

DFS GEOTECHNICAL PROGRAMS IN PROGRESS

- Extensive geotechnical investigations underway at key project infrastructure locations across Sovereign's Kasiya Project, and expected to be completed in the coming weeks
- Results will support layout and engineering design for the Kasiya DFS which is due in Q4 2025. These programs are being conducted with oversight from the Sovereign-Rio Tinto Technical Committee
- Planned infrastructure covered by the programs includes mining, process plants, tailings storage facility, water storage dam as well as power and logistics routes
- Results of 2024 infill drilling program and an updated mineral resource estimate expected to be reported during Q2 2025

Sovereign Metals Limited (ASX:SVM; AIM:SVML; OTCQX: SVMLF) (Sovereign or the Company) is pleased to announce that several geotechnical drilling programs are now underway at its Kasiya Rutile Graphite Project (Kasiya or the Project) in Malawi. The results of the programs will be used to support the infrastructure layout and engineering design for the Project's Definitive Feasibility Study (DFS) due in Q4 2025.

Infrastructure covered by the geotechnical programs includes the processing plant areas, the tailings storage facility (TSF) area, the raw water storage dam, the Kasiya substation, and other mining infrastructure. Various geotechnical and geophysics methods are being used across the project site area.

Managing Director and CEO Frank Eagar commented: "Following the completion of our Optimised Prefeasibility Study in January, DRA and a number of tier one consultants have been appointed to advance the DFS in combination with our highly experienced owner's team. Comprehensive data is being gathered from these field programs and will determine optimal locations for our key Project infrastructure. We remain on track to complete a DFS in Q4 2025."

Geotechnical Programs Summary

Sovereign is currently conducting various geotechnical programs with oversight from the Sovereign-Rio Tinto Technical Committee. The programs are expected to be completed in the coming weeks.

Geotechnical investigations are essential for understanding the physical properties of ground for proposed infrastructure.

Selected locations are based on the findings of the Optimised Prefeasibility Study (OPFS) announced in January 2025. The OPFS proposes a large-scale, long-life operation to deliver substantial volumes of natural rutile and graphite while generating significant returns. The Project layout was determined by evaluating technical, environmental and social factors.



The primary design objectives influencing the site location and arrangement were minimising environmental and social impact and keeping facilities as central and convenient to the mine pits as possible.



Figure 1: Geotechnical diamond drilling at the Northern Plant Area

The current geotechnical programs will, therefore, cover the following.

- North and South mining infrastructure areas
- North and South processing plant areas
- TSF and raw water storage dam areas
- Transport infrastructure: railway spur and main access road



- Permanent and Contractors camp
- Kasiya substation yard and backup power area



Figure 2: Geotechnical diamond drilling program underway



Geotechnical analysis methods being undertaken at Kasiya to understand subsurface conditions and to assist in the engineering and design of earthworks include diamond core drilling, spiral augur drilling, pitting using excavators, trenching, cone penetration tests (**CPTu**) and Multi-channel Analysis of Surface Waves (**MASW**). Ground geophysics are being completed using various techniques including active seismic techniques at the TSF site and a resistivity survey at the power substation site.

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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.