickness estimates, limited by the sampling interval as applied. Drilling and sampling are carried out on a regular square grid. There is no apparent bias arising from the orientation of the drill holes with respect to the orientation of the deposit.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	There is no apparent bias arising from the orientation of the drill holes with respect to the orientation of the deposit.

Criteria	JORC Code explanation	Commentary
Sample security	*The measures taken to ensure sample security*	Samples are stored in secure storage from the time of drilling, through gathering, compositing and analysis. The samples are sealed as soon as site preparation is complete. A reputable international transport company with shipment tracking enables a chain of custody to be maintained while the samples move from Malawi to Australia or Malawi to Johannesburg. Samples are again securely stored once they arrive and are processed at Australian laboratories. A reputable domestic courier company manages the movement of samples within Perth, Australia. At each point of the sample workflow the samples are inspected by a company representative to monitor sample condition. Each laboratory confirms the integrity of the samples upon receipt.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data*	Richard Stockwell (resource CP) has reviewed and advised on all stages of data collection, sample processing, QA protocol and mineral resource estimation. Methods employed are considered industry best-practice. Malawi Field and Laboratory visits have been completed by Richard Stockwell in May 2022. A high standard of operation, procedure and personnel was observed and reported.

SECTION 2 - REPORTING OF EXPLORATION RESULTS

Criteria	Explanation	Commentary
Mineral tenement & land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environment settings.*	The Company owns 100% of the following Exploration Licences (ELs) and Retention Licence (RL) under the Mines and Minerals Act (No 8. of 2019), held in the Company's wholly-owned, Malawi-registered subsidiaries: EL0609, EL0492, EL0528, EL0545, EL0561, EL0582 and RL0012. A 5% royalty is payable to the government upon mining and a 2% of net profit royalty is payable to the original project vendor. No significant native vegetation or reserves exist in the area. The region is intensively cultivated for agricultural crops.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are in good standing and no known impediments to exploration or mining exist.
Exploration done by other parties	*Acknowledgement and appraisal of exploration by other parties.*	Sovereign Metals Ltd is a first-mover in the discovery and definition of residual rutile and graphite resources in Malawi. No other parties are involved in exploration.
Geology	*Deposit type, geological setting and style of mineralisation*	The rutile deposit type is considered a residual placer formed by the intense weathering of rutile-rich basement paragneisses and variable enrichment by eluvial processes. Rutile occurs in a mostly topographically flat area west of Malawi's capital, known as the Lilongwe Plain, where a deep tropical weathering profile is preserved. A typical profile from top to base is generally soil ("SOIL" 0-1m) ferruginous pedolith ("FERP", 1-4m), mottled zone ("MOTT", 4-7m), pallid saprolite ("PSAP", 7-9m), saprolite ("SAPL", 9-25m), saprock ("SAPR", 25-35m) and fresh rock ("FRESH" >35m). The low-grade graphite mineralisation occurs as multiple bands of graphite gneisses, hosted within a broader Proterozoic paragneiss package. In the Kasiya areas specifically, the preserved weathering profile hosts significant vertical thicknesses from near surface of graphite mineralisation.
Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northings of the drill hole collar; elevation or RL (Reduced Level-elevation*	All collar and composite data are provided in the body and appendices of this report.

Criteria	Explanation	Commentary
	above sea level in metres of the drill hole collar); dip and azimuth of the hole; down hole length and interception depth; and hole length	
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case	No information has been excluded.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high-grades) and cut-off grades are usually Material and should be stated.*	All results reported are of a length-weighted average of in-situ grades. The results reported in the body of the report are on a nominal lower cut-off of 0.5% Rutile and exclude bottom of hole samples where saprock has been geologically logged.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	No data aggregation was required.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are used in this report.
Relationship between mineralisation widths & intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	The mineralisation has been released by weathering of the underlying, layered gneissic bedrock that broadly trends NE-SW. It lies in a laterally extensive superficial blanket with high-grade zones reflecting the broad bedrock strike orientation of ~045°.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	The mineralisation is laterally extensive where the entire weathering profile is preserved and not significantly eroded. Minor removal of the mineralised profile has occurred in alluvial channels. These areas are adequately defined by the drilling pattern and topographical control.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'.	Downhole widths approximate true widths limited to the sample intervals applied. Graphite results are approximate true width as defined by the sample interval and typically increase with depth.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of the drill collar locations and appropriate sectional views.*	Refer to figures in the body of this report.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high-grades and/or widths should be practiced to avoid misleading reporting of exploration results.*	All results are included in this report.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to: geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Rutile has been determined, by QEMSCAN, to be the major TiO_2-bearing mineral at and around several rutile prospects within Sovereign's ground package. The Company continues to examine areas within the large tenement package for rutile and graphite by-product mineralisation.

Criteria	Explanation	Commentary
Further work	The nature and scale of planned further work (e.g. test for lateral extensions or depth extensions or large-scale step-out drilling).	No further exploration is planned at this stage.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Refer to diagrams in the body of this report.