NEWS RELEASE I 19 NOVEMBER 2026

TIM CARSTENS COMMENCES AS EXECUTIVE CHAIR

Sovereign Metals Limited (ASX:SVM; AIM:SVML; OTCQX:SVMLF) (Sovereign or **Company)** is pleased to confirm that Mr Tim Carstens has commenced his appointment as Executive Chair of Sovereign, 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.

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.

With Kasiya's Definitive Feasibility Study 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.

The Company also confirms that Mr Ben Stoikovich and Mr Mark Pearce have now retired as directors of the Company, following completion of the 2026 Annual General Meeting.

An Appendix 3X (Initial Director's Interest Notice) for Mr Carstens and an Appendix 3Z (Final Director's Interest Notice) for Mr Stoikovich and Mr Pearce are included below.

Enquiries

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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.

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.
Introduced 30/9/2001.

Name of entity	**Sovereign Metals Limited**
ABN	**71 120 833 427**

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Tim Carstens
Date of appointment	19 November 2026

Part 1 - Director's relevant interests in securities of which the director is the registered holder
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
2,000,000 unlisted performance rights subject to the "Construction and Finance Milestone" expiring on or before 30 June 2028
3,000,000 unlisted incentive options exercisable for A$0.60 each on or before 16 November 2031

Part 2 – Director's relevant interests in securities of which the director is not the registered holder
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest. Not applicable	**Number & class of Securities**

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not applicable
Nature of interest	Not applicable
Name of registered holder (if issued securities)	Not applicable
No. and class of securities to which interest relates	Not applicable

Initial notification/Amendment	Initial
LEI	213800NSPXSASTENFQ34
Place of transaction	Outside a trading venue

Appendix 3Z

Final Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Sovereign Metals Limited
ABN	71 120 833 427

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	Benjamin Stoikovich
Date of last notice	1 July 2026
Date that director ceased to be director	18 November 2026

Part 1 – Director's relevant interests in securities of which the director is the registered holder
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
5,090,000 Ordinary fully paid shares
1,550,000 Unlisted Performance Rights subject to the "Construction and Finance Milestone", expiring 30 June 2028

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest	**Number & class of securities**
N/A	

Part 3 – Director's interests in contracts

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
No. and class of securities to which interest relates	N/A

Initial notification/Amendment	Initial
LEI	213800NSPXSASTENFQ34
Place of transaction	Outside a trading venue

Appendix 3Z

Final Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.
Introduced 30/9/2001.

Name of entity	Sovereign Metals Limited
ABN	71 120 833 427

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	Mark Pearce
Date of last notice	1 July 2026
Date that director ceased to be director	18 November 2026

Part 1 – Director's relevant interests in securities of which the director is the registered holder
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
4,461,151 Ordinary fully paid shares
650,000 Unlisted Performance Rights subject to the "Construction and Finance Milestone", expiring 30 June 2028

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest	**Number & class of securities**
N/A	

Part 3 – Director's interests in contracts

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A

No. and class of securities to which interest relates	N/A

Initial notification/Amendment	Initial
LEI	213800NSPXSASTENFQ34
Place of transaction	Outside a trading venue