

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme
ACN/ARSN

Sovereign Metals Ltd
120 833 427

1. Details of substantial holder (1)

Name
ACN/ARSN (if applicable)

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

There was a change in the interests of the
substantial holder on
The previous notice was given to the company on
The previous notice was dated

30 May 2025
13 March 2025
11 March 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)
	46,266,677	7.71%	43,315,679	6.695%

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	<p>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.</p> <p>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.</p> <p>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</p>	37,036,928 fully paid ordinary shares	37,036,928 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>	6,278,751 fully paid ordinary shares	6,278,751 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

capacity

sign here

date

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:

Date:

Date of Change	Holder of relevant interest	Nature of change	Consideration	Number of securities affected	Person's votes affected
10/03/2025	SAM USA	On market buy	0.930	10,256	10,256
10/03/2025	SAM USA	On market buy	0.930	259	259
10/03/2025	SAM USA	On market sell	0.925	57	57
13/03/2025	SAM USA	On market sell	0.580	3,000	3,000
13/03/2025	SAM USA	On market buy	0.915	13,226	13,226
13/03/2025	SAM USA	On market buy	0.915	7,720	7,720
13/03/2025	SAM USA	On market buy	0.915	15,187	15,187
13/03/2025	SAM USA	On market buy	0.915	1,934	1,934
14/03/2025	SAM USA	On market sell	0.580	8,000	8,000
14/03/2025	SAM USA	On market buy	0.905	4,361	4,361
17/03/2025	SAM USA	On market sell	0.580	9,000	9,000
18/03/2025	SAM USA	On market buy	0.950	7,460	7,460
19/03/2025	SAM USA	On market sell	0.960	21	21
20/03/2025	SAM USA	On market sell	0.980	127	127
21/03/2025	SAM USA	On market buy	0.980	3,787	3,787
26/03/2025	SAM USA	On market buy	0.880	2,607	2,607
26/03/2025	SAM USA	On market buy	0.880	4,643	4,643
26/03/2025	SAM USA	On market buy	0.880	5,500	5,500
26/03/2025	SAM USA	On market buy	0.880	6,829	6,829
27/03/2025	SAM USA	On market buy	0.835	52	52
27/03/2025	SAM USA	On market buy	0.835	1,300	1,300
27/03/2025	SAM USA	On market buy	0.835	5,214	5,214
27/03/2025	SAM USA	On market buy	0.835	50	50
27/03/2025	SAM USA	On market buy	0.835	520	520
27/03/2025	SAM USA	On market buy	0.835	3,030	3,030

27/03/2025	SAM USA	On market buy	0.835	5,351	5,351
27/03/2025	SAM USA	On market buy	0.835	194	194
27/03/2025	SAM USA	On market buy	0.835	1,013	1,013
27/03/2025	SAM USA	On market buy	0.835	7	7
27/03/2025	SAM USA	On market buy	0.835	499	499
27/03/2025	SAM USA	On market buy	0.835	1,050	1,050
27/03/2025	SAM USA	On market buy	0.835	664	664
27/03/2025	SAM USA	On market buy	0.835	34	34
27/03/2025	SAM USA	On market buy	0.835	3,884	3,884
27/03/2025	SAM USA	On market sell	0.850	1,762	1,762
27/03/2025	SAM USA	On market sell	0.850	2,460	2,460
27/03/2025	SAM USA	On market buy	0.820	3,116	3,116
27/03/2025	SAM USA	On market buy	0.820	1,437	1,437
27/03/2025	SAM USA	On market buy	0.820	82	82
27/03/2025	SAM USA	On market buy	0.820	1,387	1,387
27/03/2025	SAM USA	On market buy	0.820	624	624
27/03/2025	SAM USA	On market buy	0.830	7,587	7,587
28/03/2025	SAM USA	On market buy	0.840	5,815	5,815
28/03/2025	SAM USA	On market buy	0.840	1,206	1,206
31/03/2025	SAM USA	On market buy	0.500	66,250	66,250
1/04/2025	SAM USA	On market buy	0.770	6,760	6,760
3/04/2025	SAM USA	On market buy	0.750	4,400	4,400
3/04/2025	SAM USA	On market buy	0.750	4,894	4,894
3/04/2025	SAM USA	On market buy	0.750	4,697	4,697
3/04/2025	SAM USA	On market buy	0.750	1,166	1,166
3/04/2025	SAM USA	On market buy	0.750	1,400	1,400
3/04/2025	SAM USA	On market buy	0.750	106	106
3/04/2025	SAM USA	On market buy	0.750	2,415	2,415
4/04/2025	SAM USA	On market buy	0.695	7,679	7,679
4/04/2025	SAM USA	On market buy	0.695	1,472	1,472
4/04/2025	SAM USA	On market buy	0.695	2,854	2,854
4/04/2025	SAM USA	On market buy	0.695	6,146	6,146

4/04/2025	SAM USA	On market buy	0.695	1,077	1,077
4/04/2025	SAM USA	On market buy	0.695	838	838
4/04/2025	SAM USA	On market buy	0.695	850	850
7/04/2025	SAM USA	On market buy	0.625	1,808	1,808
7/04/2025	SAM USA	On market buy	0.625	3,990	3,990
8/04/2025	SAM USA	On market buy	0.650	3,927	3,927
8/04/2025	SAM USA	On market buy	0.650	3,710	3,710
9/04/2025	SAM USA	On market buy	0.657	105,710	105,710
9/04/2025	SAM USA	On market buy	0.477	21,000	21,000
9/04/2025	SAM USA	On market buy	0.680	3,938	3,938
10/04/2025	SAM USA	On market sell	0.715	87	87
10/04/2025	SAM USA	On market buy	0.725	3,425	3,425
10/04/2025	SAM USA	On market buy	0.720	3,910	3,910
10/04/2025	SAM USA	On market buy	0.725	4,510	4,510
10/04/2025	SAM USA	On market buy	0.725	7,108	7,108
10/04/2025	SAM USA	On market buy	0.725	3,490	3,490
10/04/2025	SAM USA	On market buy	0.725	4,322	4,322
10/04/2025	SAM USA	On market buy	0.725	936	936
10/04/2025	SAM USA	On market buy	0.710	10,851	10,851
10/04/2025	SAM USA	On market buy	0.725	430	430
10/04/2025	SAM USA	On market buy	0.720	19	19
10/04/2025	SAM USA	On market buy	0.725	4,967	4,967
11/04/2025	SAM USA	On market sell	0.411	7,800	7,800
11/04/2025	SAM USA	On market buy	0.670	729	729
11/04/2025	SAM USA	On market buy	0.670	257	257
11/04/2025	SAM USA	On market buy	0.670	16,749	16,749
11/04/2025	SAM USA	On market buy	0.670	4,180	4,180
14/04/2025	SAM USA	On market sell	0.425	15,000	15,000
16/04/2025	RCIC	On market sell	0.462	34,548	34,548
17/04/2025	RCIC	On market sell	0.452	20,796	20,796
17/04/2025	SAM USA	On market sell	0.600	2,000	2,000
17/04/2025	SAM USA	On market sell	0.710	1,444	1,444

17/04/2025	SAM USA	On market buy	0.720	4,059	4,059
17/04/2025	SAM USA	On market buy	0.720	41	41
22/04/2025	RCIC	On market sell	0.448	1,369,385	1,369,385
22/04/2025	SAM USA	On market sell	0.453	11,115	11,115
22/04/2025	SAM USA	On market buy	0.715	8,225	8,225
22/04/2025	SAM USA	On market buy	0.715	4,703	4,703
23/04/2025	RCIC	On market sell	0.451	223,366	223,366
23/04/2025	SAM USA	On market buy	0.720	1,101	1,101
23/04/2025	SAM USA	On market buy	0.720	1,800	1,800
23/04/2025	SAM USA	On market buy	0.720	343	343
23/04/2025	SAM USA	On market buy	0.720	1,417	1,417
24/04/2025	RCIC	On market sell	0.443	67,196	67,196
24/04/2025	SAM USA	On market buy	0.710	1,642	1,642
28/04/2025	RCIC	On market sell	0.439	78,952	78,952
28/04/2025	SAM USA	On market buy	0.448	10,500	10,500
28/04/2025	SAM USA	On market buy	0.695	6,337	6,337
28/04/2025	SAM USA	On market buy	0.695	214	214
29/04/2025	RCIC	On market sell	0.430	178,595	178,595
29/04/2025	SAM USA	On market sell	0.670	18	18
30/04/2025	RCIC	On market sell	0.429	7,301	7,301
30/04/2025	SAM USA	On market sell	0.670	127	127
30/04/2025	SAM USA	On market sell	0.670	57	57
30/04/2025	SAM USA	On market sell	0.670	103	103
30/04/2025	SAM USA	On market buy	0.680	6,571	6,571
1/05/2025	SAM USA	On market buy	0.658	60,500	60,500
1/05/2025	SAM USA	On market sell	0.411	5,000	5,000
1/05/2025	SAM USA	On market sell	0.411	5,000	5,000
2/05/2025	SAM USA	On market buy	0.659	61,400	61,400
6/05/2025	SAM USA	On market sell	0.407	73,111	73,111
7/05/2025	SAM USA	On market sell	0.406	127,216	127,216
7/05/2025	SAM USA	On market buy	0.640	3,574	3,574
7/05/2025	SAM USA	On market buy	0.640	1,900	1,900

7/05/2025	SAM USA	On market buy	0.640	1,160	1,160
8/05/2025	SAM USA	On market sell	0.395	220,831	220,831
9/05/2025	SAM USA	On market buy	0.406	123,000	123,000
9/05/2025	SAM USA	On market sell	0.398	131,083	131,083
9/05/2025	SAM USA	On market sell	0.630	768	768
9/05/2025	SAM USA	On market sell	0.630	1,036	1,036
9/05/2025	SAM USA	On market sell	0.630	638	638
9/05/2025	SAM USA	On market sell	0.630	1,128	1,128
9/05/2025	SAM USA	On market sell	0.630	612	612
9/05/2025	SAM USA	On market sell	0.630	16	16
9/05/2025	SAM USA	On market sell	0.630	457	457
9/05/2025	SAM USA	On market sell	0.630	597	597
9/05/2025	SAM USA	On market sell	0.630	100	100
9/05/2025	SAM USA	On market sell	0.630	53	53
9/05/2025	SAM USA	On market sell	0.630	1,930	1,930
12/05/2025	SAM USA	On market sell	0.405	60,000	60,000
12/05/2025	SAM USA	On market sell	0.400	229,551	229,551
13/05/2025	SAM USA	On market sell	0.404	48,208	48,208
13/05/2025	SAM USA	On market buy	0.640	240	240
13/05/2025	SAM USA	On market buy	0.640	138	138
13/05/2025	SAM USA	On market buy	0.640	529	529

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:

Date:

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