

Results Annual General Meeting

The Annual General Meeting (AGM) of Sovereign Metals Limited (Company) (ASX:SVM, AIM:SVML) was held today, 18 November 2022, at 10.00am (AWST).

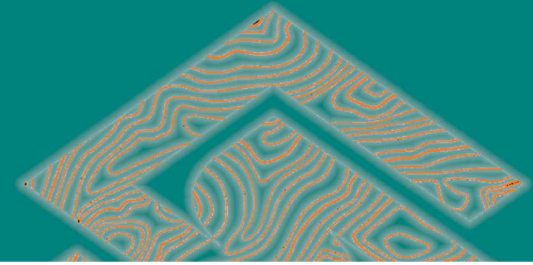
The resolutions voted on were in accordance with the Notice of AGM previously advised to the Australian Securities Exchange and shareholders. All resolutions were decided on and carried by way of poll.

In accordance with Section 251AA of the Corporations Act 2001 and ASX Listing Rule 3.13.2, the details of the poll and proxies received in respect of each resolution are set out in the attached summary. A summary of the amended terms of the performance rights following the passing of Resolution 4 is also attached to this announcement.

ENQUIRIES

Dylan Browne
Company Secretary
+61(8) 9322 6322
info@sovereignmetals.com

This announcement has been authorised for release by the Company Secretary.



Resolution	Number of Proxy Votes				Number and Percentage of Votes cast on the Poll			Voting Method and Result
	For	Against	Abstain	Proxy's Discretion	For	Against	Abstain	
1. Remuneration Report	4,353,276	142,906	20,435,842	8,138	6,245,414 (98%)	142,906 (2%)	20,435,842	Carried on vote by poll
2. Re-election of Director – Mr Benjamin Stoikovich	23,207,518	1,684,506	40,000	8,138	25,099,656 (94%)	1,684,506 (6%)	40,000	Carried on vote by poll
3. Election of Director – Mr Nigel Jones	24,883,224	8,800	40,000	8,138	26,775,362 (99.99%)	8,800 (0.01%)	40,000	Carried on vote by poll
4. Amendment to terms of existing Performance Rights	18,696,476	151,706	6,083,842	8,138	20,588,614 (99%)	151,706 (1%)	6,083,842	Carried on vote by poll
5. Issue of Performance Rights to a Director – Mr Benjamin Stoikovich	6,523,599	1,684,506	16,723,919	8,138	8,415,737 (83%)	1,684,506 (17%)	16,723,919	Carried on vote by poll
6. Ratify issue of Placement Shares issued pursuant to Listing Rule 7.1	24,832,224	8,800	91,000	8,138	26,724,362 (99.99%)	8,800 (0.01%)	91,000	Carried on vote by poll
7. Ratify issue of Placement Options issued pursuant to Listing Rule 7.1	24,689,318	151,706	91,000	8,138	26,581,456 (99%)	151,706 (1%)	91,000	Carried on vote by poll
8. Approval of Remuneration of Non-Executive Directors	4,293,476	151,706	20,486,842	8,138	6,185,614 (98%)	151,706 (2%)	20,486,842	Carried on vote by poll
9. Adoption of new Constitution	23,216,318	1,532,800	182,906	8,138	25,108,456 (94%)	1,532,800 (6%)	182,906	Carried on vote by poll
10. Approval of Additional 10% Placement Capacity	24,841,024	-	91,000	8,138	26,733,162 (100%)	- (0%)	91,000	Carried on vote by poll
11. Appointment of Auditor	24,892,024	-	40,000	8,138	26,784,162 (100%)	- (0%)	40,000	Carried on vote by poll

Resolution 4 sought Shareholder approval, pursuant to Listing Rule 6.23, to amend the terms of all existing Performance Rights currently on issue and amend the Performance Criteria as detailed below (**Amendment**).

TRANCHE	ORIGINAL PERFORMANCE CRITERIA	ORIGINAL EXPIRY DATE	AMENDED PERFORMANCE CRITERIA	AMENDED EXPIRY DATE	NO. OF PERFORMANCE RIGHTS
2	<p>Feasibility Study Milestone means announcement of a positive Feasibility Study for the Malawi Rutile Project in accordance with the provisions of the JORC Code.</p> <p>Feasibility Study has the meaning given in the JORC Code.</p>	31 December 2023	<p>Pre-Feasibility Study Milestone means announcement of a positive Pre-Feasibility Study for the Malawi Rutile Project (prepared in accordance with the provisions of the JORC Code) which demonstrates the following:</p> <ul style="list-style-type: none"> • A minimum net present value of US\$1,000M (using a minimum discount rate of 8%); • A minimum life of mine of 20 years; and • A minimum internal rate of return of 25%. 	30 September 2023	5,120,000
3	<p>Decision to Mine Milestone means announcement of a Decision to Mine for the Malawi Rutile Project.</p> <p>Decision to Mine means a decision to commence mining operations.</p>	31 October 2025	<p>Definitive Feasibility Study Milestone means announcement of a positive Definitive Feasibility Study (DFS) for the Malawi Rutile Project (prepared in accordance with the provisions of the JORC Code) which demonstrates the following:</p> <ul style="list-style-type: none"> • A minimum net present value of US\$1,000M (using a minimum discount rate of 8%); • A minimum life of mine of 20 years; and • A minimum internal rate of return of 25%. 	31 October 2025	7,320,000

Following shareholder approval of resolution 4, the expiry date for the tranche two performance rights have been amended to 30 September 2023. Following the Amendment, Sovereign has the following securities on issue:

Quoted:

SVM – Ordinary fully paid: 470,875,023

Unquoted:

SVMAP – Performance Right Expiring 30-SEP-2023 (PFS): 5,120,000
SVMAQ – Performance Right Expiring 31-OCT-2025 (DFS): 7,320,000
SVMAS – Option Expiring 13-MAY-2023 EX \$0.80: 11,105,125