

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Sovereign Metals Ltd
ACN/ARSN 120 833 427

1. Details of substantial holder (1)

Name Sprott Inc. (**Sprott**) and each of its controlled bodies corporate listed in Annexure B (the **Sprott Group Entities**)
ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 6 March 2025
The previous notice was given to the company on 16 September 2024
The previous notice was dated 13 September 2024

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
	40,033,294	6.70%	46,266,677	7.71%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme, are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Various dates set out in Annexure A	Sprott and each other Sprott Group Entity	Various trades on-market as set out in Annexure A	See Annexure A	See Annexure A	See Annexure A

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Sprott, Sprott Asset Management USA Inc. (SAM USA) and each other Sprott Group Entity	Various holders	Various holders	SAM USA is a fund and investment manager with the power to exercise control over voting and disposal of the shares and therefore has a relevant interest under sections 608(1)(b) and (c) of the Corporations Act. Sprott has the same relevant interests as SAM USA under section 608(3)(b) of the Corporations Act by virtue of SAM USA being controlled by Sprott. Each of the Sprott Group Entities has the same relevant interests as SAM USA under section 608(3)(a) of the Corporations Act by virtue of them each being controlled bodies corporate of Sprott	32,036,247 fully paid ordinary shares	32,036,247 fully paid ordinary shares

			and each Sprott Group Entity therefore having voting power of more than 20% in SAM USA.		
Sprott, Resource Capital Investment Corp. (RCIC) and each other Sprott Group Entity	Various holders	Various holders	<p>RCIC is a fund and investment manager with the power to exercise control over voting and disposal of the shares and therefore has a relevant interest under sections 608(1)(b) and (c) of the Corporations Act.</p> <p>Sprott has the same relevant interests as RCIC under section 608(3)(b) of the Corporations Act by virtue of RCIC being controlled by Sprott.</p> <p>Each of the Sprott Group Entities has the same relevant interests as RCIC under section 608(3)(a) of the Corporations Act by virtue of them each being controlled bodies corporate of Sprott and each Sprott Group Entity therefore having voting power of more than 20% in RCIC.</p>	14,230,430 fully paid ordinary shares	14,230,430 fully paid ordinary shares

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of the persons named in this form are as follows:

Name	Address
Sprott and each Sprott Group Entity	Refer to Annexure B

Signature

print name Thomas W. Ulrich

capacity Chief Compliance Officer

sign here

date March 11, 2025



Annexure A

This is annexure A of 5 pages (including this page) referred to in Form 604 "Notice of change of interests of substantial holder".



Name: Thomas W. Ulrich

Date: March 11, 2025

Date of Change	Holder of relevant interest	Nature of change	Consideration	Number of securities affected	Person's votes affected
6/09/2024	SAM USA	On market sell	0.440	24,416	24,416
10/09/2024	SAM USA	On market buy	0.371	70,000	70,000
10/09/2024	SAM USA	On market buy	0.371	20,000	20,000
10/09/2024	SAM USA	On market buy	0.371	1,000	1,000
10/09/2024	SAM USA	On market buy	0.371	18,357	18,357
11/09/2024	SAM USA	On market sell	0.392	17,000	17,000
11/09/2024	SAM USA	On market sell	0.392	79,190	79,190
25/09/2024	SAM USA	On market sell	0.474	7,000	7,000
18/10/2024	SAM USA	On market buy	0.670	1,600	1,600
18/10/2024	SAM USA	On market buy	0.670	2,220	2,220
21/10/2024	SAM USA	On market sell	0.451	10,000	10,000
24/10/2024	SAM USA	On market sell	0.430	663	663
25/10/2024	SAM USA	On market buy	0.442	16,500	16,500
28/10/2024	SAM USA	On market sell	0.453	22,146	22,146
6/11/2024	SAM USA	On market sell	0.485	19,728	19,728
7/11/2024	SAM USA	On market buy	0.745	3,960	3,960
13/11/2024	SAM USA	On market sell	0.459	22,775	22,775
15/11/2024	SAM USA	On market sell	0.467	5,000	5,000
15/11/2024	SAM USA	On market buy	0.730	1,886	1,886
27/11/2024	SAM USA	On market buy	0.780	24	24
10/12/2024	SAM USA	On market sell	0.780	1,999	1,999
10/12/2024	SAM USA	On market sell	0.780	1,128	1,128
10/12/2024	SAM USA	On market sell	0.780	1	1
10/12/2024	SAM USA	On market sell	0.780	1,848	1,848
10/12/2024	SAM USA	On market sell	0.780	699	699
10/12/2024	SAM USA	On market sell	0.780	3,709	3,709

12/12/2024	SAM USA	On market sell	0.505	60,000	60,000
13/12/2024	SAM USA	On market sell	0.494	18,011	18,011
13/12/2024	SAM USA	On market sell	0.494	29,806	29,806
18/12/2024	SAM USA	On market sell	0.456	5,400	5,400
30/12/2024	SAM USA	On market sell	0.468	4,615	4,615
3/01/2025	SAM USA	On market sell	0.457	11,300	11,300
7/01/2025	SAM USA	On market sell	0.463	30,000	30,000
8/01/2025	SAM USA	On market sell	0.474	17,000	17,000
8/01/2025	SAM USA	On market sell	0.474	4,900	4,900
10/01/2025	SAM USA	On market sell	0.466	7,700	7,700
14/01/2025	SAM USA	On market sell	0.456	6,000	6,000
16/01/2025	SAM USA	On market sell	0.447	3,700	3,700
22/01/2025	SAM USA	On market buy	0.472	21,100	21,100
31/01/2025	SAM USA	On market buy	0.775	1,626	1,626
31/01/2025	SAM USA	On market buy	0.775	456	456
31/01/2025	SAM USA	On market buy	0.775	1,940	1,940
31/01/2025	SAM USA	On market buy	0.775	200	200
3/02/2025	SAM USA	On market sell	0.470	14,617	14,617
3/02/2025	SAM USA	On market buy	0.770	3,833	3,833
3/02/2025	SAM USA	On market buy	0.770	9,320	9,320
4/02/2025	SAM USA	On market buy	0.472	12,500	12,500
6/02/2025	SAM USA	On market sell	0.492	5,606	5,606
6/02/2025	SAM USA	On market buy	0.790	16	16
6/02/2025	SAM USA	On market buy	0.790	1	1
7/02/2025	SAM USA	On market buy	0.800	4,605	4,605
7/02/2025	SAM USA	On market buy	0.800	18	18
7/02/2025	SAM USA	On market buy	0.800	1,182	1,182
10/02/2025	SAM USA	On market buy	0.800	3,881	3,881
10/02/2025	SAM USA	On market buy	0.800	559	559
11/02/2025	SAM USA	On market sell	0.497	3,150	3,150
11/02/2025	SAM USA	On market buy	0.795	3,225	3,225
12/02/2025	SAM USA	On market sell	0.499	19,350	19,350

12/02/2025	SAM USA	On market buy	0.795	1	1
12/02/2025	SAM USA	On market buy	0.795	1	1
12/02/2025	SAM USA	On market buy	0.795	1	1
12/02/2025	SAM USA	On market buy	0.795	456	456
12/02/2025	SAM USA	On market buy	0.795	1	1
12/02/2025	SAM USA	On market buy	0.795	1,737	1,737
12/02/2025	SAM USA	On market buy	0.795	6,924	6,924
12/02/2025	SAM USA	On market buy	0.795	1	1
12/02/2025	SAM USA	On market buy	0.795	1	1
12/02/2025	SAM USA	On market buy	0.795	1	1
14/02/2025	SAM USA	On market buy	0.514	5,000	5,000
14/02/2025	SAM USA	On market buy	0.805	1	1
14/02/2025	SAM USA	On market buy	0.805	1	1
14/02/2025	SAM USA	On market buy	0.805	696	696
14/02/2025	SAM USA	On market buy	0.805	1	1
14/02/2025	SAM USA	On market buy	0.805	1	1
14/02/2025	SAM USA	On market buy	0.805	9,094	9,094
17/02/2025	SAM USA	On market buy	0.790	1,755	1,755
17/02/2025	SAM USA	On market buy	0.805	5,501	5,501
17/02/2025	SAM USA	On market buy	0.805	6,879	6,879
17/02/2025	SAM USA	On market buy	0.805	6,284	6,284
17/02/2025	SAM USA	On market buy	0.805	1	1
17/02/2025	SAM USA	On market buy	0.805	12,533	12,533
17/02/2025	SAM USA	On market buy	0.805	1	1
17/02/2025	SAM USA	On market buy	0.805	1	1
17/02/2025	SAM USA	On market buy	0.805	4,297	4,297
17/02/2025	SAM USA	On market buy	0.805	1	1
17/02/2025	SAM USA	On market buy	0.805	923	923
17/02/2025	SAM USA	On market buy	0.805	3,588	3,588
19/02/2025	SAM USA	On market buy	0.800	1,571	1,571
19/02/2025	SAM USA	On market buy	0.800	2,855	2,855
19/02/2025	SAM USA	On market buy	0.800	872	872

19/02/2025	SAM USA	On market buy	0.800	1,128	1,128
19/02/2025	SAM USA	On market buy	0.800	3,485	3,485
20/02/2025	SAM USA	On market sell	0.820	1,590	1,590
20/02/2025	SAM USA	On market buy	0.820	1,725	1,725
20/02/2025	SAM USA	On market buy	0.815	186	186
20/02/2025	SAM USA	On market buy	0.815	89	89
21/02/2025	SAM USA	On market sell	0.810	30	30
24/02/2025	SAM USA	On market buy	0.835	550	550
24/02/2025	SAM USA	On market buy	0.835	600	600
24/02/2025	SAM USA	On market buy	0.835	3,176	3,176
24/02/2025	SAM USA	On market buy	0.835	2,283	2,283
24/02/2025	SAM USA	On market buy	0.835	4,750	4,750
25/02/2025	SAM USA	On market buy	0.533	12,000	12,000
25/02/2025	SAM USA	On market buy	0.830	3,000	3,000
25/02/2025	SAM USA	On market buy	0.830	14,349	14,349
26/02/2025	SAM USA	On market buy	0.860	5,164	5,164
27/02/2025	SAM USA	On market sell	0.548	1,974	1,974
27/02/2025	SAM USA	On market buy	0.880	3,500	3,500
27/02/2025	SAM USA	On market buy	0.880	3,888	3,888
27/02/2025	SAM USA	On market buy	0.880	1,748	1,748
27/02/2025	SAM USA	On market buy	0.880	540	540
27/02/2025	SAM USA	On market buy	0.880	1,200	1,200
27/02/2025	SAM USA	On market buy	0.880	10,240	10,240
27/02/2025	SAM USA	On market buy	0.880	8,271	8,271
27/02/2025	SAM USA	On market buy	0.880	982	982
28/02/2025	SAM USA	On market buy	0.910	1,762	1,762
28/02/2025	SAM USA	On market buy	0.910	3,628	3,628
28/02/2025	SAM USA	On market buy	0.910	464	464
28/02/2025	SAM USA	On market buy	0.910	2,964	2,964
28/02/2025	SAM USA	On market buy	0.910	1,036	1,036
28/02/2025	SAM USA	On market buy	0.910	2,000	2,000
28/02/2025	SAM USA	On market buy	0.910	576	576

28/02/2025	SAM USA	On market buy	0.910	3,624	3,624
4/03/2025	SAM USA	On market buy	0.910	8,186	8,186
4/03/2025	SAM USA	On market buy	0.910	1,353	1,353
5/03/2025	SAM USA	On market buy	0.890	8,656	8,656
5/03/2025	SAM USA	On market buy	0.890	8,132	8,132
5/03/2025	SAM USA	On market buy	0.890	1,710	1,710
5/03/2025	SAM USA	On market buy	0.890	1,103	1,103
5/03/2025	SAM USA	On market buy	0.890	4,227	4,227
5/03/2025	SAM USA	On market buy	0.890	1,382	1,382
5/03/2025	SAM USA	On market buy	0.890	134	134
5/03/2025	SAM USA	On market buy	0.890	7,970	7,970
5/03/2025	SAM USA	On market buy	0.890	116	116
5/03/2025	SAM USA	On market buy	0.890	4,911	4,911
5/03/2025	SAM USA	On market buy	0.890	3,897	3,897
6/03/2025	SAM USA	On market sell	0.890	194	194
6/03/2025	SAM USA	On market buy	0.905	6,775	6,775
6/03/2025	SAM USA	On market buy	0.905	58	58
6/03/2025	SAM USA	On market buy	0.905	615	615
6/03/2025	SAM USA	On market buy	0.905	7,859	7,859
August 31, 2024 to March 6, 2025	SAM USA	On market buy SAM USA gained control of the voting of securities as a result of changes in account status or transfers	N/A	6,208,119	6,208,119

Annexure B

This is annexure B of 1 page (including this page) referred to in Form 604 "Notice of change of interests of substantial holder".



Name: Thomas W. Ulrich

Date: March 11, 2025

Annexure B -- Details of Sprott Inc. and its controlled entities

Name	Address of Registered Office	Postal Address
Sprott Inc.	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1
Resource Capital Investment Corp.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Asset Management LP	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1
Sprott Asset Management USA Inc.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott GenPar Ltd.	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1
Sprott Global Resource Investments Ltd.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Resource Lending Corp.	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1
Sprott U.S. Holdings Inc.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott US GenPar LLC	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Resource Streaming and Royalty Corp.	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1