

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Sovereign Metals Ltd
ACN/ARSN 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 20 July 2023
The previous notice was given to the company on 15 June 2022
The previous notice was dated 14 June 2022

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)
	54,839,880	11.84%	56,464,052	10.19%

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	Various trades on-market 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>	41,090,156 fully paid ordinary shares	41,090,156 fully paid ordinary shares

			and each Sprott Group Entity therefore having voting power of more than 20% in SAM USA.		
Sprott, Sprott Asset Management LP (SAM LP) and each other Sprott Group Entity	Various holders	SAM LP	<p>SAM LP is an 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 LP under section 608(3)(b) of the Corporations Act by virtue of SAM LP being controlled by Sprott.</p> <p>Each of the Sprott Group Entities has the same relevant interests as SAM LP 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 SAM LP.</p>	1,143,466 fully paid ordinary shares	1,143,466 fully paid ordinary shares
Sprott, Resource Capital Investment Corp. (RCIC) and each other Sprott Group Entity	Various holders	Various holders	<p>RCIC 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 RCIC under section 608(3)(b) of the Corporations Act by virtue of RCIC being controlled by Sprott.</p> <p>Each of the Sprott Group Entities has the same relevant interests as RCIC 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 RCIC.</p>	14,230,430 fully paid ordinary shares	14,230,430 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

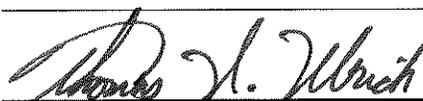
print name

Thomas W. Ulrich

capacity

Authorized Signatory

sign here



date

July 27, 2023

Annexure A

This is annexure A of 5 pages (including this page) referred to in Form 604 "Notice of change of interests of substantial holder".



Name: Thomas W. Ulrich

Date: July 27, 2023

Date of Change	Holder of relevant interest	Nature of change	Consideration	Number of securities affected	Person's votes affected
6/06/2022	SAM USA	On market sell	0.560	4,974	4,974
7/06/2022	SAM USA	On market sell	0.377	25,000	25,000
7/06/2022	SAM USA	On market buy	0.510	12,028	12,028
17/06/2022	SAM LP	On market buy	0.445	55,900	55,900
17/06/2022	SAM USA	On market sell	0.303	5,700	5,700
17/06/2022	SAM USA	On market buy	0.430	2,334	2,334
27/06/2022	SAM USA	On market buy	0.336	25,961	25,961
28/06/2022	SAM USA	On market sell	0.325	5,474	5,474
28/06/2022	SAM USA	On market sell	0.325	18,605	18,605
29/06/2022	SAM USA	On market buy	0.495	2,393	2,393
30/06/2022	SAM USA	On market buy	0.328	30,000	30,000
1/07/2022	SAM LP	On market buy	0.467	38,370	38,370
4/07/2022	SAM LP	On market buy	0.466	46,488	46,488
5/07/2022	SAM LP	On market buy	0.480	38,340	38,340
6/07/2022	SAM LP	On market buy	0.470	66,790	66,790
7/07/2022	SAM LP	On market buy	0.465	71,782	71,782
7/07/2022	SAM USA	On market sell	0.317	10,000	10,000
7/07/2022	SAM USA	On market sell	0.317	42,500	42,500
7/07/2022	SAM USA	On market buy	0.323	22,000	22,000
8/07/2022	SAM LP	On market buy	0.482	23,026	23,026
8/07/2022	SAM USA	On market buy	0.485	6,870	6,870
11/07/2022	SAM LP	On market buy	0.484	27,403	27,403
12/07/2022	SAM LP	On market buy	0.468	32,510	32,510
12/07/2022	SAM USA	On market sell	0.313	28,127	28,127
12/07/2022	SAM USA	On market buy	0.470	99	99
13/07/2022	SAM LP	On market buy	0.477	81,359	81,359
13/07/2022	SAM USA	On market sell	0.313	71,873	71,873
13/07/2022	SAM USA	On market sell	0.313	37,000	37,000
14/07/2022	SAM LP	On market buy	0.471	45,412	45,412
15/07/2022	SAM LP	On market buy	0.467	20,589	20,589
18/07/2022	SAM LP	On market buy	0.467	16,507	16,507
19/07/2022	SAM LP	On market buy	0.456	130,804	130,804
20/07/2022	SAM LP	On market buy	0.464	25,868	25,868
21/07/2022	SAM LP	On market buy	0.463	62,470	62,470
22/07/2022	SAM LP	On market buy	0.457	37,432	37,432
25/07/2022	SAM LP	On market buy	0.465	533	533
25/07/2022	SAM USA	On market buy	0.331	755	755
26/07/2022	SAM LP	On market buy	0.458	26,083	26,083
27/07/2022	SAM LP	On market buy	0.460	12,906	12,906
27/07/2022	SAM USA	On market buy	0.460	9,985	9,985

27/07/2022	SAM USA	On market buy	0.460	2,382	2,382
28/07/2022	SAM LP	On market buy	0.460	21,422	21,422
29/07/2022	SAM LP	On market buy	0.479	92,692	92,692
29/07/2022	SAM USA	On market sell	0.320	8,469	8,469
29/07/2022	SAM USA	On market buy	0.314	451,985	451,985
1/08/2022	SAM LP	On market buy	0.477	8,860	8,860
2/08/2022	SAM LP	On market buy	0.471	5,154	5,154
9/08/2022	SAM LP	On market sell	0.452	55,900	55,900
9/08/2022	SAM USA	On market buy	0.455	2,789	2,789
10/08/2022	SAM USA	On market buy	0.315	148,015	148,015
16/08/2022	SAM USA	On market buy	0.450	386	386
16/08/2022	SAM USA	On market buy	0.450	5,144	5,144
18/08/2022	SAM USA	On market sell	0.316	20,000	20,000
18/08/2022	SAM USA	On market buy	0.320	810	810
18/08/2022	SAM USA	On market buy	0.320	954	954
18/08/2022	SAM USA	On market buy	0.460	2,500	2,500
18/08/2022	SAM USA	On market buy	0.460	3,132	3,132
19/08/2022	SAM USA	On market buy	0.310	15,100	15,100
23/08/2022	SAM USA	On market buy	0.309	30,628	30,628
23/08/2022	SAM USA	On market buy	0.309	30,628	30,628
23/08/2022	SAM USA	On market buy	0.445	1	1
23/08/2022	SAM USA	On market buy	0.445	1,144	1,144
24/08/2022	SAM USA	On market buy	0.309	30,638	30,638
26/08/2022	SAM USA	On market sell	0.307	11,755	11,755
30/08/2022	SAM USA	On market buy	0.291	5,965	5,965
30/08/2022	SAM USA	On market buy	0.032	162	162
30/08/2022	SAM USA	On market buy	0.032	191	191
31/08/2022	SAM USA	On market buy	0.289	2,118	2,118
31/08/2022	SAM USA	On market buy	0.289	2,505	2,505
1/09/2022	SAM USA	On market buy	0.430	63	63
2/09/2022	SAM USA	On market buy	0.425	2,000	2,000
13/09/2022	SAM USA	On market sell	0.304	7,700	7,700
21/09/2022	SAM USA	On market sell	0.262	5,672	5,672
26/09/2022	SAM USA	On market buy	0.390	578	578
26/09/2022	SAM USA	On market buy	0.390	5,885	5,885
27/09/2022	SAM USA	On market buy	0.365	101	101
28/09/2022	SAM USA	On market sell	0.232	54,820	54,820
29/09/2022	SAM USA	On market sell	0.221	9,740	9,740
6/10/2022	SAM USA	On market sell	0.259	10,523	10,523
6/10/2022	SAM USA	On market sell	0.259	1,413	1,413
6/10/2022	SAM USA	On market sell	0.259	20,000	20,000
7/10/2022	SAM USA	On market buy	0.267	10,500	10,500
12/10/2022	SAM USA	On market buy	0.251	220,000	220,000
12/10/2022	SAM USA	On market sell	0.249	45,000	45,000
12/10/2022	SAM USA	On market sell	0.242	28,637	28,637
19/10/2022	SAM USA	On market sell	0.226	64,500	64,500
24/10/2022	SAM USA	On market sell	0.228	38,209	38,209
25/10/2022	SAM USA	On market sell	0.228	30,000	30,000
26/10/2022	SAM USA	On market sell	0.230	31,791	31,791
27/10/2022	SAM USA	On market sell	0.248	20,000	20,000
27/10/2022	SAM USA	On market sell	0.370	1,181	1,181

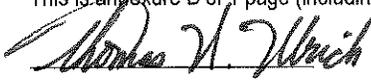
7/11/2022	SAM USA	On market sell	0.026	20,000	20,000
7/11/2022	SAM USA	On market sell	0.026	20,000	20,000
8/11/2022	SAM USA	On market sell	0.265	20,000	20,000
8/11/2022	SAM USA	On market sell	0.256	42,092	42,092
16/11/2022	SAM USA	On market sell	0.291	6,387	6,387
21/11/2022	SAM USA	On market sell	0.327	14,028	14,028
6/12/2022	SAM USA	On market buy	0.440	2,827	2,827
6/12/2022	SAM USA	On market buy	0.440	1	1
6/12/2022	SAM USA	On market buy	0.440	499	499
8/12/2022	SAM USA	On market buy	0.300	10,500	10,500
15/12/2022	SAM USA	On market sell	0.287	17,600	17,600
30/12/2022	SAM USA	On market buy	0.268	8,000	8,000
12/01/2023	SAM USA	On market sell	0.282	6,278	6,278
19/01/2023	SAM USA	On market buy	0.405	12,000	12,000
19/01/2023	SAM USA	On market buy	0.410	408	408
19/01/2023	SAM USA	On market buy	0.415	4,622	4,622
1/02/2023	SAM USA	On market buy	0.357	14,000	14,000
2/02/2023	SAM USA	On market buy	0.510	2,540	2,540
15/02/2023	SAM USA	On market sell	0.334	9,592	9,592
22/02/2023	SAM USA	On market buy	0.520	6,405	6,405
24/02/2023	SAM USA	On market sell	0.339	2,144	2,144
24/02/2023	SAM USA	On market sell	0.339	2,145	2,145
24/02/2023	SAM USA	On market sell	0.339	2,145	2,145
24/02/2023	SAM USA	On market sell	0.339	2,144	2,144
24/02/2023	SAM USA	On market sell	0.339	2,145	2,145
24/02/2023	SAM USA	On market sell	0.339	1,430	1,430
24/02/2023	SAM USA	On market sell	0.339	2,144	2,144
24/02/2023	SAM USA	On market sell	0.339	2,145	2,145
24/02/2023	SAM USA	On market sell	0.339	2,645	2,645
1/03/2023	SAM USA	On market buy	0.485	4,741	4,741
2/03/2023	SAM USA	On market sell	0.335	1,681	1,681
3/03/2023	SAM USA	On market sell	0.334	7,851	7,851
3/03/2023	SAM USA	On market sell	0.341	9,002	9,002
6/03/2023	SAM USA	On market sell	0.341	20,356	20,356
6/03/2023	SAM USA	On market buy	0.485	209	209
8/03/2023	SAM USA	On market buy	0.490	1	1
8/03/2023	SAM USA	On market buy	0.490	3,957	3,957
13/03/2023	SAM USA	On market buy	0.475	5,333	5,333
17/03/2023	SAM LP	On market sell	0.407	37,620	37,620
17/03/2023	SAM LP	On market sell	0.407	28,380	28,380
20/03/2023	SAM LP	On market sell	0.416	37,050	37,050
20/03/2023	SAM LP	On market sell	0.416	27,950	27,950
20/03/2023	SAM USA	On market sell	0.695	20,355	20,355
20/03/2023	SAM USA	On market sell	0.695	20,355	20,355
20/03/2023	SAM USA	On market sell	0.695	12,662	12,662
20/03/2023	SAM USA	On market sell	0.695	12,662	12,662
20/03/2023	SAM USA	On market sell	0.695	25,105	25,105
20/03/2023	SAM USA	On market sell	0.695	25,105	25,105
21/03/2023	SAM USA	On market sell	0.318	20,355	20,355
21/03/2023	SAM USA	On market sell	0.318	12,662	12,662
21/03/2023	SAM USA	On market sell	0.318	25,105	25,105

22/03/2023	SAM LP	On market sell	0.404	37,050	37,050
22/03/2023	SAM LP	On market sell	0.404	27,950	27,950
23/03/2023	SAM LP	On market sell	0.399	37,050	37,050
23/03/2023	SAM LP	On market sell	0.399	27,950	27,950
24/03/2023	SAM LP	On market sell	0.372	37,050	37,050
24/03/2023	SAM LP	On market sell	0.372	27,950	27,950
27/03/2023	SAM LP	On market sell	0.354	37,050	37,050
27/03/2023	SAM LP	On market sell	0.354	27,950	27,950
27/03/2023	SAM USA	On market buy	0.263	90,382	90,382
28/03/2023	SAM LP	On market sell	0.352	37,050	37,050
28/03/2023	SAM LP	On market sell	0.352	27,950	27,950
31/03/2023	SAM USA	On market sell	0.291	8,162	8,162
31/03/2023	SAM USA	On market buy	0.297	16,195	16,195
12/04/2023	SAM USA	On market sell	0.300	1,300	1,300
12/04/2023	SAM USA	On market sell	0.300	1,100	1,100
12/04/2023	SAM USA	On market sell	0.300	1,400	1,400
12/04/2023	SAM USA	On market sell	0.300	5,600	5,600
12/04/2023	SAM USA	On market sell	0.300	1,500	1,500
13/04/2023	SAM USA	On market sell	0.320	20,356	20,356
13/04/2023	SAM USA	On market sell	0.320	20,355	20,355
13/04/2023	SAM USA	On market sell	0.320	11,353	11,353
13/04/2023	SAM USA	On market sell	0.320	13,570	13,570
13/04/2023	SAM USA	On market sell	0.320	7,694	7,694
13/04/2023	SAM USA	On market sell	0.320	20,355	20,355
14/04/2023	SAM USA	On market sell	0.328	104,051	104,051
17/04/2023	SAM USA	On market sell	0.315	25,000	25,000
17/04/2023	SAM USA	On market sell	0.315	96,450	96,450
20/04/2023	SAM USA	On market sell	0.342	6,159	6,159
24/04/2023	SAM USA	On market sell	0.332	7,350	7,350
28/04/2023	SAM USA	On market buy	0.460	5,165	5,165
2/05/2023	SAM USA	On market sell	0.440	76	76
8/05/2023	SAM USA	On market sell	0.292	8,300	8,300
8/05/2023	SAM USA	On market buy	0.435	1	1
8/05/2023	SAM USA	On market buy	0.435	11,896	11,896
8/05/2023	SAM USA	On market buy	0.435	7,976	7,976
16/05/2023	SAM USA	On market buy	0.273	17,300	17,300
17/05/2023	SAM USA	On market buy	0.290	26,100	26,100
18/05/2023	SAM USA	On market sell	0.435	903	903
18/05/2023	SAM USA	On market sell	0.435	11,666	11,666
18/05/2023	SAM USA	On market buy	0.445	5,081	5,081
18/05/2023	SAM USA	On market buy	0.445	611	611
31/05/2023	SAM USA	On market buy	0.262	241,730	241,730
15/06/2023	SAM USA	On market sell	0.316	15,247	15,247
20/06/2023	SAM USA	On market sell	0.322	97,500	97,500
22/06/2023	SAM USA	On market sell	0.335	150	150
28/06/2023	SAM USA	On market sell	0.285	50,000	50,000
28/06/2023	SAM USA	On market sell	0.285	42,400	42,400
30/06/2023	SAM USA	On market buy	0.301	61,000	61,000
30/06/2023	SAM USA	On market buy	0.268	111,913	111,913
12/07/2023	SAM USA	On market sell	0.293	12,500	12,500
12/07/2023	SAM USA	On market buy	0.440	10,887	10,887

14/07/2023	SAM USA	On market sell	0.305	300	300
17/07/2023	SAM USA	On market sell	0.389	125,654	125,654
18/07/2023	SAM USA	On market sell	0.358	515,404	515,404
19/07/2023	SAM USA	On market sell	0.360	525,000	525,000
20/07/2023	SAM USA	On market sell	0.354	179,919	179,919
11 May 2022 to 20 July 2023	SAM USA, RCIC	SAM USA and RCIC gained control of the voting of securities as a result of changes in account status or transfers	N/A	2,265,132	2,265,132
20/07/2023	Sprott, SAM LP, SAM USA and each other Sprott Group Entity	Dilution of existing holdings due to issue of 83,095,592 shares as part of an offer of securities through a strategic investment announced on 17 July 2023	N/A	N/A	N/A

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 27, 2023

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
Resource Capital Investment Corp.	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 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 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 U.S. Holdings Inc.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott US GenPar LLC	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Resource Streaming and Royalty Corp.	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