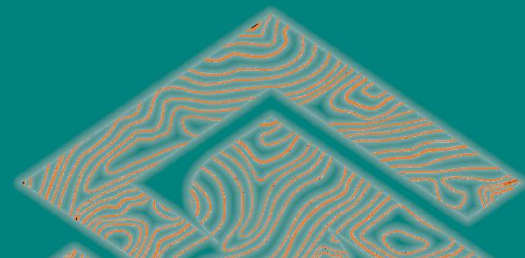


10 February 2022



FORMER RIO TINTO EXECUTIVE JOINS SOVEREIGN BOARD

- Leading international mining executive, Mr Nigel Jones, appointed as Non-Executive Director of Sovereign Metals and Chairman of the ESG Committee
- Mr Jones has over 30 years of mining industry experience with 22 years in a number of senior roles at Rio Tinto Group
- Most recently, Mr Jones was Managing Director of Rio Tinto's Simandou iron ore project, one of the world's largest proposed mining developments

Sovereign Metals Limited (ASX:SVM; AIM:SVML) (the Company or Sovereign) is pleased to announce that highly experienced mining industry executive Mr Nigel Jones has been appointed as a Non-Executive Director of the Company.

From 2019 to 2021, Mr Jones was Managing Director of Rio Tinto Group's (Rio Tinto) very large Simandou iron ore project in Guinea, west Africa. In this role, he was accountable for all aspects of the project's development, including its complex environmental, social and governance (ESG) strategy. Such aspects included impacts on natural ecosystems, biodiversity, and community and government relations.

Mr Jones was also a member of the senior leadership team of the Energy and Minerals product group, which incorporated Rio Tinto's titanium dioxide feedstock businesses in Canada and southern Africa. Prior roles in Rio Tinto included Head of Business Development, Head of Business Evaluation and Managing Director of the group's Marine operations.

Sovereign's Managing Director Dr Julian Stephens commented: *"We are delighted to welcome Nigel to the board of Sovereign Metals. To attract an individual of Nigel's calibre is not only testament to the commercial potential of Kasiya, but also the very favourable ESG characteristics of the project, in which we strive to be best-in-class. Nigel's input into our ESG strategy will significantly benefit our pursuit to ensure that sustainability, diversity and community are core in everything we do."*

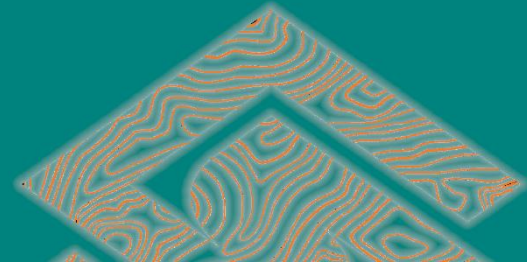
Nigel Jones commented: *"I am delighted to be joining the team at this very exciting stage for the Company. Sovereign has very quickly already demonstrated the huge potential of its Kasiya rutile discovery in Malawi as it continues to explore and develop this asset that will be of strategic importance to the titanium feedstock industry. I very much look forward to being part of the Company's growth as it moves towards becoming a standard-bearer for the importance of sustainable mining practices for a better future."*

ENQUIRIES

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Terms and Conditions of Appointment

Mr Jones has been appointed as a Non-Executive Director and will receive a director fee of £40,000 per annum. Mr Jones will also Chair the Company's ESG Committee and will receive a committee fee of £10,000 per annum. Additional Mr Jones will participate in the Company's shareholder approved long-term equity incentive plan and be issued with the following securities:

- 225,000 performance rights subject to the "Feasibility Study Milestone" expiring on or before 31 December 2023; and
- 300,000 performance rights subject to the "Decision to Mine Milestone" expiring on or before 31 October 2025.

About Sovereign Metals

Sovereign Metals Limited (ASX:SVM & AIM:SVML) is an ASX and AIM-listed company focused on the exploration and development of its Kasiya rutile project in Malawi.

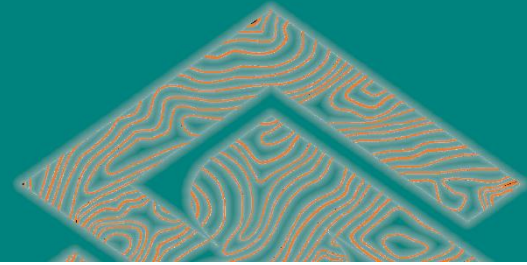
Kasiya is a strategic and globally significant natural rutile deposit with substantial additional resource growth expected. Kasiya's Mineral Resource Estimate is 605Mt at 0.98% rutile (0.7% cut-off, indicated + inferred).

Natural rutile is the purest, highest-grade natural form of titanium dioxide (TiO₂) and is the preferred feedstock in manufacturing titanium pigment and producing titanium metal.

The rutile market fundamentals are robust with current and forecast pricing remaining very strong. In 2021, the market has rebounded strongly with pigment plant utilisation rates returning to pre-pandemic levels. Major producers have noted that very strong demand in the welding market is outstripping supply.

Natural rutile supply is tight with limited new projects coming online in the short to medium term. Extreme supply-side tightness is expected and will be exacerbated by production suspensions recently announced by major high-grade producers. A resurgence in demand for titanium pigment and from the welding sector combined with concurrent supply shortages has led the CIF China spot prices sharply upwards to over US\$2,000 per tonne.

The Company completed an initial Scoping Study in December 2021 which confirms Kasiya as a globally significant natural rutile project. It is the largest undeveloped rutile deposit in the world and therefore is highly strategic in a market characterised by extreme supply deficit. The initial Scoping Study developed the concept for a multi-decade mine providing a stable supply of a highly sought-after rutile (TiO₂) and graphite whilst contributing significantly to the economy of Malawi.



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.

Competent Persons Statement

The information in this announcement that relates to Sovereign's Scoping Study at Kasiya is extracted from the announcement dated 16 December 2021 which is available to view at Sovereign's website 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 ASX announcement; b) all material assumptions included in the ASX 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 report have not been materially changed from the announcement.

This Announcement has been approved and authorised for release by the Company's Board of Directors.