SOVEREIGN METALS LIMITED

ASX Announcement

28 | Oct | 2025

Kasiya Unaffected by Malawi Raw Minerals Export Order

Sovereign Metals Limited (ASX:SVM; AIM:SVML; OTCQX:SVMLF) (**Sovereign** or **the Company**) acknowledges the recent Executive Order by His Excellency President Peter Mutharika, the newly elected President of Malawi, regarding the prohibition of the export of raw minerals from the country.

This prohibition does not apply to the Company or the Kasiya Rutile-Graphite Project (**Kasiya** or **Project**) as the ban only relates to minerals that have not been processed, refined, or value-added in Malawi.

With regards to its future planned Kasiya operations, Sovereign has no plans to export run-of-mine Heavy Mineral Sands as defined in the Executive Order. All future mineralisation will be extracted and beneficiated in country to a final premium quality rutile (+95% TiO_2) product. The high-quality Kasiya rutile product is planned to be a direct feedstock for titanium sponge production for high-end titanium metal products, including aerospace and defence applications. Similarly, Sovereign intends to process the run-of-mine Graphite as defined in the Executive Order in-country to produce a high-quality graphite product (96% C) suitable for major industry end markets including battery producers and refractory manufacturers.

The Company continues to work with the Government of Malawi and the Malawi Mines Department for the ongoing development of the Kasiya Project.

Enquiries

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Competent Person Statement

The information in this announcement that relates to Optimised Pre-Feasibility Study (including Metallurgy (rutile and graphite), Production Targets, Ore Reserves, Processing, Infrastructure and Capital and 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 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 announcement 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.