Announcement Summary

Entity name

SOVEREIGN METALS LIMITED

Date of this announcement

Tuesday November 17, 2026

The +securities the subject of this notification are:
+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
SVMAQ	PERFORMANCE RIGHTS	2,000,000	17/11/2026
New class - code to be confirmed	$0.60 Options expiring 16 November 2031	3,000,000	17/11/2026

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of entity

SOVEREIGN METALS LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ACN

Registration number

120833427

1.3 ASX issuer code

SVM

1.4 The announcement is

New announcement

1.5 Date of this announcement

17/11/2026

Part 2 - Issue details

2.1 The +securities the subject of this notification are:
+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:
has an existing ASX security code ("existing class")
does not have an existing ASX security code ("new class")

Part 3B - number and type of +securities the subject of this notification (existing class) where issue has not previously been notified to ASX in an Appendix 3B

ASX +security code and description

SVMAQ : PERFORMANCE RIGHTS

Date the +securities the subject of this notification were issued

17/11/2026

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

No

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

https://api.investi.com.au/api/announcements/svm/a24b40f9-5f1.pdf

Any other information the entity wishes to provide about the +securities the subject of this notification

Grant of unlisted performance rights subject to the Construction and Finance Milestone expiring on or before 30 June 2028.

Issue details

Number of +securities

2,000,000

Part 3C - number and type of +securities the subject of this notification (new class)

ASX +security code

New class - code to be confirmed

+Security description

$0.60 Options expiring 16 November 2031

+Security type

Options

ISIN code

Date the +securities the subject of this notification were issued

17/11/2026

Will all the +securities issued in this class rank equally in all respects from their issue date?
Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?
No

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?
No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

https://api.investi.com.au/api/announcements/svm/a24b40f9-5f1.pdf

Options Details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.60000000

Expiry date

16/11/2031

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

SVM : ORDINARY FULLY PAID

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

https://api.investi.com.au/api/announcements/svm/a24b40f9-5f1.pdf

Any other information the entity wishes to provide about the +securities the subject of this notification

Issue details

Number of +securities

3,000,000

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
SVM : ORDINARY FULLY PAID	655,961,203

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
SVMAQ : PERFORMANCE RIGHTS	15,262,500
New class - code to be confirmed : $0.60 Options expiring 16 November 2031	3,000,000

Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

Yes

5.1a Select the number of the applicable exception in Listing Rule 7.2

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