

SOVEREIGN TO INCREASE GRAPHITE BULK SAMPLE PREPARATION CAPACITY

- Industrial scale spiral concentrator to be installed at Sovereign's expanded laboratory and testing facility in Lilongwe in coming weeks
- Spiral throughput capacity of up to 10 tonnes per hour of ore for graphite and rutile sample preparation
- Installation and commissioning led by Sovereign's Head of Project Development, Mr Paul Marcos, who previously worked for Base Resources on their Kwale and Toliara projects and for Iluka Resources across various mineral sands operations
- Final graphite concentrate for bulk sample battery anode testwork and qualification advancing under the supervision of Sovereign's Chief Technology Officer – Graphite, Dr Surinder Ghag
- Sovereign is targeting a market-leading position as the world's largest and lowest-cost producer of rutile for the titanium industry, and flake graphite for the lithium-ion battery market

Sovereign Metals Limited (ASX:SVM; AIM:SVML) (the **Company** or **Sovereign**) is pleased to announce that following the appointment of graphite specialist Dr Surinder Ghag as Chief Technology Officer – Graphite, the Company will be increasing graphite pre-concentrate sample preparation from its existing testing facility in Lilongwe, Malawi.

In the coming weeks, Sovereign will install and commission a spiral concentrator containing industrial-scale MG12 spiral equipment at the Company's laboratory and testing facility in Lilongwe, enabling the preparation of rutile concentrate and graphite circuit feed from its Kasiya Rutile-Graphite Project (**Kasiya** or **Project**) at a bulk scale. The graphite circuit feed will be sent to specialised laboratories where flotation, purification, spheronisation and coating testwork for the battery anode segment will take place in line with Sovereign's strategy to commercialise Kasiya's graphite by-product.

Managing Director Frank Eagar commented: *"The intellectual property that Dr Ghag and Mr Marcos bring to Sovereign has meant that we can expand and expedite our graphite commercialisation strategy significantly. The infrastructure, along with the ability to provide large amounts of graphite concentrate to the lithium-ion battery industry for battery anode product qualification, offers Sovereign a big advantage. With a world-class team in place and alongside our strategic investors, Rio Tinto, Kasiya is moving ahead at a considerable pace."*

The spiral concentrator is currently in its final stages of testing at engineering consultancy Paterson & Cooke's Cape Town laboratory, after which it will be dispatched to Lilongwe, Malawi. The spiral is identical size and scale to that designed in the Pre-feasibility Study flowsheet for the Kasiya Rutile-Graphite Project and will have a throughput capacity of up to 10 tonnes of ore per hour for sample preparation.

Sovereign's Head of Project Development, Mr Paul Marcos, has led the spiral installation project. Mr Marcos has 30 years of mineral sands operations, engineering, and consulting expertise. Before joining Sovereign in July 2021, Mr Marcos spent over ten years working on Base Resources Limited (**Base**) projects both in a design role with Ausenco and then on Base's owner's team.

Mr Marcos was involved with the original Kwale Project and then Kwale North and Kwale Phase 2 Projects in Kenya and also the Toliara Project's Scoping, Pre-Feasibility and Definitive Feasibility Studies in Madagascar. Between 1996 and 2004, Mr Marcos worked at major mineral sands producer Iluka Resources Limited in a number of production, mineral processing and project development roles.

Sovereign's newly appointed graphite specialist Chief Technology Officer – Graphite, Dr Surinder Ghag, will be responsible for graphite testwork programs and product qualification. A highly qualified metallurgist, Surinder brings over 25 years of industry experience, including developing graphite test work programs, ore-to-anode graphite strategies, anode plant feasibility studies, and project development and commissioning.



Figure 1: Final stages of assembling the spiral plant at Paterson & Cooke, South Africa

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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.