

# 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 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 April 2021  
The previous notice was given to the company on 24 March 2021  
The previous notice was dated 22 March 2021

#### 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)
	34,579,610	8.77%	43,138,641	10.41%

#### 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	Participation in the Company's securities placement in April 2021 as well as various on market trades 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>	34,876,332 fully paid ordinary shares	34,876,332 fully paid ordinary shares

			and each Sprott Group Entity therefore having voting power of more than 20% in SAM USA.		
Exploration Capital Partners 2014 LP (ECP) and each other Sprott Group Entity	ECP	ECP	<p>ECP is the registered holder of the relevant securities and has a relevant interest in those securities under section 608(1)(a) of the Corporations Act.</p> <p>Sprott has the same relevant interests as ECP under section 608(3)(b) of the Corporations Act by virtue of ECP being controlled by Sprott.</p> <p>Each of the Sprott Group Entities has the same relevant interests as ECP 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 ECP.</p>	7,595,643 fully paid ordinary shares	7,595,643 fully paid ordinary shares
Sprott Capital Partners (SCP) and each other Sprott Group Entity	SCP	SCP	<p>SCP is the registered holder of the relevant securities and has a relevant interest in those securities under section 608(1)(a) of the Corporations Act.</p> <p>Sprott has the same relevant interests as SCP under section 608(3)(b) of the Corporations Act by virtue of SCP being controlled by Sprott.</p> <p>Each of the Sprott Group Entities has the same relevant interests as SCP 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 SCP.</p>	666,666 fully paid ordinary shares	666,666 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

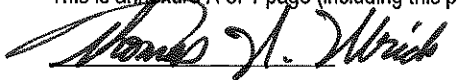
#### Signature

print name Thomas W. Ulrich capacity Authorized Signatory

sign here Thomas W. Ulrich date July 13, 2021

## Annexure A

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



Name: *Thomas W. Ulrich*

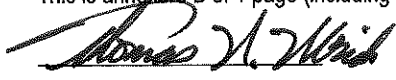
Date: *July 13, 2021*

Date of Change	Holder of relevant interest	Nature of change	Consideration	Number of securities affected	Person's votes affected
1/03/2021	SAM US	On market buy	0.43	1,280	1,280
1/03/2021	SAM US	On market sell	0.425	408	408
2/03/2021	SAM US	On market sell	0.33	74,000	74,000
17/03/2021	SAM US	On market buy	0.465	4,506	4,506
18/03/2021	SAM US	On market sell	0.36	23,685	23,685
22/03/2021	SAM US	On market buy	0.465	4,300	4,300
1/04/2021	SAM US	On market sell	0.4	17,604	17,604
6/04/2021	SAM US	On market buy	0.31	200,000	200,000
6/04/2021	SAM US	On market buy	0.31	16,000	16,000
6/04/2021	SAM US	On market buy	0.31	15,600	15,600
6/04/2021	SAM US	On market buy	0.31	16,400	16,400
6/04/2021	SAM US	On market buy	0.31	105,000	105,000
6/04/2021	SAM US	On market buy	0.31	180,000	180,000
6/04/2021	SAM US	On market buy	0.31	80,000	80,000
6/04/2021	SAM US	On market buy	0.31	22,000	22,000
6/04/2021	SAM US	On market buy	0.31	32,000	32,000
6/04/2021	SAM US	On market buy	0.31	1,000,000	1,000,000
6/04/2021	SAM US	On market buy	0.31	125,000	125,000
6/04/2021	SAM US	On market buy	0.31	140,000	140,000
6/04/2021	SAM US	On market buy	0.31	300,000	300,000
6/04/2021	SAM US	On market buy	0.31	17,800	17,800
6/04/2021	SAM US	On market buy	0.31	80,000	80,000
6/04/2021	SAM US	On market buy	0.31	130,000	130,000
6/04/2021	SAM US	On market buy	0.31	18,500	18,500
6/04/2021	SAM US	On market buy	0.31	37,200	37,200
6/04/2021	SAM US	On market buy	0.31	21,400	21,400
6/04/2021	SAM US	On market buy	0.31	190,000	190,000
6/04/2021	SAM US	On market buy	0.31	38,900	38,900
6/04/2021	SAM US	On market buy	0.31	18,300	18,300
6/04/2021	SAM US	On market buy	0.31	18,100	18,100
6/04/2021	SAM US	On market buy	0.31	28,000	28,000
6/04/2021	SAM US	On market buy	0.31	21,300	21,300
6/04/2021	SAM US	On market buy	0.31	67,600	67,600
6/04/2021	SAM US	On market buy	0.31	31,000	31,000
6/04/2021	SAM US	On market buy	0.31	24,200	24,200
6/04/2021	SAM US	On market buy	0.31	17,500	17,500
6/04/2021	SAM US	On market buy	0.31	19,300	19,300
6/04/2021	SAM US	On market buy	0.31	57,900	57,900
6/04/2021	SAM US	On market buy	0.31	37,000	37,000
6/04/2021	SAM US	On market buy	0.31	15,300	15,300
6/04/2021	SAM US	On market buy	0.31	31,200	31,200

6/04/2021	SAM US	On market buy	0.31	38,600	38,600
6/04/2021	SAM US	On market buy	0.31	650,000	650,000
6/04/2021	SAM US	On market buy	0.31	20,100	20,100
6/04/2021	SAM US	On market buy	0.31	15,400	15,400
6/04/2021	SAM US	On market buy	0.31	18,800	18,800
6/04/2021	SAM US	On market buy	0.31	32,600	32,600
6/04/2021	SAM US	On market buy	0.31	34,000	34,000
6/04/2021	SAM US	On market buy	0.31	56,610	56,610
6/04/2021	SAM US	On market buy	0.31	23,700	23,700
6/04/2021	SAM US	On market buy	0.31	24,400	24,400
16/04/2021	SAM US	On market buy	0.62	5,126	5,126
21/04/2021	SAM US	On market buy	0.46	5,000	5,000
21/04/2021	SAM US	On market buy	0.46	1,700	1,700
21/04/2021	SAM US	On market buy	0.46	1,500	1,500
21/04/2021	SAM US	On market buy	0.46	5,600	5,600
21/04/2021	SAM US	On market buy	0.46	2,300	2,300
21/04/2021	SAM US	On market buy	0.46	4,800	4,800
21/04/2021	SAM US	On market buy	0.46	3,100	3,100
21/04/2021	SAM US	On market buy	0.46	3,900	3,900
21/04/2021	SAM US	On market buy	0.46	2,500	2,500
21/04/2021	SAM US	On market buy	0.46	4,000	4,000
21/04/2021	SAM US	On market buy	0.46	6,000	6,000
21/04/2021	SAM US	On market buy	0.46	1,400	1,400
21/04/2021	SAM US	On market buy	0.46	2,200	2,200
21/04/2021	SAM US	On market buy	0.46	2,800	2,800
21/04/2021	SAM US	On market buy	0.46	900	900
21/04/2021	SAM US	On market buy	0.46	4,700	4,700
6/04/2021	ECP	On market buy	0.31	4,460,860	4,460,860

## 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: *July 13, 2021*

## 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
Exploration Capital Partners 2005 LP	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Exploration Capital Partners 2008 LP	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Exploration Capital Partners 2009 LP	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Exploration Capital Partners 2012 LP	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Exploration Capital Partners 2014 LP	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Natural Resource Income investing LP	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Resource Capital Investment Corp.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Resource Income Partners LP	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 Capital Partners	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2700, Toronto, Ontario, M5J 2J1	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2700, Toronto, Ontario, M5J 2J1
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 Private Resource Lending (M), LP	2711 Centerville Road, Suite 400, Wilmington, Delaware 19808	2711 Centerville Road, Suite 400, Wilmington, Delaware 19808
Sprott Private Resource Lending (C-Co-Invest), 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 Private Resource Lending (M-Co-Invest), LP	2711 Centerville Road, Suite 400, Wilmington, Delaware 19808	2711 Centerville Road, Suite 400, Wilmington, Delaware 19808
Sprott Private Wealth LP	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
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 Rights & PIPEs Opportunity I LP	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Rights & PIPEs Opportunity VII LP	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott U.S. Holdings Inc.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008