NEWS RELEASE I 16 NOVEMBER 2026

TIM CARSTENS APPOINTED AS EXECUTIVE CHAIR TO LEAD KASIYA'S DEVELOPMENT

- **Proven African mine-builder and former Managing Director of Base Resources Mr Tim Carstens appointed as Executive Chair of Sovereign**
- **Mr Carstens is a highly experienced mining executive with a track record in financing, developing and operating large-scale titanium projects in Africa**
- **He also brings established U.S. relationships across the resources industry, government and capital markets, which is strongly aligned with Sovereign's U.S.-focused critical minerals strategy**
- **Mr Carstens will lead the development of Kasiya, a globally significant and strategic source of titanium, graphite and heavy rare earths**

Sovereign Metals Limited (ASX:SVM; AIM:SVML; OTCQX:SVMLF) (Sovereign or **Company)** is pleased to announce the appointment of Mr Tim Carstens as Executive Chair to lead the Company's Kasiya Critical Minerals Project (**Kasiya** or **Project**) in Malawi through development, financing and construction.

Mr Carstens is a highly experienced mining executive with more than 25 years' experience in senior resources sector roles in Australia and internationally, including with Perilya Limited, North Limited, Robe River Iron Associates, Iron Ore Company of Canada and St Barbara Mines Limited.

Most recently, Mr Carstens served as Managing Director of ASX- and AIM-listed titanium feedstock producer Base Resources Limited (**Base Resources**) from its inception in 2008 until its acquisition by U.S. critical minerals company Energy Fuels Inc. in October 2024. During this period, he led Base Resources through the financing, construction and successful operation of Kenya's first large-scale commercial mine, the Kwale Mineral Sands Mine, as well as the acquisition and advancement of the Toliara Mineral Sands and Rare Earths Project in Madagascar.

Mr Carstens has extensive experience in business strategy, project development and operations, acquisitions and divestments, debt and equity financing, organisational development and operational performance.

With Kasiya's Definitive Feasibility Study (**DFS**) completed in April 2026, Mr Carstens' appointment brings significant project development, operational and financing experience to Sovereign as the Company advances Kasiya towards a Final Investment Decision and ultimately construction and production.

Commenting on Mr Carstens' appointment, Managing Director and CEO, Mr Frank Eagar said: *"Tim's appointment represents an inflection point for Sovereign as we transition Kasiya from feasibility studies towards project construction and production. Tim has an exceptional track record in the resources sector, having successfully led the development and operation of Kwale in Kenya and the advancement of Toliara in Madagascar.*

His extensive experience in financing and delivering large-scale mining projects in Africa, together with his established relationships in the U.S. and across the resources industry and capital markets, aligns strongly with our U.S.-focused strategy and will be invaluable as we progress Kasiya through its next phase of development. I look forward to working closely with Tim to realise Kasiya's potential as a globally significant supplier of critical minerals."

Mr Carstens commented: *"I am delighted to be joining Sovereign at such an important stage in the Company's development. Kasiya is an exceptional project with the scale, quality and long-term production potential to become a globally significant source of natural rutile, graphite and heavy rare earths. Having spent much of my career developing and operating resources projects in Africa , I see a compelling opportunity to apply that experience to Kasiya.*

With the DFS now complete, our focus will be on advancing the key permitting, financing and commercial arrangements as well as building the organisation required to move the Project towards construction. I look forward to working with Frank, the Board and the wider Sovereign team to deliver the next stage of Kasiya's development and create long-term value for shareholders and our stakeholders in Malawi."

Board Changes

Following Mr Carstens' appointment, effective 19 November 2026, Mr Ben Stoikovich will step down as Chair and retire from the Board to focus on his role as Chief Executive Officer of GreenX Metals Limited. Mr Mark Pearce will also retire as a Non-Executive Director at the completion of the Company's Annual General Meeting on Wednesday, 18 November 2026.

Mr Stoikovich was appointed a Director of Sovereign in October 2020 and became Chair in December 2021, following the admission of the Company's shares to trading on AIM. During his tenure, Mr Stoikovich has played an instrumental role in Sovereign's growth and the advancement of Kasiya, overseeing the Project's progression through its Scoping Study and Pre-Feasibility Study stages and ultimately the completion of the DFS in April 2026. Following his retirement as Chair, Mr Stoikovich will continue to provide consulting services to the Company.

Mr Pearce was a founding Director of Sovereign in July 2006 and has played a significant role in the Company's corporate development and management over the past 20 years, including its expansion into Malawi in 2012 and the subsequent advancement of Kasiya. His extensive corporate experience and long-standing contribution have helped guide Sovereign from its early exploration activities through to its current position as a developer of a globally significant critical minerals project.

Mr Pearce will also step down as Chair of the Company's Audit Committee, with Mr Ian Middlemas assuming the role.

The Board would like to express its sincere gratitude to both Mr Stoikovich and Mr Pearce for their long-standing and significant contribution to Sovereign and development of Kasiya and wishes them well in their future business endeavours.

Commenting on Mr Stoikovich's retirement as Chair, Mr Frank Eagar, said: "*On behalf of the Board and the wider Sovereign team, I would like to sincerely thank Ben for his leadership and significant contribution to the Company over the past six years. Ben has played a pivotal role in Sovereign's corporate growth, as well as the advancement of Kasiya, guiding the Project through its key technical and development milestones, culminating in the completion of the DFS earlier this year.*

His strategic guidance and commitment have helped position Sovereign for this next phase of development, and we are pleased that Ben will continue his engagement with the Company as we advance Kasiya towards financing and construction."

Enquiries

Frank Eagar, Managing Director & CEO
South Africa / Malawi
+27 21 140 3190

Sapan Ghai, CCO
London
+44 207 478 3900

Nominated Adviser on AIM and Joint Broker
SP Angel Corporate Finance LLP *+44 20 3470 0470*
Ewan Leggat
Charlie Bouverat

Joint Brokers
Stifel *+44 20 7710 7600*
Varun Talwar
Ashton Clanfield

Terms and Conditions of Appointment

Mr Carstens will be appointed Executive Chair of the Company and will receive an annual director's fee of A$125,000 and additional remuneration of A$175,000 per annum under a consulting services arrangement, representing total annual fixed remuneration of A$300,000.

In addition, Mr Carstens will participate in the Company's shareholder-approved long-term equity incentive plan and will be granted the following securities:

- 2,000,000 performance rights subject to the "Financing and Construction Milestone" expiring on or before 30 June 2028; and
- 3,000,000 incentive options exercisable at A$0.60 each on or before 16 November 2031.

The material terms of Mr Carstens' appointment and consulting services arrangement are disclosed in accordance with ASX Listing Rule 3.16.4.

AIM Rule Requirements

The following information is provided in accordance with AIM Rule 17 and Schedule two, paragraph (g), of the AIM Rules for Companies in relation to the appointment of Mr Tim Carstens as a director of Sovereign:

Full name:	Timothy James Carstens
Age:	59
Current directorships or partnerships:	Varadero Pty Ltd Endicott232 Pty Ltd
Former directorships or partnerships (previous 5 years):	Base Resources Limited
Ordinary shares held in the Company (at 16 November 2026):	Nil

There is no further information to be disclosed in accordance with Schedule Two, paragraph (g) of the AIM Rules for Companies.

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.

The information contained within this announcement is deemed by Sovereign to constitute inside information as stipulated under the Regulation 2014/596/EU which is part of domestic law pursuant to the Market Abuse (Amendment) (EU Exit) Regulations (SI 2019/310) ("UK MAR"). By the publication of this announcement via a Regulatory Information Service, this inside information (as defined in UK MAR) is now considered to be in the public domain.