ASX Announcement

19| Feb | 2025

KASIYA'S GRAPHITE SUITABLE FOR REFRACTORY USE

- **Kasiya graphite concentrate confirmed to meet or exceed all critical characteristics required for refractory applications**
- **Refractories market is the second largest end-user of natural graphite (24%) after batteries sector (52%)**
- **Refractories use coarser (larger) flake graphite products, which typically attract a premium over smaller flake-size products used in the batteries sector**
- **In Q4 2024, graphite usable in refractories achieved prices up to US$1,193/t versus smaller flake graphite used in the batteries sector, which sold for US$564/t**
- **Kasiya's incremental cost of graphite production per the recently announced Optimised Prefeasibility results is US$241/t (FOB)**
- **Leading German laboratories ProGraphite and Dorfner Anzaplan completed a comprehensive testwork program of Kasiya's graphite concentrate**
- **Results will be used for customer engagement and potential offtake discussions**
- **Previous testwork has already confirmed that Kasiya's graphite can produce outstanding battery anode material**

Sovereign Metals Limited (ASX:SVM; AIM:SVML; OTCQX: SVMLF) (**Sovereign** or **the Company**) is pleased to announce that testwork completed on graphite from the Company's Kasiya Rutile-Graphite Project (**Kasiya** or **the Project**) has confirmed Kasiya's graphite has the key characteristics required for use in refractory applications. The comprehensive testwork programs were completed by ProGraphite GmbH (**ProGraphite**) and Dorfner Anzaplan (**DA**) in Germany and demonstrated that Kasiya graphite concentrate contains very low sulphur levels and the absence of other impurities of concern, providing a competitive advantage over other current and potential sources of graphite supply.

Managing Director and CEO Frank Eagar commented: "The refractories market is the second largest end-user of natural graphite and requires larger, coarser graphite flakes with specific chemical and physical properties. We know that almost 70% of Kasiya's graphite meets the size requirements for refractory applications. Today's results confirm that our graphite product also meets or exceeds the key chemical and physical properties required to sell into the refractory market.

Combining these results with the excellent results for anode materials testing highlights the premium quality of Kasiya graphite concentrate and provides a very strong foundation for sales and marketing discussions."

Kasiya Graphite Testwork Update

Sovereign has now completed testwork programs to confirm the suitability of graphite from Kasiya as a product for the two largest end-use markets for natural flake graphite i.e. refractory applications and anode material for use in lithium-ion batteries. Together, these two sectors account for over three-quarters of global natural graphite demand (see Figure 1).

Graphite products for refractory applications typically require larger flake sizes than the smaller graphite flake products used to produce battery anode materials. Larger flake size graphite products tend to attract significantly higher prices than smaller flake products.

In Q4 2024, Syrah Resources Limited (the world's largest, publicly listed natural graphite producer outside of China) reported a price for smaller flake graphite concentrate to be used for battery anode production of US$564 per tonne (CIF) based on third-party sales. In December 2024, large flake graphite used in the refractory sector achieved prices of up to US$1,193/t (based on data from Benchmark Mineral Intelligence).

The incremental cost of producing a tonne of graphite from Kasiya under Sovereign's recently announced Optimised Prefeasibility Study is US$241/t (see ASX announcement "Kasiya – Optimised PFS Results" dated 22 January 2025).

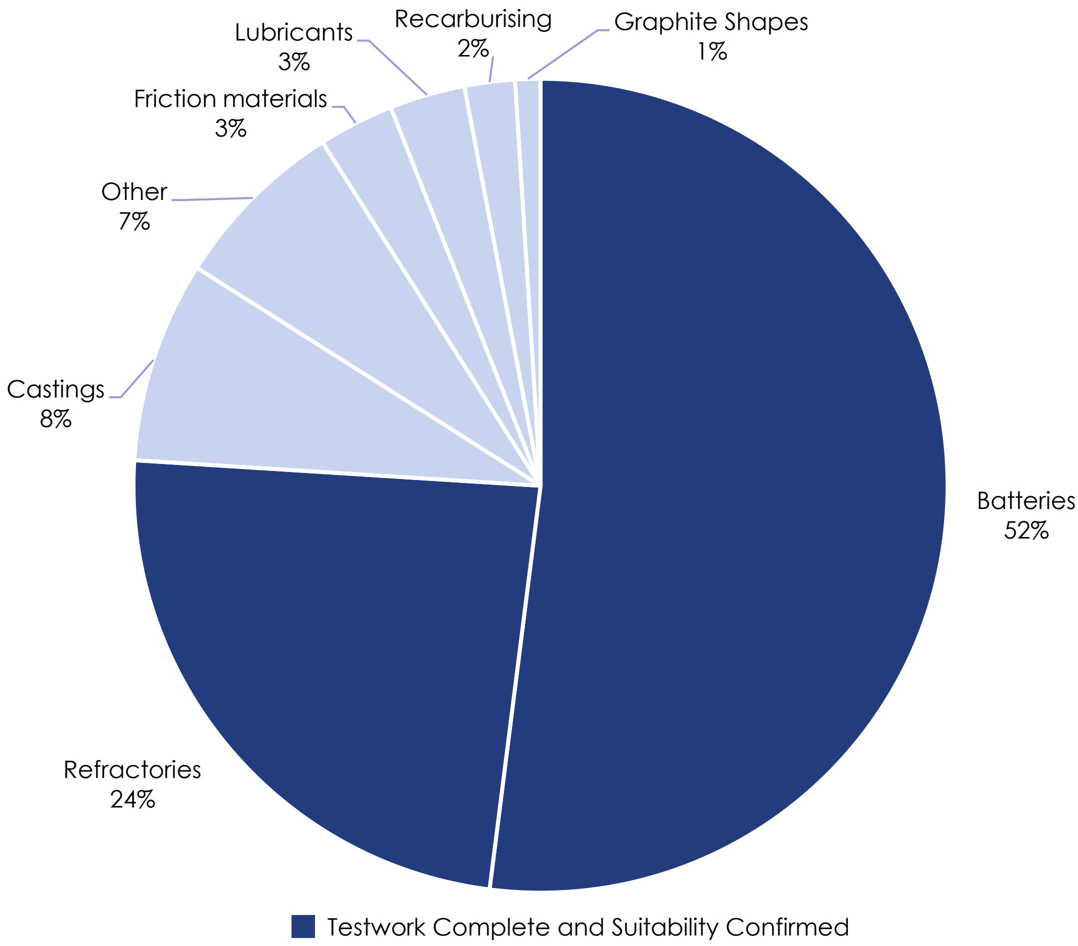

Figure 1: Uses of Graphite *(Source: European Advanced Carbon and Graphite Association)*

Refractory Application Testwork Results Summary

Flake graphite concentrate generated from Kasiya samples were tested for traditional, refractory applications at two leading European laboratories ProGraphite and DA, with the following findings:

Table 1: Graphite Requirements for Refractory Applications	Kasiya Graphite
High purity graphite concentrate with little impurities	☑
High grade, large flakes within graphite concentrate	☑
High melting temperature for flake ash residue after combusting graphite	☑
High oxidation resistance of graphite concentrate	☑
Low levels of volatiles in concentrate	☑
Low levels of problematic mineral impurities, including sulphur	☑
Low levels of "springback" from compression	☑

Customer Engagement and Offtakes

The global refractory market is an estimated €20 Billion worldwide industry and is the largest traditional market for natural flake graphite. Natural flake graphite is added to refractories to improve performance.

Refractories are used to line furnaces and vessels to support high-temperature processing across a wide range of industries, including iron and steel production, non-ferrous metals, cement and lime, glass, and chemicals.

According to the global leader in refractories, RHI Magnesita NV, steel production is the major consumer of refractories, accounting for 60% of global demand. Each tonne of steel requires approximately 10-15kg of refractories.

Other key companies in the refractories market include Vesuvius plc, Krosakai Harima Corporation, Puyang Refractories Group, Chosun Refractories Co, Imerys SA, Shinagwa Refractories, Saint-Gobain, Morgans Advanced Materials and Calderys.

The successful assessment of Kasiya coarse flake for refractory applications will be used for customer engagement and offtake discussions.

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Competent Person Statement

The information in this report that relates to Metallurgical Testwork is based on information compiled by Dr Surinder Ghag, PhD., B. Eng, MBA, M.Sc., who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Dr Ghag is engaged as a consultant by Sovereign Metals Limited. Dr Ghag has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which 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'. Dr Ghag 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 report that relates to Exploration Results is based on information compiled by Mr Malcolm Titley, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Titley consults to Sovereign Metals Limited and is a holder of ordinary shares and unlisted performance rights in Sovereign Metals Limited. Mr Titley 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 Titley 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 operating costs is extracted from an announcement dated 22 January 2025, which is available to view at 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 original announcement; b) all material assumptions and technical parameters underpinning the Production Target, and related forecast financial information derived from the Production Target included in the original 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 presentation have not been materially modified from the original announcement.

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 announcement has been approved and authorised for release by the Company's Managing Director & CEO, Frank Eagar.

Appendix 1: Detailed Refractory Application Testwork Results

High purity graphite concentrate with little impurities

Kasiya concentrate was determined to have high purity (98%) with no observable natural mineral impurities observed (see Figure 2). Talc, which is not an impurity of concern for refractory applications, was determined to be the minor impurity on analysis of the ash remaining from combusting the graphite.

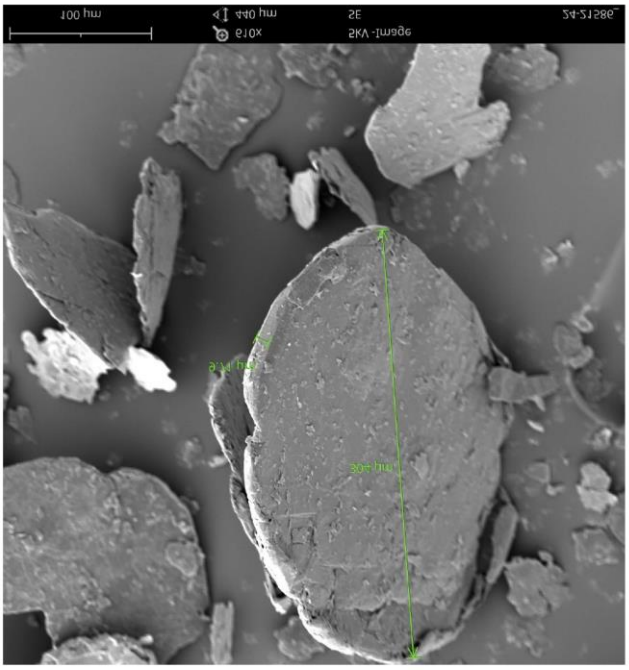

Figure 2: Kasiya Flake Graphite SEM highlighting clean flakes

High grade, large flakes within graphite concentrate

Natural flake graphite for refractory applications requires high oxidation resistance. Particle size and grade are the two key determinants of oxidation resistance.

There are three different size fractions applicable to refractory graphite products: +300 microns, +180 microns and +150 microns. All three size fractions for Kasiya graphite concentrate demonstrate very high grade, highlighting coarse Kasiya flakes suitability for refractory applications.

Table 2: Size fraction analysis for Loss-on-Ignition (LOI) and Fixed Carbon Grade

Sample	LOI (%)	Fixed Carbon (%)
+300 microns	98.69	98.50
+180 microns	98.83	98.57
+150 microns	98.75	98.49

High melting temperature for flake ash residue

Flake ash is the residue from combusting (burning) graphite. A high flake ash melting temperature is required for refractory applications.

Flake ash from coarse Kasiya flake (>180 microns) has a melting temperature of 1,373°C, above that for flake ash of commercial reference material (>1250°C), and hemisphere temperature of 1,393°C and flow temperature of 1,429°C (Figure 3) i.e. flake ash from coarse Kasiya concentrate exceeds the melting characteristics specification.

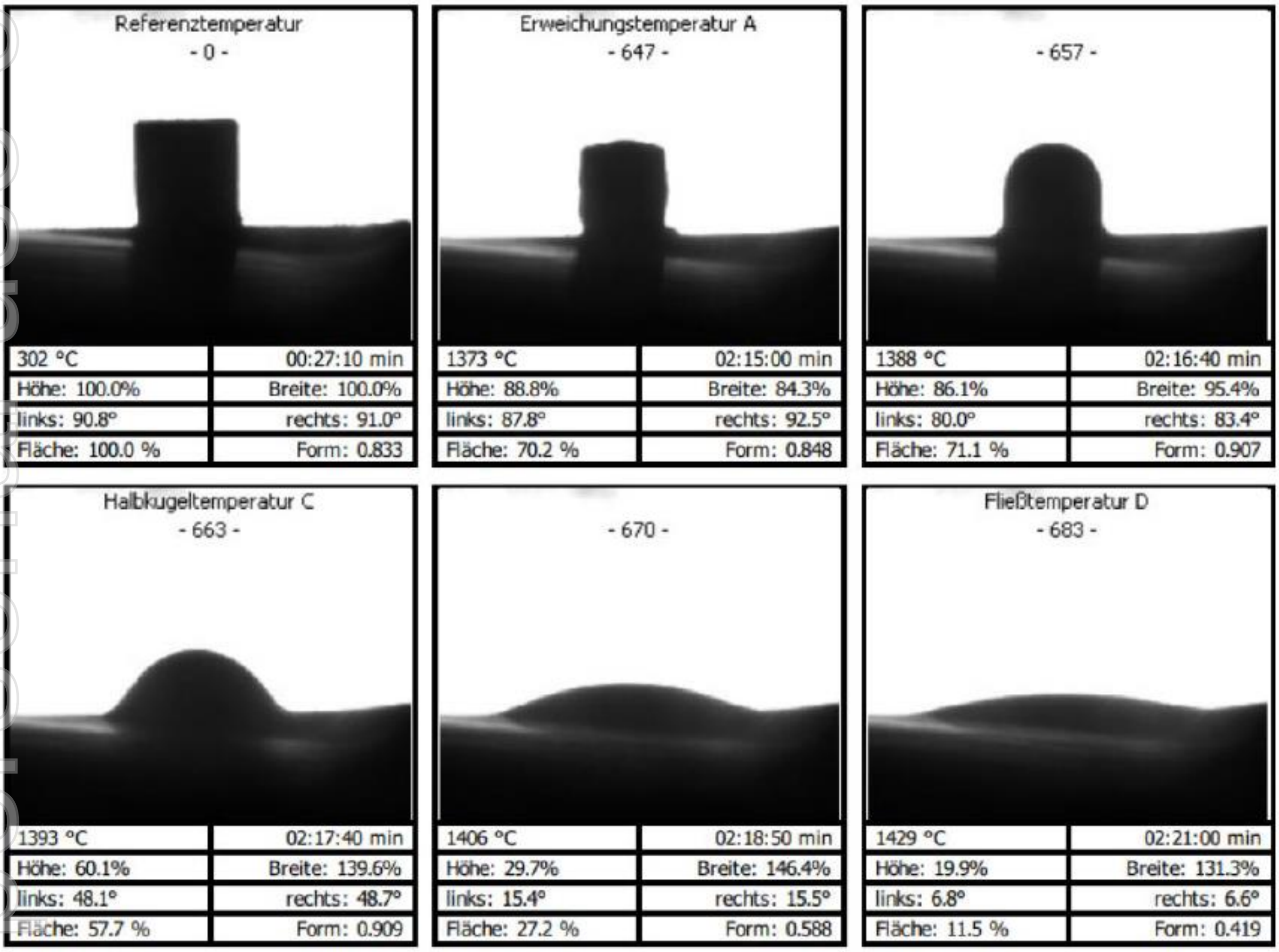

Figure 3: Flake ash from Kasiya coarse flake melting testing

High oxidation resistance of graphite concentrate

As reported in the Company's ASX Announcement dated 21 November 2024, entitled "Positive Initial Test Results For Use Of Kasiya Graphite In Refractories", and as expected from the high purity of Kasiya coarse fractions (Table 2), Kasiya's coarse flake has excellent resistance to oxidation. ProGraphite had confirmed Kasiya coarse flake exhibits:

No oxidation below 400°C, only a 6.4% mass loss after four hours at 650°C, and a very low oxidation rate of 1.6% per hour at 650°C.

Comparative testing at DA showed that only a coarse commercial reference material (>300 microns) had a greater resistance than Kasiya coarse flake (>180 microns).

Low levels of volatiles in concentrate

DA measured volatiles content at 0.2%, which is comparable or better than commercial reference materials; ProGraphite measured volatile content at 0.19%-0.26% for various size fractions, significantly lower than what is considered "high volatiles content" at ~0.5% or higher.

High volatiles content can damage the refractory, indicating that Kasiya coarse flake meets this specification.

Low levels of problematic mineral impurities

Sulphur content was measured at 0.03% at DA, noting that Kasiya graphite sulphur levels are low compared to commercial reference material from other sources.

Calcium carbonates (calcite, dolomite) act as a flux, lowering the melting point of other minerals and releasing CO_2 when exposed to high temperatures. Consequently, low levels are required in graphite used for refractory applications. Calcium carbonates were not detected in testing of Kasiya concentrate via a range of methods. Other alkalis (sodium, potassium) which can also be reactive in refractory applications were also at low levels.

Low levels of "springback" from compression

Springback is an assessment of the extent of graphite to increase its volume after compression. A low springback is preferred for shape retention e.g. in producing refractory bricks.

Springback of Kasiya graphite was observed to be low and in line with results from Chinese graphite's, decreasing with particle size (see Table 3).

Table 3: Springback Analysis of Kasiya Coarse Fractions

Sample	Springback (%)
+300 microns	8.1%
+180 microns	9.2%
+150 microns	11.5%

Conclusion

Testing of the broad range of criteria on the suitability of natural graphite concentrates for refractory applications confirmed that **coarse Kasiya concentrate has the characteristics required for refractory applications** - it has high purity, high oxidation resistance, high ash melting temperatures, low levels of volatiles, sulphur and calcium carbonates, and low springback.

Appendix 2: 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.	Metallurgical Composite Sample: The sample was a composite of 24 Hand Auger (HA) and Push Tube (PT) holes drilled in 2021 and 2022 in the Kingfisher pit. All drilling samples within the pit shell were added to the composite resulting in a sample of 2,498kg. Specifically, the composite sample consisted of selected rutile mineralised zones from holes, NSHA0009, 0010, 0056, 0060, 0061, 0074, 0119, 0311, 0343, 0344, 0345, 0350 and NSPT 0011, 0013, 0014, 0015, 0017, 0020, 0021, 0023, 0024, 0025, 0026, 0027. The following workflow was used to generate a pre-concentrate graphite feed at AML: • Wet screen at 2mm to remove oversize • Two stage cyclone separation at a cut size of 45µm to remove -45µm material • Pass +45µm -2mm (sand) fraction through Up Current Classifier (UCC) • Pass UCC O/F through cyclone at cut point of 45µm • Pass UCC O/F cyclone U/F (fine) over MG12 Mineral Technologies Spiral • Pass UCC U/F (coarse) over MG12 Mineral Technologies Spiral • Spiral cons are combined for further processing. Fine and coarse gravity tailing samples contain approximately 75%-80% of the graphite present in the feed sample. The majority of the graphite lost is contained in the -45µm fines.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Placer Consulting (Placer) Resource Geologists have reviewed Standard Operating Procedures (SOPs) for the collection of HA and PT drill samples and found them to be fit for purpose. Drilling and sampling activities are supervised by a suitably qualified Company geologist who is present at all times. All bulk 1-metre drill samples are geologically logged by the geologist at the drill site. The primary metallurgical composite sample is considered representative for this style of 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.	HA drilling was used to obtain 1-metre samples. The bulk metallurgical sample was a composite of selected samples from routine resource drilling. Existing rutile and graphite exploration results were used to determine the 1-metre intervals suitable to contribute to the two bulk sample composites.
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).	Hand-auger drilling is completed with 75mm diameter enclosed spiral bits with 1-metrelong steel rods. Each 1m of drill sample is collected into separate sample bags and set aside. The auger bits and flights are cleaned between each metre of sampling to avoid contamination. Placer has reviewed SOPs for hand-auger 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.	The configuration of drilling and nature of materials encountered results in negligible sample loss or contamination. Samples are assessed visually for recoveries. Overall, recovery is good. Drilling is ceased when recoveries become poor generally once the water table has been encountered. Auger drilling samples are actively assessed by the 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 auger drilling on a 1 team 1 geologist basis and are responsible for monitoring all aspects of the drilling and sampling process.
	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 bias related to preferential loss or gain of different materials has occurred.
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.	All individual 1-metre auger 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.	Not applicable – no core drilling conducted.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Primary individual 1-metre samples from all HA and PT holes drilled are sun dried, homogenised and riffle split.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Metallurgical Composite Sample: 1-metre intervals selected for the 2,498kg metallurgical sample were divided into weathering units. MOTT and PSAP material were combined and homogenised in preparation for dispatch to Australian laboratory Intertek for TGC assay. Per Australian import quarantine requirements the contributing SOIL/FERP material from within 2m of surface was kept separate to undergo quarantine heat treatment at Intertek Laboratory on arrival into Australia. The two sub samples (SOIL/FERP and MOTT/PSAP) were then dispatched from Intertek to AML Laboratory (AML). AML sub-sampled and assayed the individual lithologies prior to combining and homogenising the sample in preparation for test-work.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	The sample preparation techniques and QA/QC protocols are considered appropriate for the nature of this test-work.
	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.	The sampling best represents the material in situ.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample size is considered appropriate for the nature of the test-work.
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.	Metallurgical Composite Sample: The following workflow was used to generate a graphite product; o Coarse and fine rougher graphite flotation o Polishing grind of coarse and fine rougher graphite concentrate o Cleaner flotation of coarse and fine graphite o Cleaner concentrate sizing at 180µm

		o Regrind of separate +180µm/-180µm fractions o Three stage recleaner flotation of +180µm/-180µm fractions
	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 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.	Acceptable levels of accuracy and precision have been established in the preparation of the bulk sample composites.
Verification of sampling & assaying	The verification of significant intersections by either independent or alternative company personnel.	No drilling intersections are being reported.
	The use of twinned holes.	No twin holes completed in this program.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All data was collected initially on paper logging sheets and codified to the Company's templates. This data was hand entered to spreadsheets and validated by Company geologists.
	Discuss any adjustment to assay data.	No adjustment to assay data has been made.
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.	Metallurgical Composite Sample: The hand-auger holes contributing to this metallurgical were selected from pit area Kingfisher and broadly represent early years of mining as contemplated in the OPFS (Approximately the first three years). It is deemed that these holes should be broadly representative of the mineralisation style in the general area.
	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.	Not applicable, no Mineral Resource or Ore Reserve estimations are covered by new data in this report.
	Whether sample compositing has been applied.	Metallurgical Composite Sample: The sample was composited as described under Sampling Techniques in this Table.
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	No bias attributable to orientation of sampling has been identified.
	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.	All holes were drilled vertically as the nature of the mineralisation is horizontal. No bias attributable to orientation of drilling has been identified.
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	It is considered by the Company that industry best practice methods have been employed at all stages of the exploration. 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) under the Mines and Minerals Act 2019 (Malawi), held in the Company's wholly-owned, Malawi-registered subsidiaries: EL0609, EL0582, EL0492, EL0528, EL0545, EL0561, EL0657 and EL0710. 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 deposits in Malawi.
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 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	All intercepts relating to the Kasiya Deposit have been included in public releases during each phase of exploration and in this report. Releases included all collar and composite data and these can be viewed on the Company website. There are no further drill hole results that are considered material to the understanding of the exploration results. Identification of the broad zone of mineralisation is made via multiple intersections of drill holes and to list them all would not give the reader any further clarification of the distribution of mineralisation throughout the deposit.
	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	No information has been excluded.

	report, the Competent Person should clearly explain why this is the case	
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.	No data aggregation was required.
	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.	Not applicable
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 at Kasiya North and N-S at Kasiya South. It lies in a laterally extensive superficial blanket with high-grade zones reflecting the broad bedrock strike orientation of ~045° in the North of Kasiya and 360° in the South of Kasiya. No drilling intercepts are being reported.
	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 where alluvial channels cut the surface of the deposit. These areas are adequately defined by the drilling pattern and topographical control for the resource estimate.
	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'.	No drilling intercepts are being reported.
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.	In exploration results and plan view for the samples used in relation to the metallurgical composite test work conducted in this announcement, are included in Sovereign's announcements dated 30 March 2021, 18 August 2021 and 15 March 2022. These are accessible on the Company's and on the ASX websites.
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 and in previous releases. These are accessible on the Company's webpage.
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.	Limited lateritic duricrust has been variably developed at Kasiya, as is customary in tropical highland areas subjected to seasonal wet/dry cycles. Lithological logs record drilling refusal in just under 2% of the HA/PT drill database. No drilling refusal was recorded above the saprock interface by AC drilling. Sample quality (representivity) is established by geostatistical analysis of comparable sample intervals.
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).	Having recently completed an OPFS, the Company is working towards completing a definitive feasibility study.
	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 disclosed previous releases. These are accessible on the Company's website as discussed above.