THE GIANT KASIYA RUTILE-GRAPHITE DEPOSIT IN MALAWI

SYDNEY MINING CLUB

SOVEREIGN METALS LIMITED

MAY 2023 | AIM: SVML | ASX: SVM | ABN: 71 120 833 427

Kasiya: A giant deposit of two critical minerals

- The world's largest natural rutile and second largest flake graphite deposit
- Two minerals critical to the world's economy and decarbonisation targets
- Natural rutile and graphite in current and/or projected near-term supply deficit

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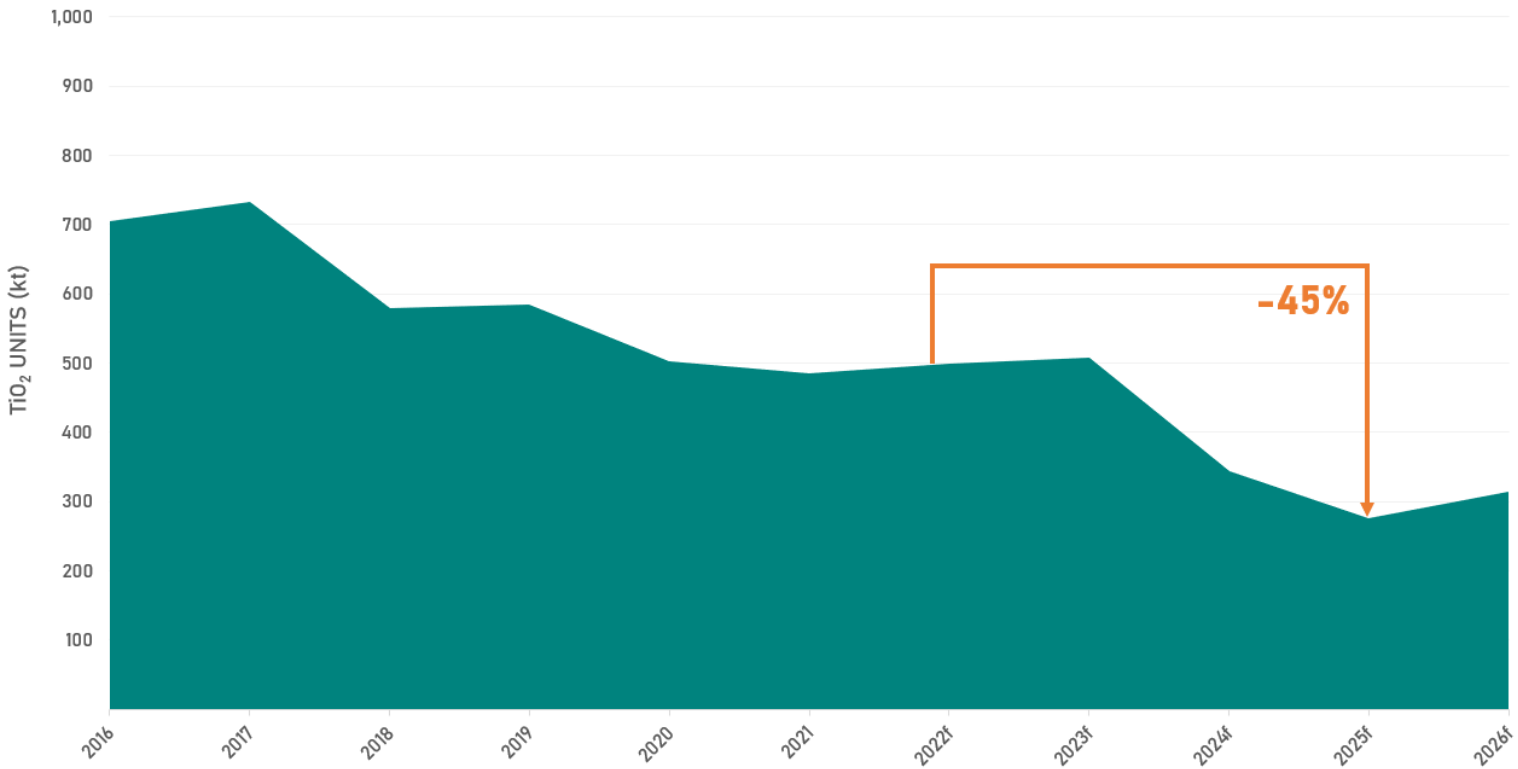
Natural rutile (TiO_2) is a genuinely scarce commodity

The natural rutile market is completely constrained by available supply. Key uses include feedstocks for titanium dioxide pigment, welding flux and titanium metal

One of the most significant supply crises in the world of natural resources has emerged and is accelerating in the natural rutile space

- No major discoveries in over 50 years
- Two major western mines likely coming offline in the near term
- Limited new supply – no pipeline of significant projects
- Titanium industries forced to shift to 'dirtier' feedstocks ie ilmenite, titanium slag and syn-rutile

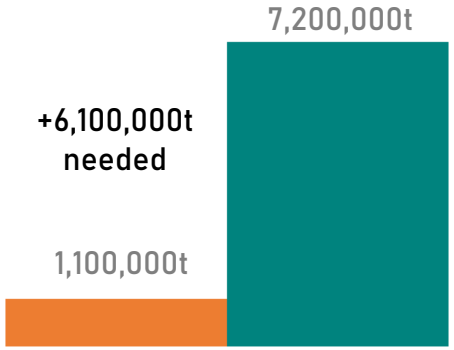


Source: TZMI

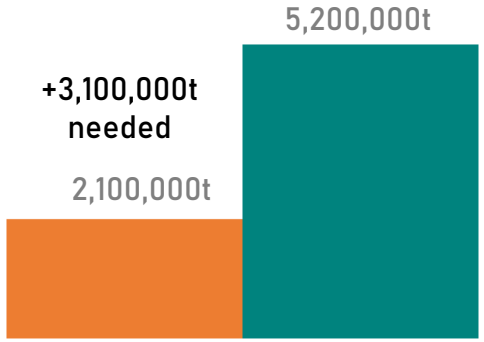
Graphite demand outpacing supply

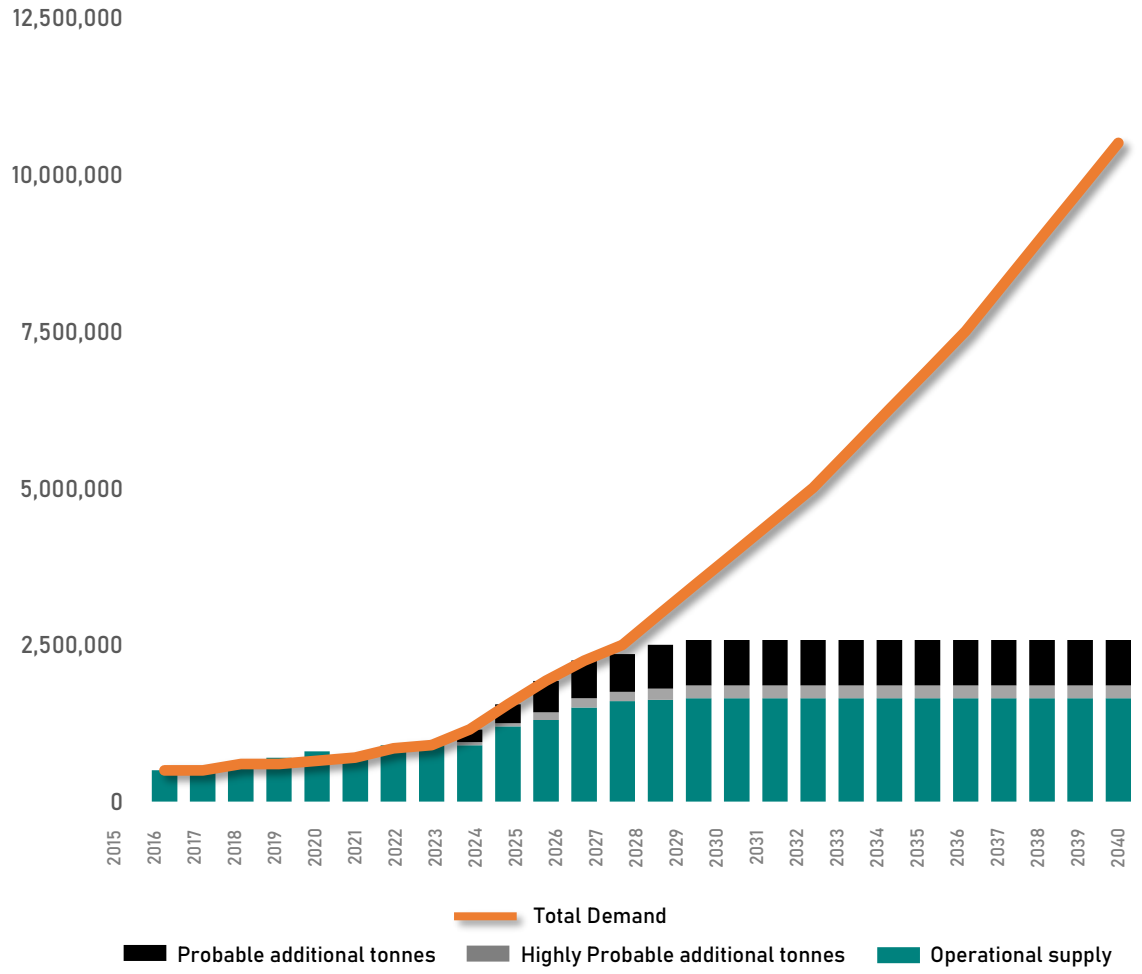
2022 SUPPLY v 2035 DEMAND

NATURAL GRAPHITE



SYNTHETIC GRAPHITE





Source: Benchmark Minerals
* New mines = 56,000tpa average mine size & New Plants = 57,000tpa average plant size

A true giant deposit & the first ever of this eluvial mineralisation style containing rutile and graphite

KASIYA

A transformational discovery for the TiO_2 industry

#1
Largest rutile deposit ever discovered

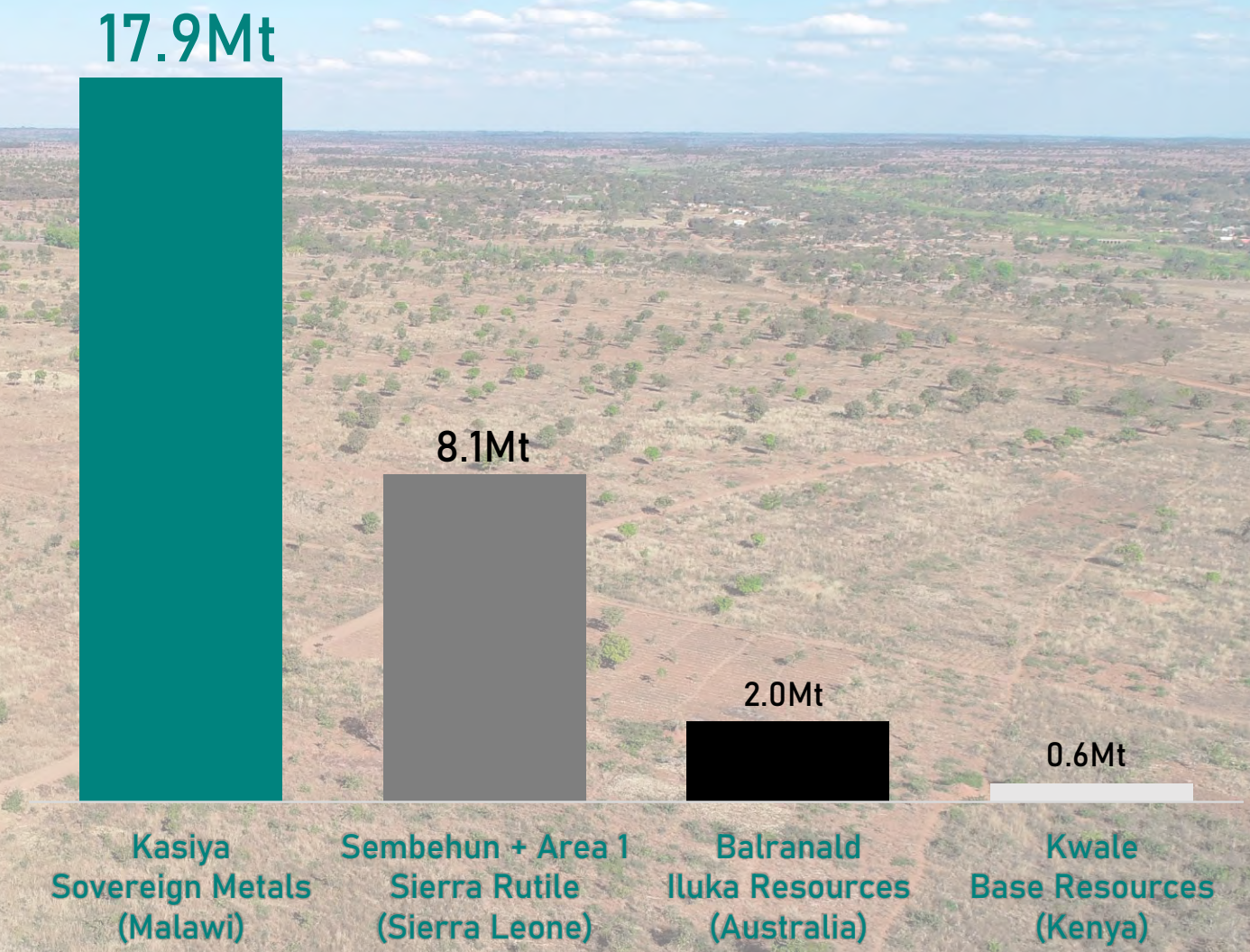
>2x
More than double the rutile resource of nearest peer

50 years
1st significant rutile-dominant discovery in half a century

18 Mt
Contained rutile resource starting from surface

Major Global Rutile Dominant Resources[1]

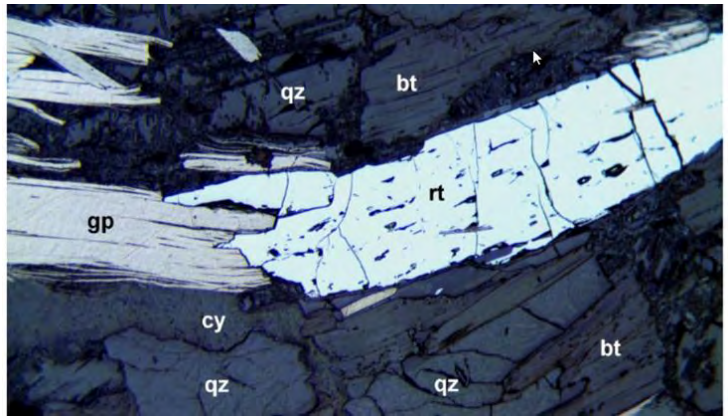
Contained Rutile(Mt)



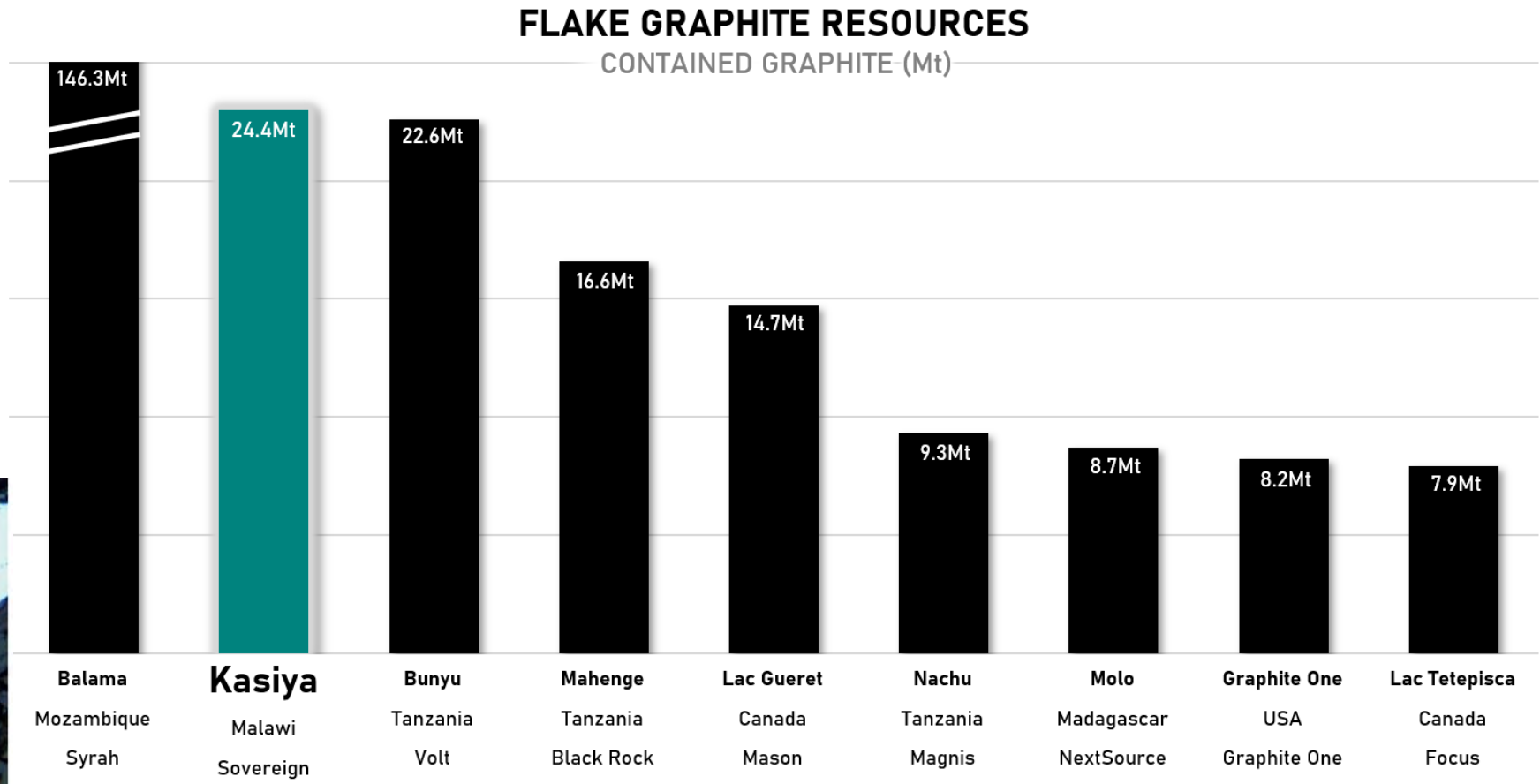
Source: See Peer Sources (Slides 38-40)
1. Resources shown are JORC Measured, Indicated and Inferred Resources of contained rutile

Kasiya: One of the Largest Flake Graphite Resources in the World

- Graphite occurs in broad association with rutile
- Kasiya graphite is highly crystalline and of high purity – important features required for use in lithium-ion battery anodes



*photomicrograph approximately 1mm across



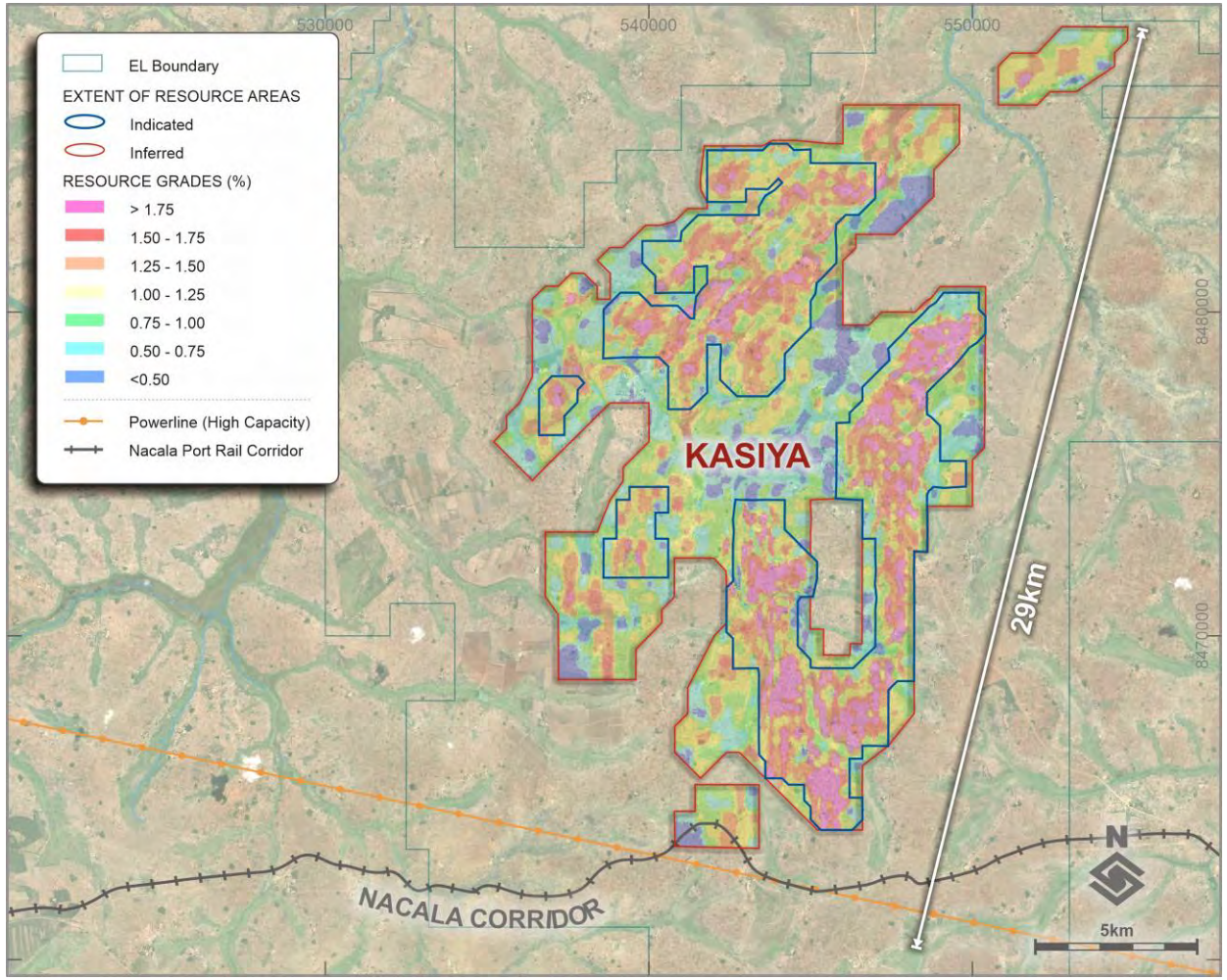
Source: See Peer Sources (Slides 38-40)

Simple Geology

Kasiya Mineral Resource Estimate at 0.7% Rutile Cut-off					
Mineral Resource Category	Material Tonnes (millions)	Rutile Grade (%)	Rutile Tonnes (millions)	Total Contained Graphite (TGC) (%)	TGC Tonnes (millions)
Indicated	1,200	1.0%	12.2	1.5%	18.0
Inferred	609	0.9%	5.7	1.1%	6.5
Total	1,809	1.0%	17.9	1.4%	24.4

- Simple Geology. High grade mineralisation at shallow depth generally with grades of 1.2% to 2.0% rutile in the top 3-5m from surface with depleted graphite

- Moderate grades 0.5% to 1.2% rutile with higher graphite 1-3% commonly extends from 5m to about 25m to the base of the soft saprolite horizon

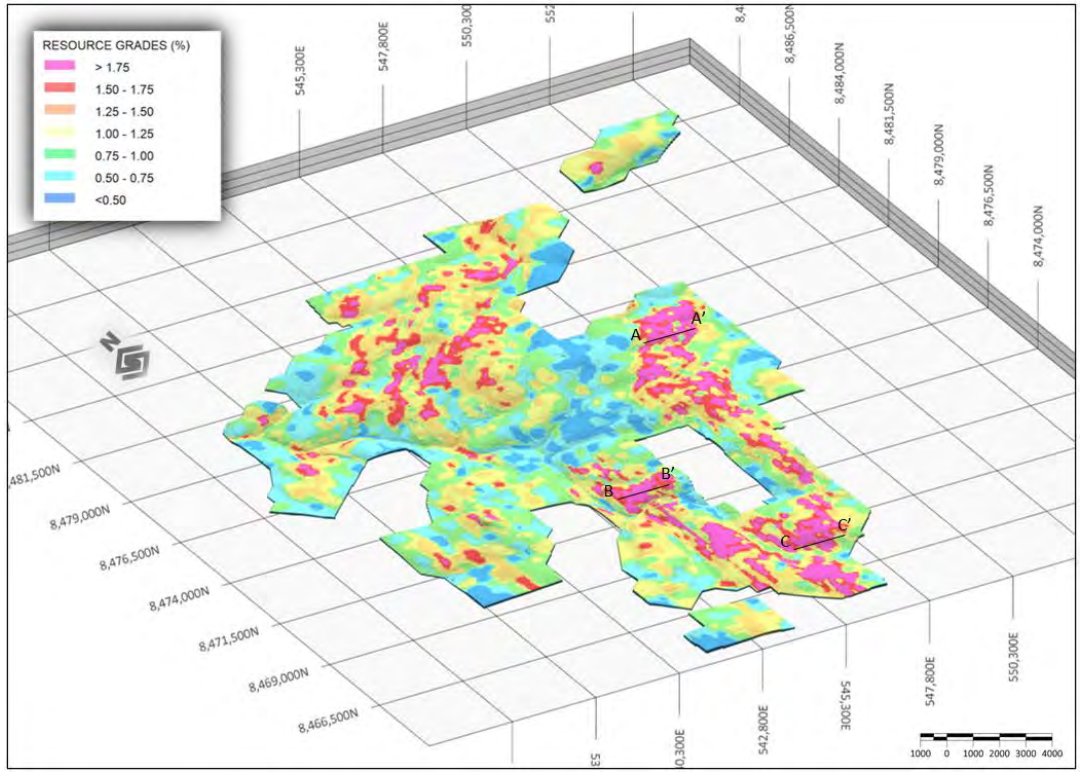


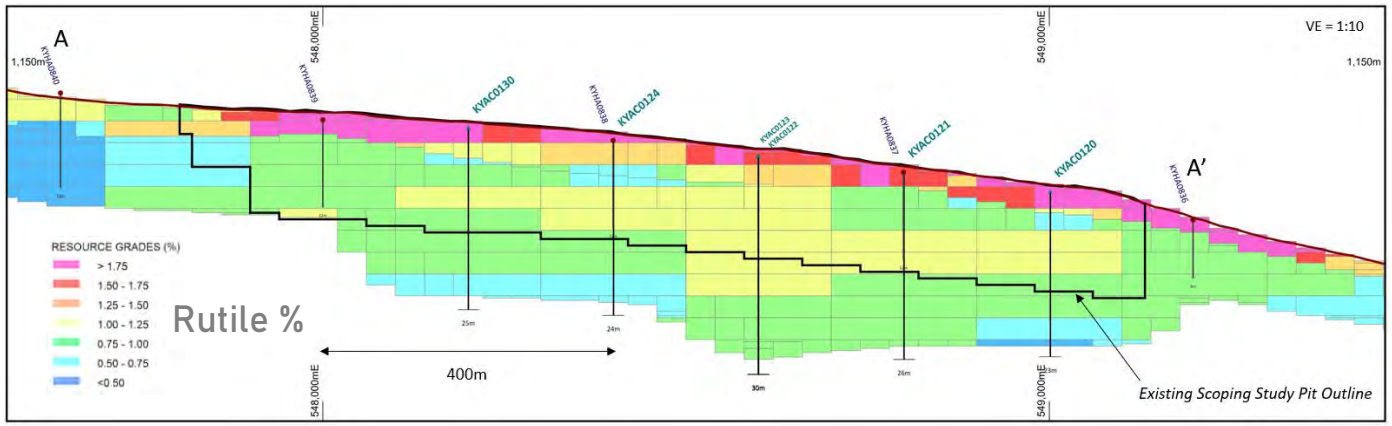
Source: Sovereign Metals

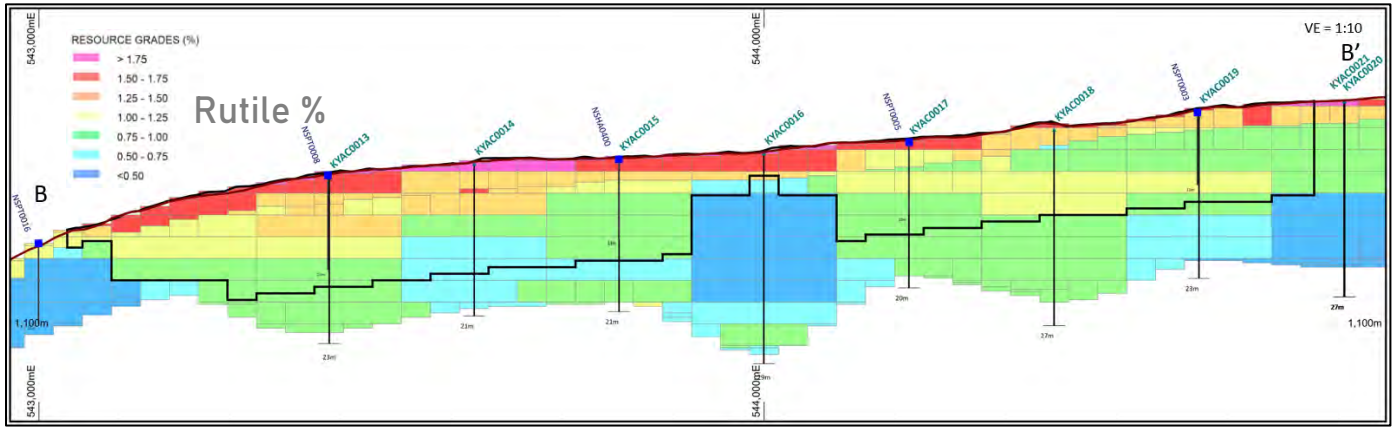
Kasiya – Huge and Robust Deposit

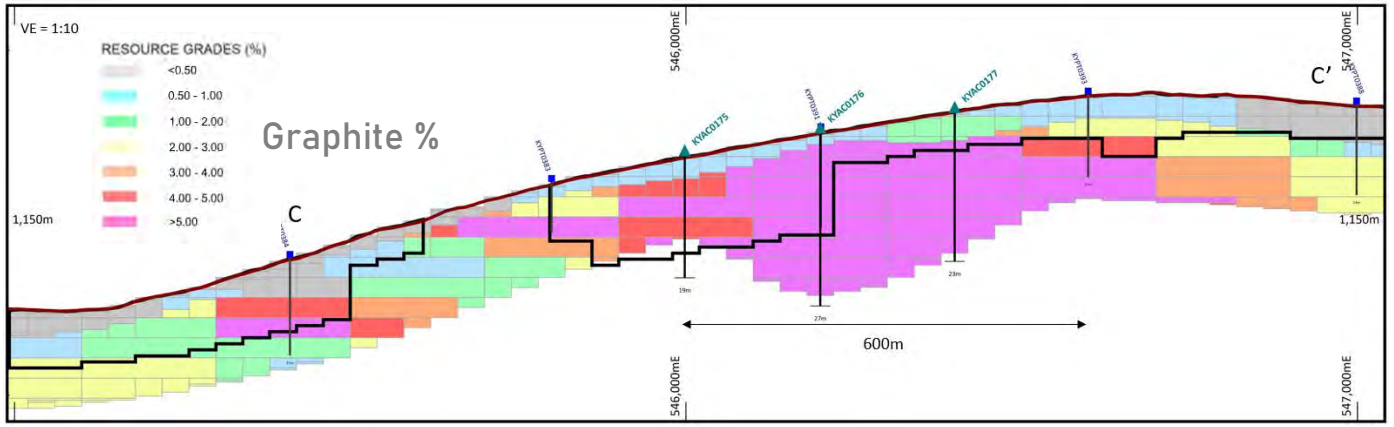
- Mineralisation lies in laterally extensive, near surface, flat “blanket” style

- Widespread, high-grade mineralisation from surface to up to 25m



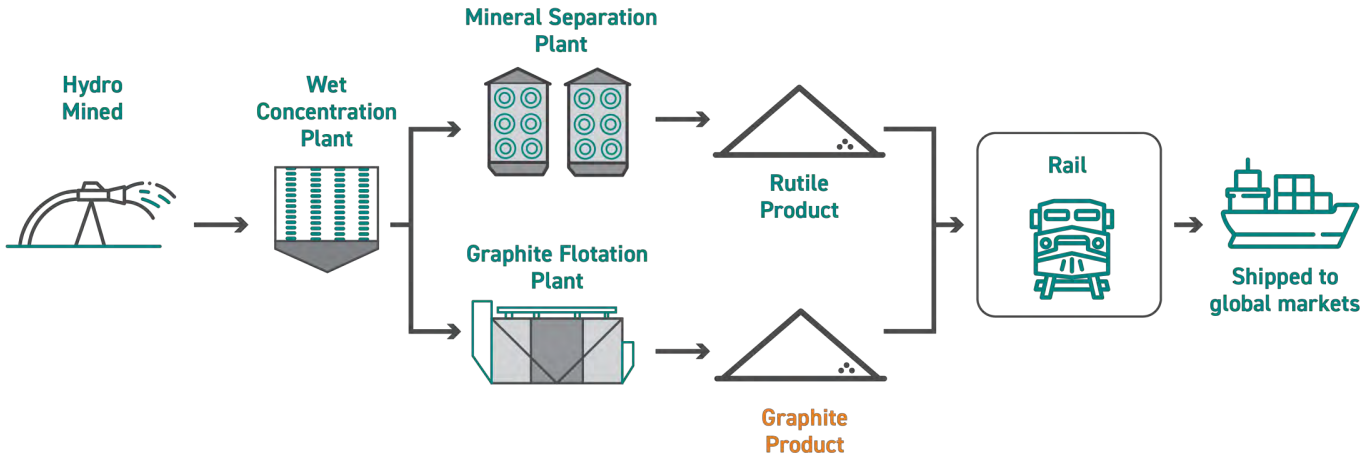






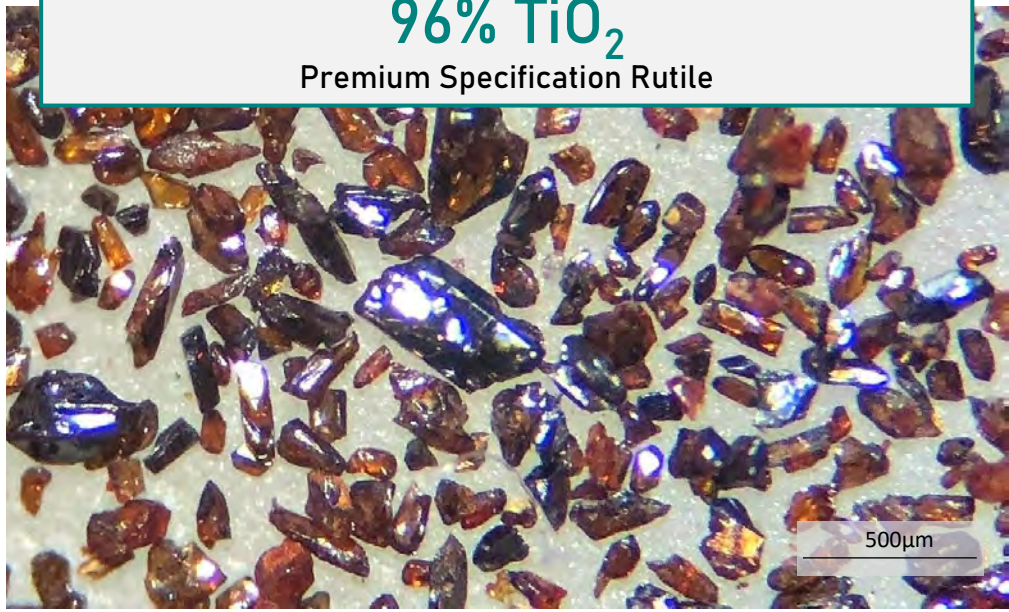
Two Critical Minerals in a Single Deposit

- The two commodities occur together in soft residual pedolith and saprolite generated by intense weathering of underlying rutile and graphite rich basement rocks (paragneisses)
- Processed via a typical mineral sands flowsheet to produce a high-quality rutile product
- Graphite is concentrated through the initial gravity processing stages via spirals. The graphite concentrated is then processed via a traditional graphite flotation flowsheet



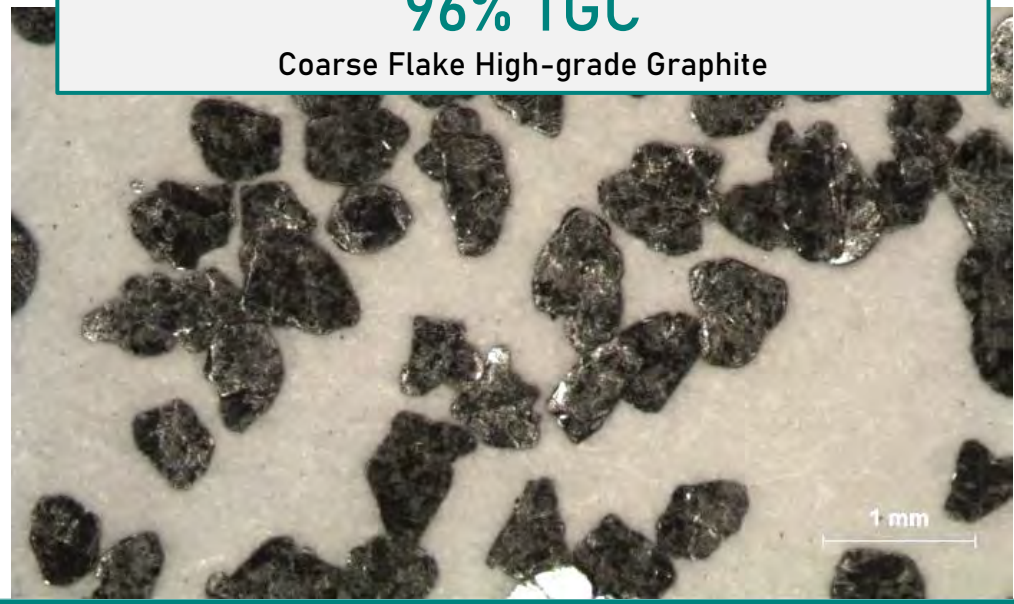
96% TiO_2

Premium Specification Rutile



96% TGC

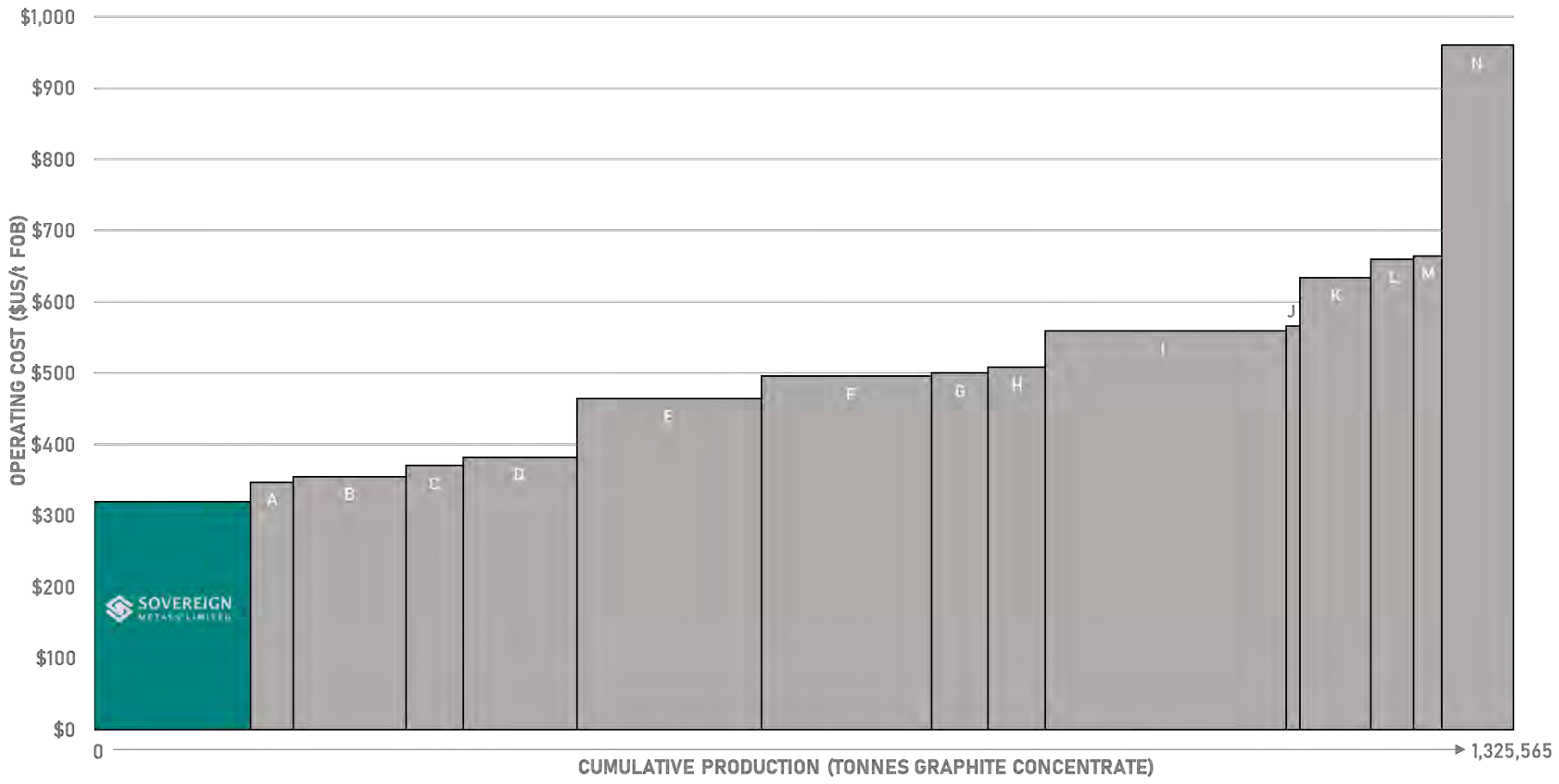
Coarse Flake High-grade Graphite



Kasiya has the potential to be the lowest cost and most sustainable major source of natural graphite

Potentially the Lowest Cost Flake Graphite Project in the World

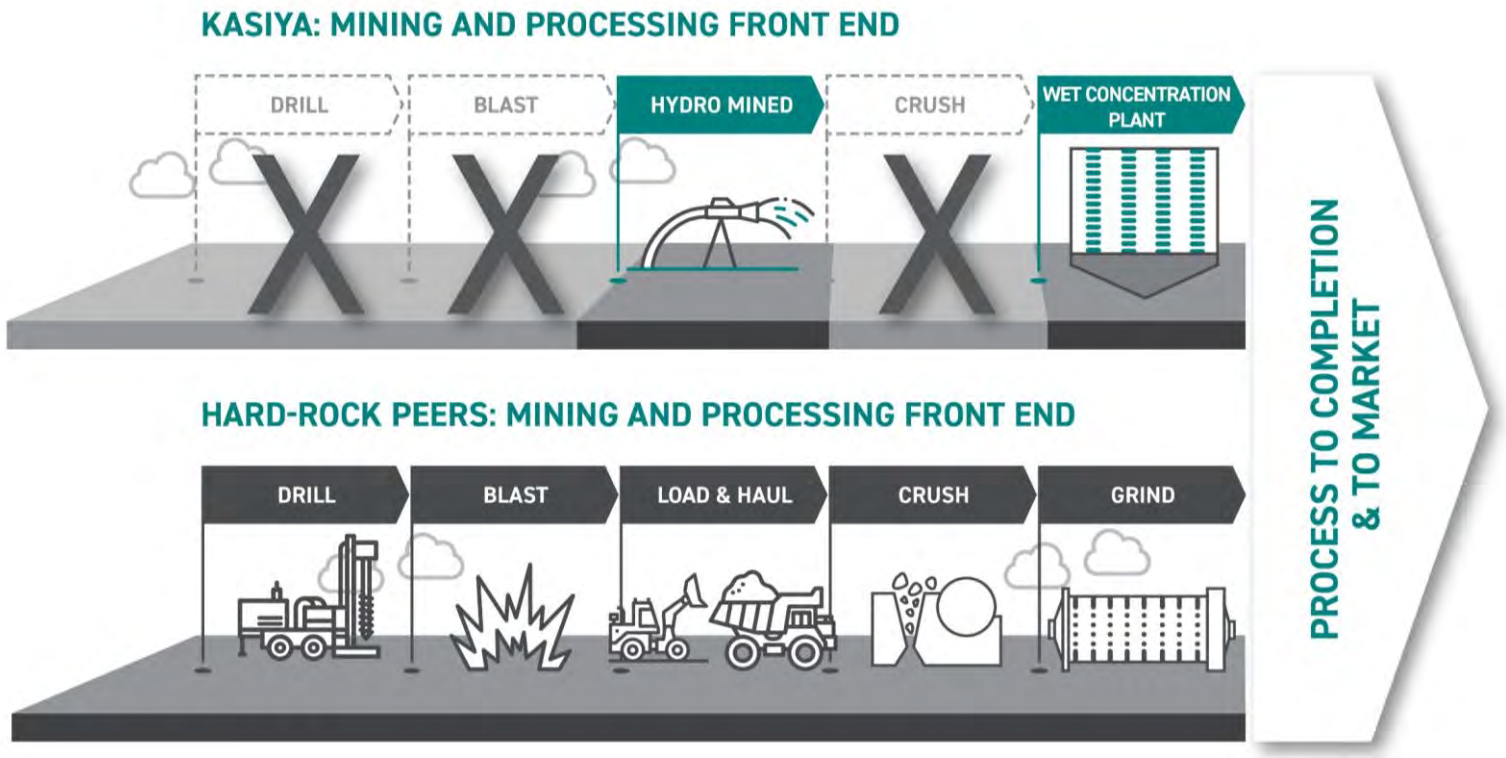
- Average life-of-mine FOB (Nacala) operating cost of US$320/t of product (rutile + graphite)*
- Incremental FOB operating cost of US$140/t if graphite is treated as a co-product*



Source: See Peer Sources (Slides 38-40)
* Economics from 2022 Expanded Scoping Study

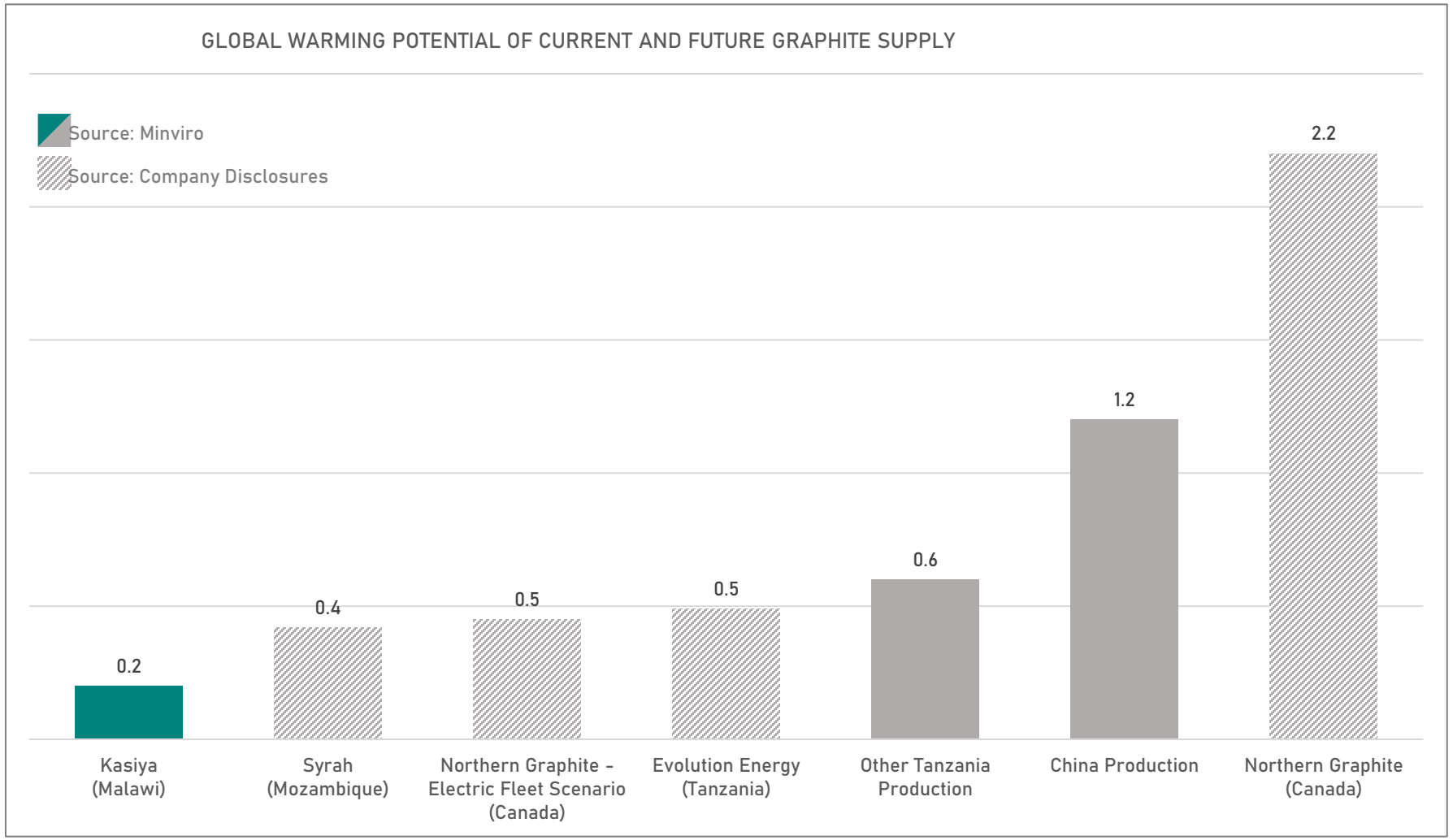
Graphite Co-Product – Significant Cost and Environment Benefits

Lower density cut from the spirals with visible graphite on the surface



- Graphite rich concentrate is collected from the gravity spirals and processed in a separate graphite flotation plant, producing a high purity and high value coarse-flake graphite product.
- The production as a co-product offers significant cost and environmental advantages

Kasiya's Graphite GWP to be Amongst the Lowest in the World



- The significantly lower GWP for Kasiya graphite is due to the fact that it is hosted in soft, friable saprolite material which will be mined via hydro methods (high pressure water monitors) powered by renewable energy sources - hydro power from the Malawi grid and on-site solar power.
- This is opposed to the production in Heilongjiang Province, China where hard-rock ore requires drilling, blasting, excavation, trucking, crushing, and grinding – overall high CO_2e activities.

Graphite – Premium Product Specifications

Kasiya Graphite Specifications

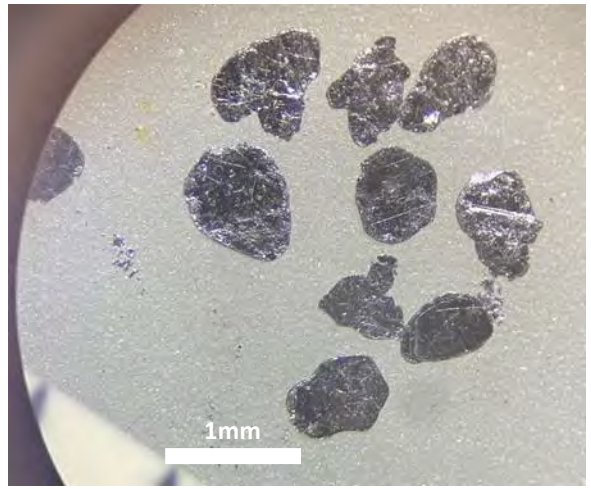
Particle Size		Carbon	Weight Distribution	Flake Category
Tyler Mesh	Micron (µ)	(%)	(% w/w)	
+32	+500	96.0	5.4	Super Jumbo
-32 +48	-500 +300	96.6	25.1	Jumbo
-48 +80	-300 +180	96.7	30.9	Large
-80 +100	-180 +150	96.8	10.9	Medium
-100 +150	-150 +106	96.11	14.4	Small/Medium
-150 +200	-106 +75	95.8	7.5	Small
-200	-75	93.8	5.8	Amorphous
Total		96.3	100	

High crystallinity means better electrical conductivity and thus suitability for Li-ion battery anodes

Low impurities means easier to purify to 99.95%+ carbon in order to meet battery anode grade

Nature has done most of the work – high PT metamorphism (granulite facies) causing the large flakes and high crystallinity followed by weathering causing the loss of many deleterious elements and specifically sulphur

Kasiya Flake Graphite Product Sample



Source: Sovereign Metals

Kasiya is poised is supply environmentally preferred natural rutile into a heavily supply constrained titanium market

Natural Rutile – orders of magnitude lower carbon footprint than other titanium feedstocks

Natural Rutile

0.1

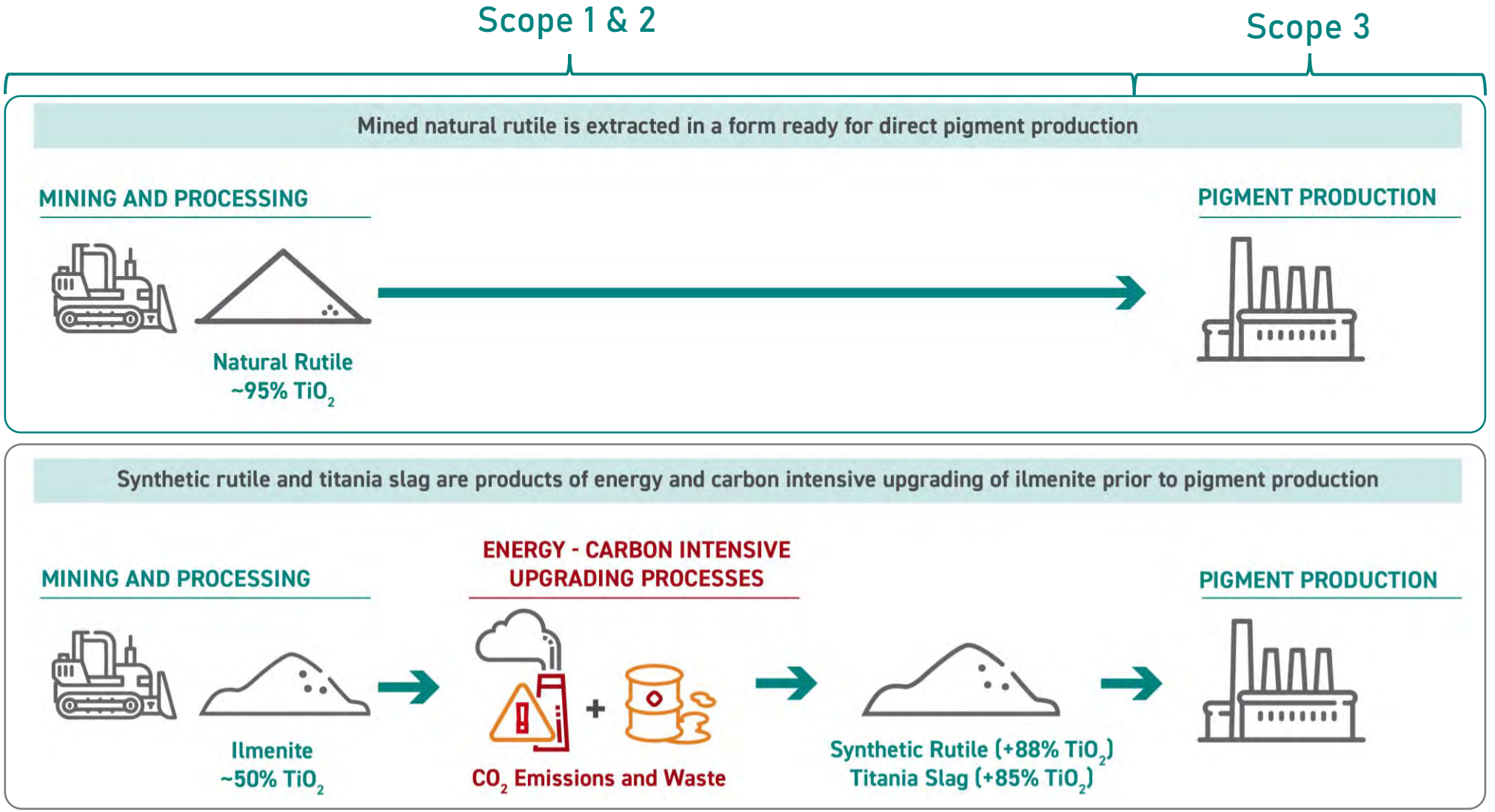
tonnes CO_2e per tonne of titanium feedstock

Ilmenite

upgraded alternatives

Up to 3.3

tonnes CO_2e per tonne of titanium feedstock



Source: Minviro Ltd; Sovereign Metals

Potential future major producer of both natural rutile and graphite

Large-scale, high-grade operation with a conventional flow sheet and low-cost profile supported by excellent existing infrastructure

Tier-1 economics with annual revenues over US$480m and post-tax NPV_8 +US$1.5 billion

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PFS in advanced stages

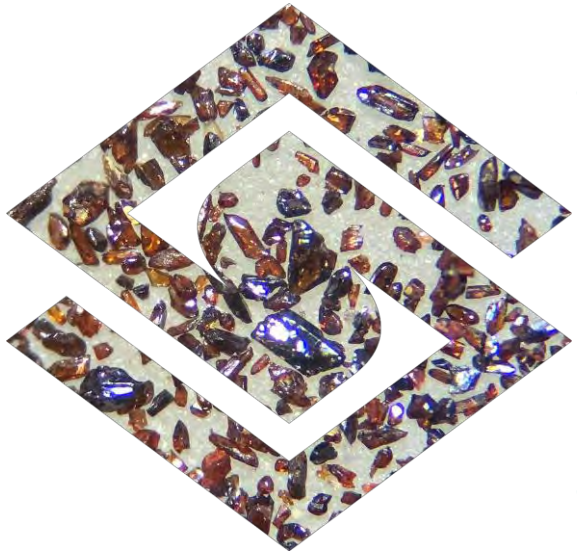
Kasiya's PFS is progressing well and is expected to be completed in the coming months

PFS team made up of globally recognised and highly credentialled consultants

The PFS will build on the Expanded Scoping Study (ESS) released in June 2022

- Two-stage development (stage 2 self-funded) with full production at 24Mtpa operation producing 265kt rutile and 170kt graphite per annum over an initial 25 year mine life
- Exceptional ESS economics including a post-tax NPV_8 of US$1,537m and post-tax IRR of 36%

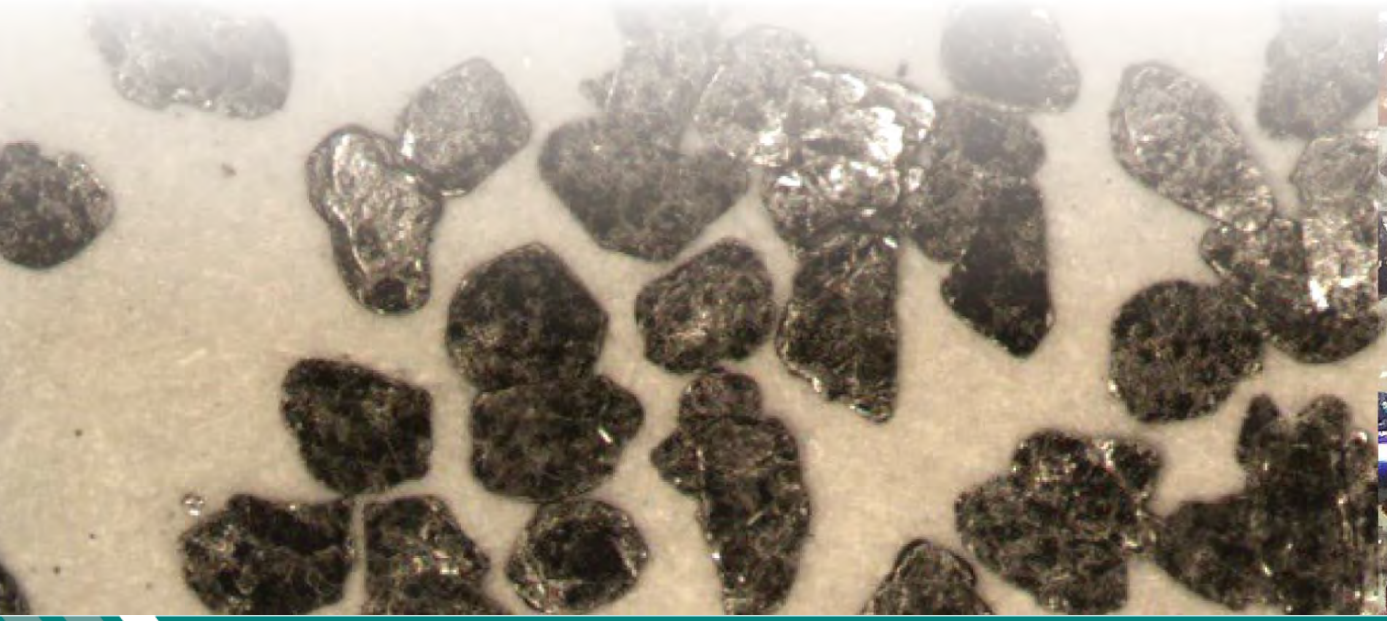
Critical minerals from the warm heart of Africa

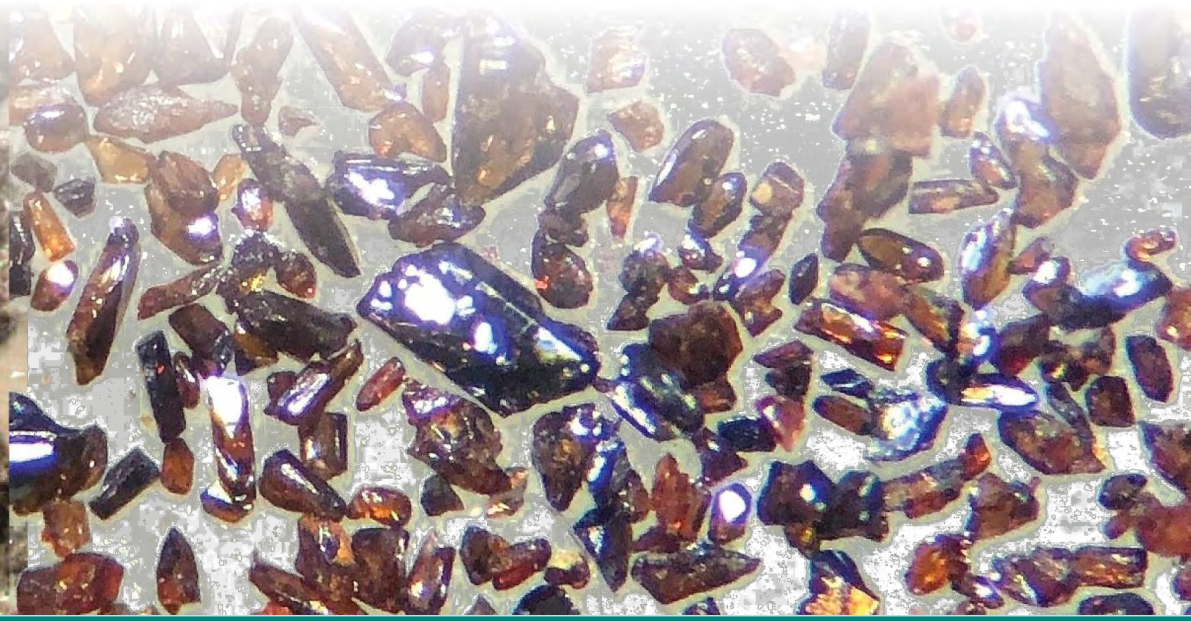


1. World's largest natural rutile and one of the largest graphite resources
2. Multi-generational, tier 1 critical minerals deposit
3. Low-cost, large-scale operation with simple and conventional process flowsheet
4. Positioned to become a dominant producer of rutile and graphite - 265kt[2] rutile and 170kt[2] graphite p.a
5. Exceptional economics - NPV_8 post-tax of US$1.5 billion, annual EBITDA of US$323 million and IRR of 36%
6. Low carbon and sustainable operation, targeting 100% by renewable power with progressive rehabilitation
7. Low carbon in use products
8. Best-in-class product specifications attracting significant end user interest

Source: Sovereign Metals; ASX; London Stock Exchange
1. All currencies USD unless otherwise noted
2. Steady state

Targeting a net zero carbon project using dominantly renewable power sources with low carbon in use critical mineral products – natural rutile and graphite





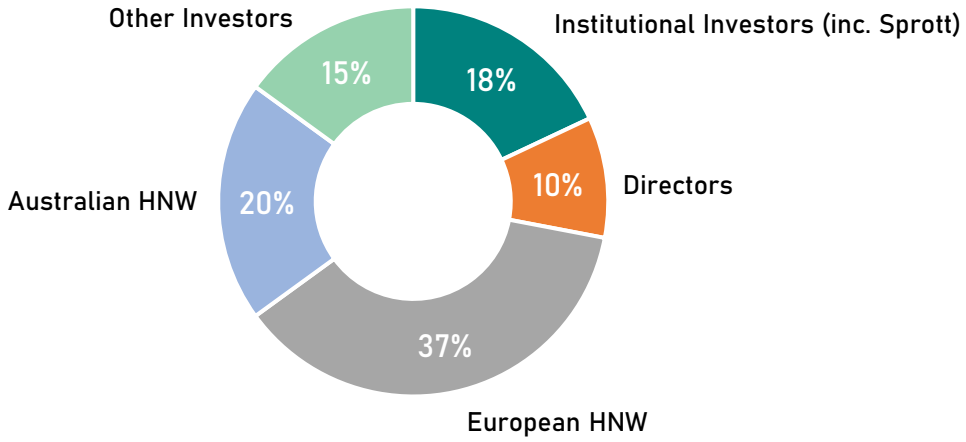

SOVEREIGN
METALS LIMITED
THANK YOU !

APPENDICES

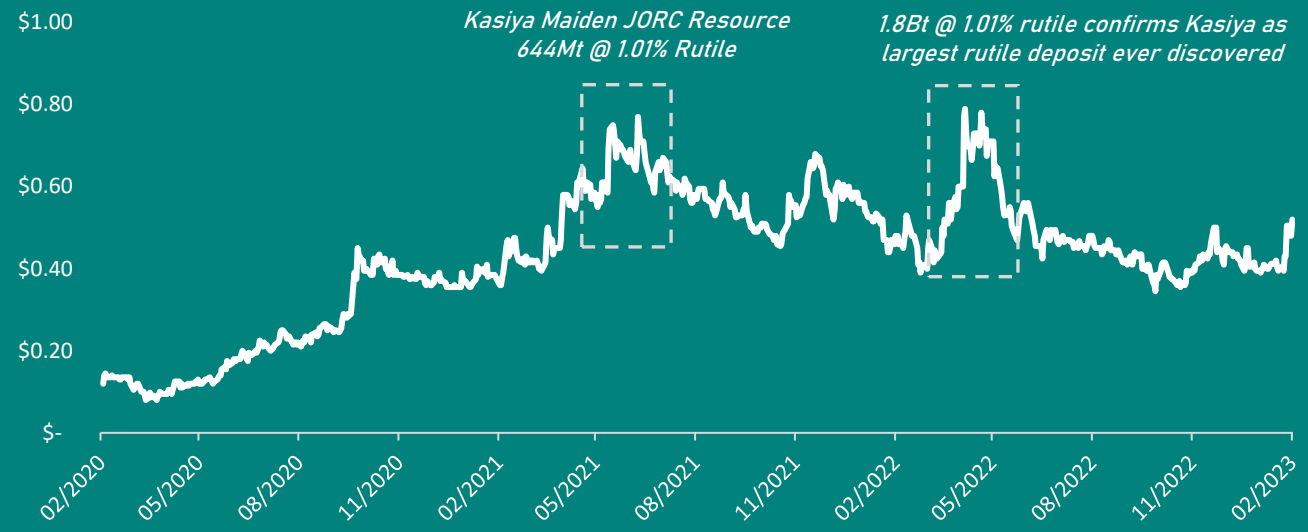
Corporate Snapshot

Capital Structure (as at 28 Apr 23)	
ASX / AIM Ticker	SVM / SVML
Share Price (A$ / P)	A$0.45 / 26p
Shares on Issue	470.9m
Undiluted Market Capitalisation (A$ / £)	A$212m / £120m
Performance Rights	14.4m
Options	11.1m
Cash (31 Mar 23)	A$8.7m
Debt (31 Dec 22)	Nil
Undiluted Enterprise Value	A$200.9m

Share Register Breakdown



Share Price Performance (Since Feb 2020)



Broker Coverage

Sprott · ARGONAUT · BERENBERG PRIVATBANKIERS SEIT 1590

Top Shareholders	
Sprott Asset Management	11.7%
Ian Middlemas	3.4%
Julian Stephens	3.3%
Mark Savage	3.0%

Source: Sovereign Metals; ASX; London Stock Exchange

Strong market partners established

MoU signed with Mitsui & Co for offtake and marketing rights for 30,000 tonnes per annum of natural rutile from Kasiya

MoU covers Marketing alliance will focus on Asia, a key and established growth market for high-grade titanium feedstocks

Mitsui & Co., Ltd (8031: JP) is a global trading and investment company with a diversified business portfolio that spans approximately 64 countries in Asia, Europe, North, Central & South America, The Middle East, Africa and Oceania.

Mitsui has over 5,600 employees and deploys talent around the globe to identify, develop, and grow businesses in collaboration with a global network of trusted partners. Mitsui has built a strong and diverse core business portfolio covering the Mineral and Metal Resources, Energy, Machinery and Infrastructure, and Chemicals industries.

MOU signed for supply of 20,000 tonnes of natural rutile per annum from Kasiya to US-based Chemours, one of the world's largest producers of high-quality titanium dioxide pigments

Chemours is a leading provider of performance chemicals that are key inputs in end-products and processes across a variety of industries. Chemours operates 29 manufacturing sites serving approximately 3,200 customers in approximately 120 countries.

Its Titanium Technologies segment is one of the world's largest producers of high-quality titanium dioxide (TiO_2) pigment and aspires to be the most sustainable TiO2 enterprise in the world. Using its proprietary chloride technology—pioneered in 1931 and improving ever since—Chemours provides innovative TiO_2 solutions for coatings, plastics, and laminates.

It operates four TiO_2 pigment production facilities: two in the United States, one in Mexico, and one in Taiwan totalling TiO2 pigment nameplate capacity of 1.25 million tonnes per year. In the year ended 31 December 2021, Chemours' Titanium Technologies segment reported net sales of US$3.4 Billion.

MoU signed for supply of 25,000 tonnes of natural rutile per annum to Hascor, a market leading global processor and distributor of rutile products for the welding industry

Hascor International Group™ is a key producer of nitrogen bearing ferro alloys, metal powders, and specialty minerals, who brings several decades of experience as a processor and global distributor of natural rutile products including rutile flour, calcined rutile and rutile sand for the welding industry. Established in 1993, the group has earned an excellent reputation for performance and consistent quality with production and distribution centres across five continents. Key locations include Houston, Hong Kong, Bangkok, Santiago, Altamira, Rotterdam, and Koper.

Well-established and having a positive contribution in Malawi already

Employment and Training of a Diverse Workforce

Sovereign currently has over 45 full-time Malawian employees and more than 50% of the professional are female.

Structured training and skills programs are in place developing a strong skill base to be able transition to the operation.

Establishment of world-class laboratory facilities

Promoting Education

Sovereign understands the importance of education and has completed and planned programs to improve the learning environment including:

- Scholarship program
- Internship program

Advancing Community Infrastructure

Sovereign has been active in developing local infrastructure with:

- Construction of community centre
- Community water bores

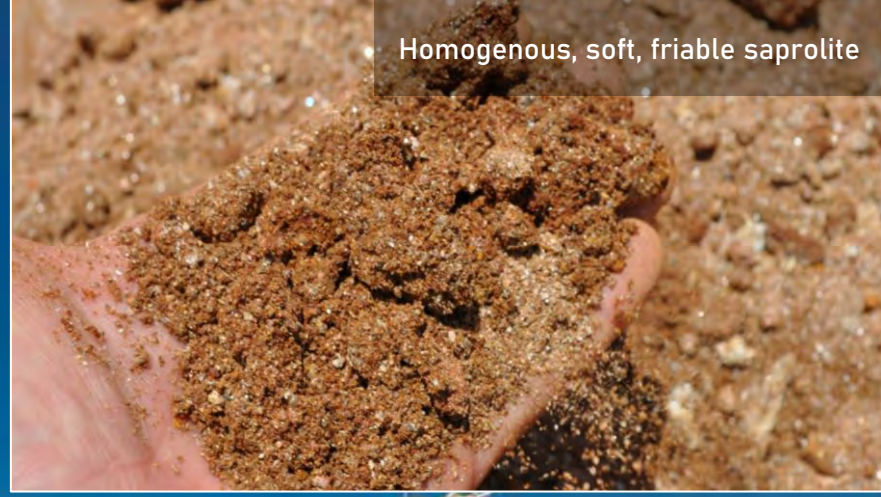
Community and Stakeholder Engagement

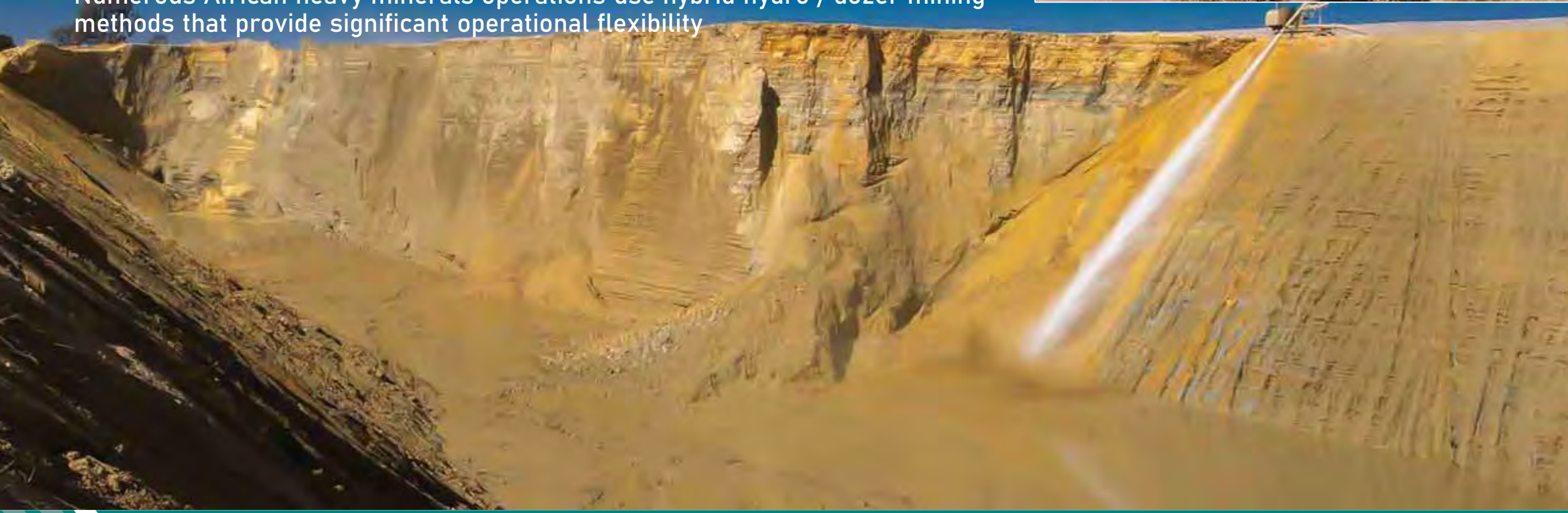
Continued engagement with key stakeholders.

Strong community and Government support.

Simple Mining
Hydro-mining a proven mining technique

- Kasiya's mineralisation largely homogenous and relatively consistent with material conducive to hydro-mining
- Long history of successful hydro-mining of heavy mineral deposits across southern Africa
- Numerous African heavy minerals operations use hybrid hydro / dozer mining methods that provide significant operational flexibility


Homogenous, soft, friable saprolite



Source: Sovereign Metals; Image of hydro mining from Fraser Alexander

Simple Processing

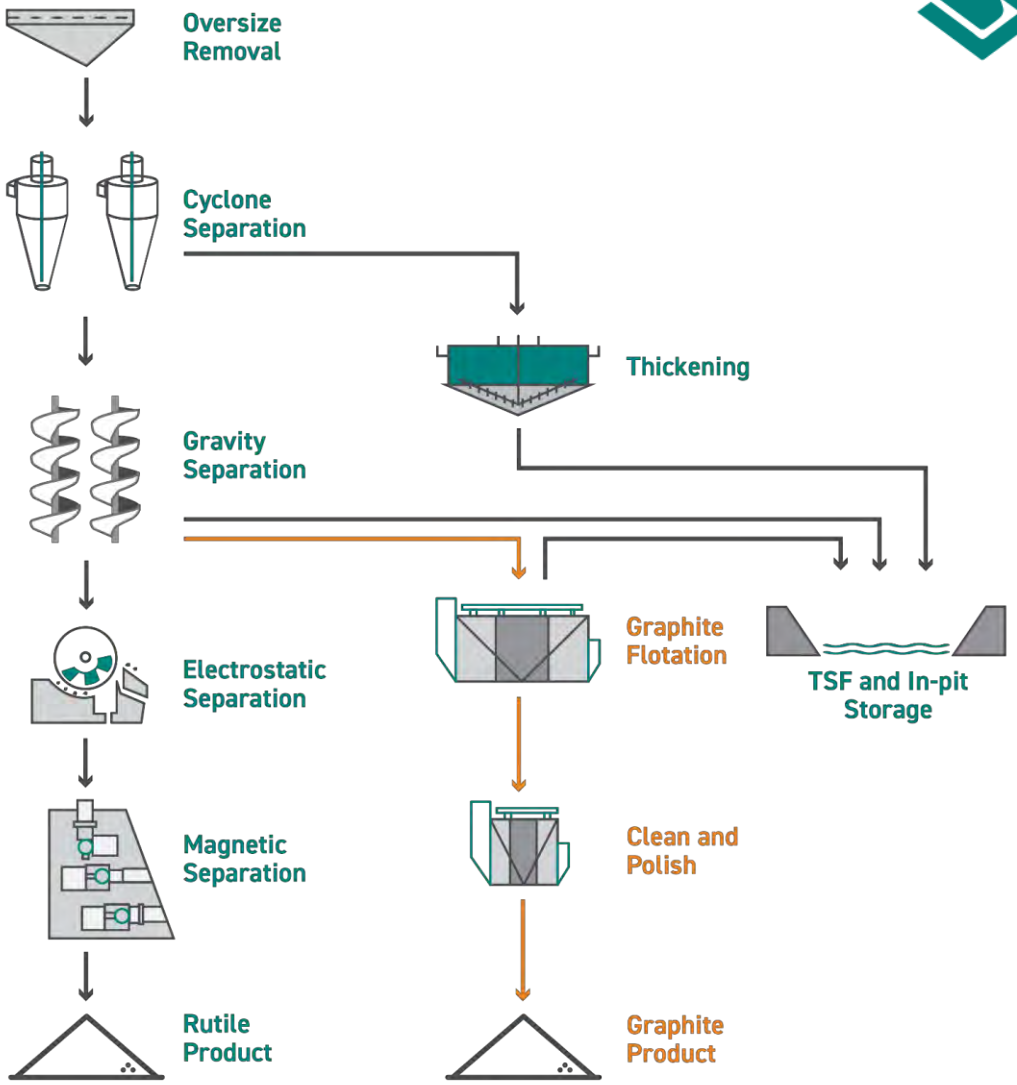
Premium-grade rutile produced via conventional flowsheet

- Robust metallurgy
- Conventional graphite flotation plant at marginal incremental cost

98%
Stand-out Rutile Metallurgical Recoveries

96% TiO_2
Premium Specification Rutile

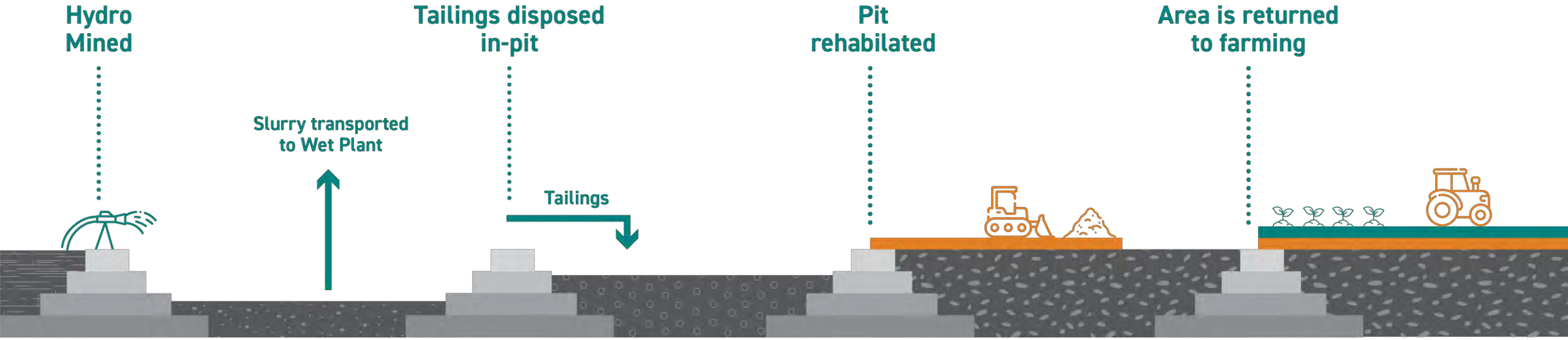
96% TGC
Coarse Flake High-grade Graphite



Source: Sovereign Metals

Simple Mining and Progressive Rehabilitation

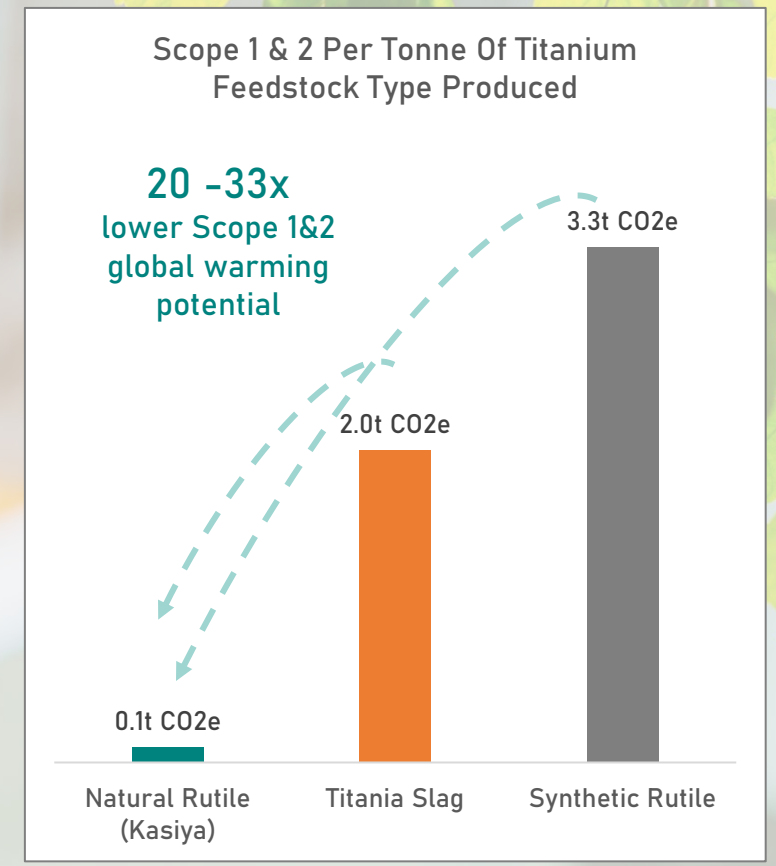
Socially responsible and sustainable

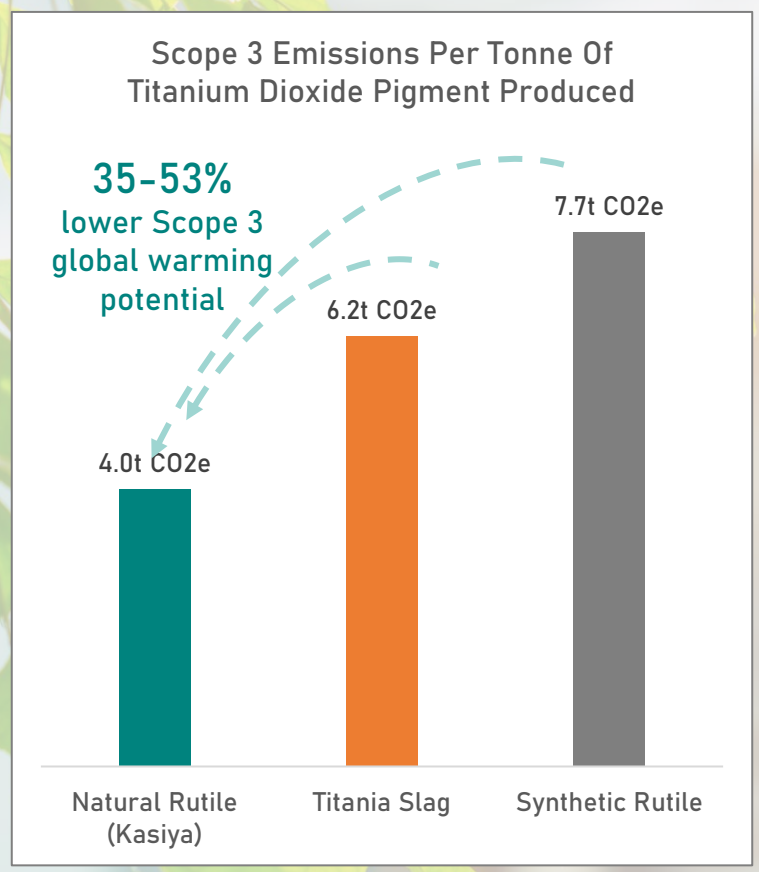


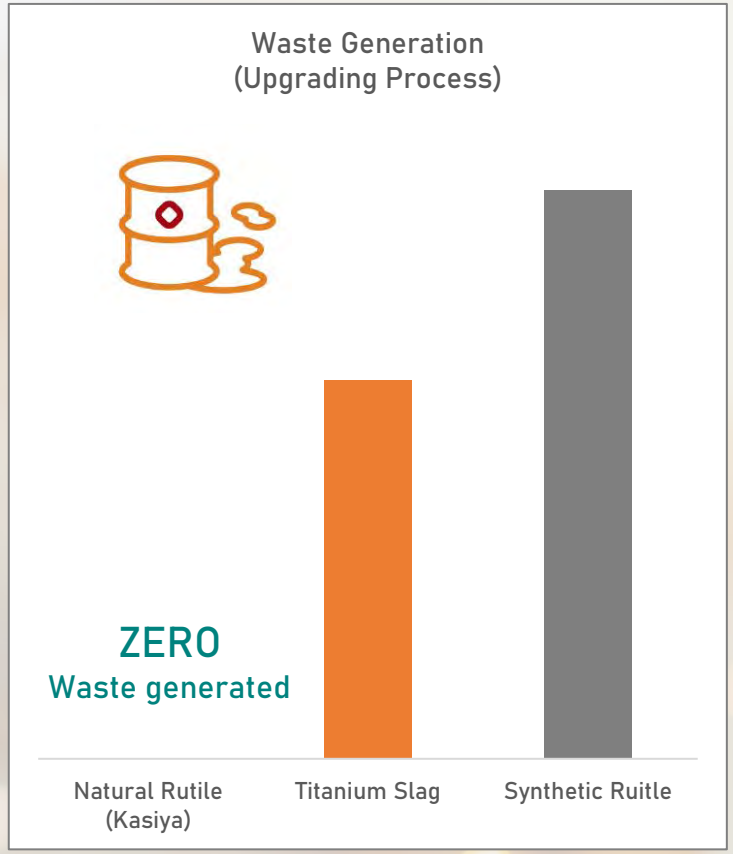
- In-pit disposal minimises disturbance
- Progressive returning of land to communities
- Efficient closure campaign at end of mine life

Source: Images from Minerals Council of Australia

Life Cycle Assessment shows Carbon Emissions Reduction Potential







Exceptionally low carbon operation

100% renewable

hydro-power from the grid plus solar facility on site

Cleaner sustainable operation

- Hydro-mined (significant dust and noise reduction)
- Simple low energy processing
  - Gravity
  - Electrostatic
  - Magnetic
  - Flotation (graphite only)
- Investigating options for a totally carbon neutral operation

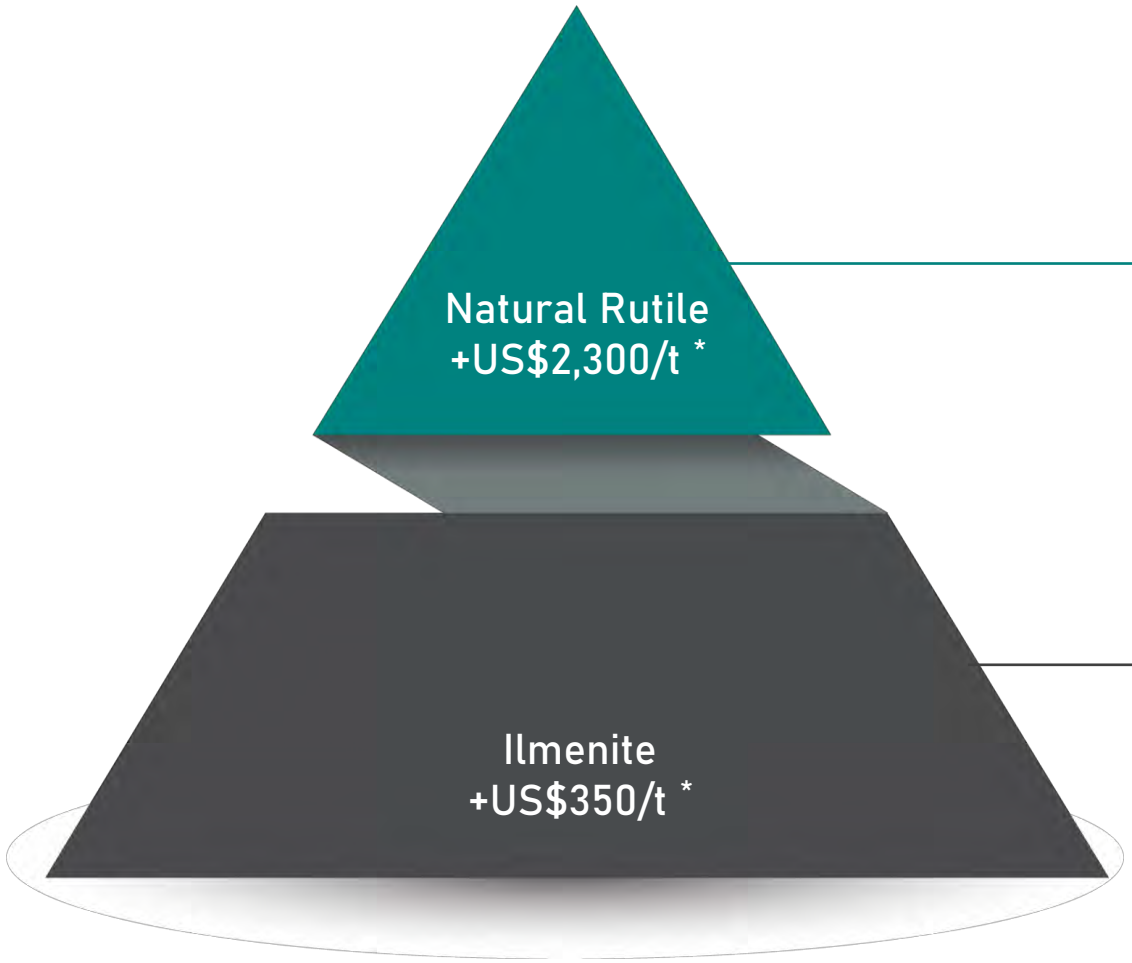
JCM Power 60MW Solar facility Salima, Malawi

Ongoing Activities to PFS and Future Work Program

	CY 2022		CY 2023				CY 2024			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Kasiya Project										
Expanded Scoping Study	☑									
Resource Drilling			☑							
PFS & Mineral Resource Update	→	→	→	→						
Offtake Discussions & Announcement	→	→	→	→	→	→	→			
Environmental & Project Permitting	→	→	→	→	→	→	→	→	→	→
DFS				→	→	→	→	→	→	→

Source: Sovereign Metals; ASX; London Stock Exchange

Natural Rutile – the purest natural form of titanium

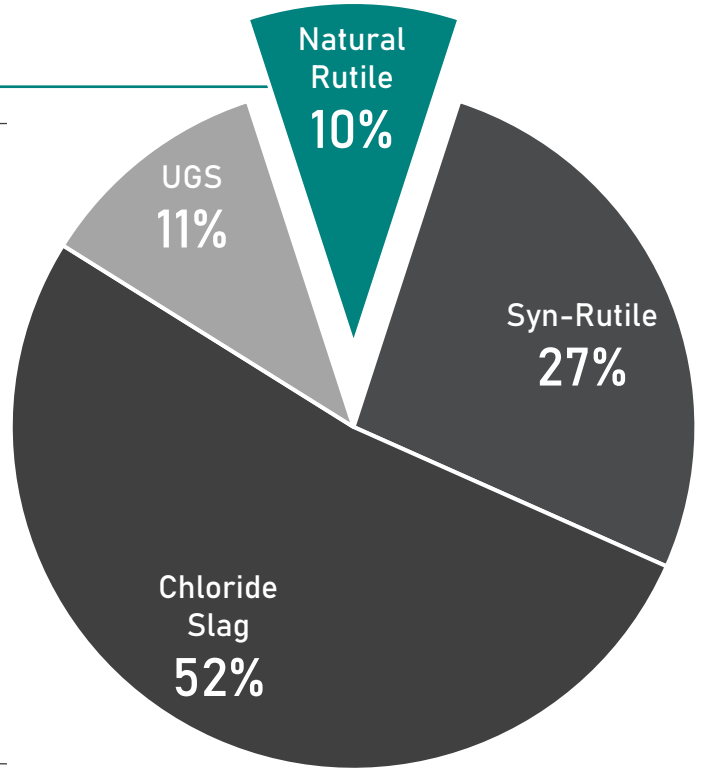


Direct use material

Upgraded via energy and carbon intensive processes:
Titania Slag (+85% TiO_2)
Synthetic Rutile (+88% TiO_2)

HIGH GRADE CHLORIDE PIGMENT FEEDSTOCK (+80% TiO_2) SUPPLY BY TYPE

~2.7Mt TiO_2 Market Size (2020)



Source: Sovereign Metals; TZMI
* Spot price: Ruidow

SOVEREIGN METALS LIMITED

Thank you

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This presentation has been approved and authorised for release by the Company's Managing Director, Dr Julian Stephens.

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Appendix - Peer Sources

MINERAL SANDS PEER INFORMATION

Reference	Company	Project	Stage of Development	Revenue to Cost ratio	Source
Ilmenite -Madagascar	Base Resources	Toliara	FS Complete	3.5	ASX Announcement: https://wcsecure.weblink.com.au/pdf/BSE/02426235.pdf
Ilmentie – Western Australia	Strandline	Coburn	Construction	2.4	Investor Presentation: https://www.strandline.com.au/irm/PDF/35d74951-750a-4bdf-8234-62e58a2d10a9/InvestorPresentation
Zircon – Western Australia	Sheffield Resources	Thunderbird	FS Complete	2.1	ASX Announcement: https://www.sheffieldresources.com.au/site/PDF/1b39388b-3a10-4733-9976-167a3d4a2333/BFSUpdateMateriallyImprovesProjectEconomics
Ilmenite – Greenland	Bluejay Mining	Dundas	FS Complete	2.0	Investor Presentation: https://bluejaymining.com/wp-content/uploads/2021/09/Jay-Corporate-September-2021-1.pdf

GRAPHITE PEERS INFORMATION

	Company	Project	Stage of Development	Operating Costs (FOB) *US$/t*	Steady State Production *tpa*	Current Production *tpa*	Source
A	Walkabout Resources	Lindi	Construction	347	40,000	n/a	ASX Announcement: Updated DFS Confirms Standout Graphite Project(7 Mar 2019)
B	Renascor	Siviour	DFS Complete	355	105,000	n/a	ASX Announcement: Siviour Definitive Feasibility Study (11 Nov 2019)
C	Mason Graphite[1]	Lac Gueret	FS Complete	370	51,865	n/a	SEDAR FILING: NI 43-101 Technical Report: Feasibility Study Update of the Lac Gueret Graphite Project (12 Dec 2018)
D	Nouveau Monde[1]	Matawinie	Construction	382	100,000	n/a	SEDAR FILING: NI 43-101 Technical Feasibility Study Report for the Matawinie Graphite Project (10 Dec 2018)
E	Syrah Resources[2]	Balama	Production	464	184,000	46,000	ASX Announcement: Q1 2022 Quarterly Activities Report (27 Apr 2022)
F	NextSource Materials	(Molo Phase 2)	PEA Complete	496	150,000	n/a	Press Release: MD&A March 2022 (16 May 2022)
G	Ecograf	Epanko	BFS Complete	500	60,000	n/a	ASX Announcement: Positive Response to Proposed US$60m Epanko Debt Financing (10 Mar 2019)
H	SRG Mining	Lola	FS Complete	508	55,000	n/a	SEDAR FILING: Lola Graphite Project NI 43-101 Technical Report - Feasibility Study (16 Aug 2019)
I	Magnis Energy	Nachu	BFS Complete	559	220,000	n/a	ASX Announcement: Nachu Bankable Feasibility Study Finalised (31 Mar 2016)
J	NextSource Materials	(Molo Phase 1)	Construction	566	17,000	n/a	SEDAR Filing: 2021 Annual Information Form (28 Sep 2021)
K	Triton Minerals	Ancuabe	DFS Complete	634	60,000	n/a	COMPANY PRESENTATION: Developing the World Class Ancuabe Graphite Project (16 Feb 2022)
L	Northern Graphite[3]	Bisset Creek	FS & PEA	660	44,000	n/a	COMPANY PRESENTATION: Building the leading public graphite company (May 2022)
M	Volt Resources	Bunyu (Stage 1)	FS Complete	664	23,700	n/a	ASX Announcement: Positive Stage 1 Feasibility Study For Bunyu Graphite Project, Tanzania (30 Jul 2018)
N	Graphite One	Graphite One	PEA Complete	960	60,000	n/a	NI 43-101 Preliminary Economic Analysis On the Graphite One Project (30 Jun 2017)

Appendix - Peer Sources

RUTILE MINERAL RESOURCES INFORMATION

Ref	Company	Project	Status	Source
1	Sierra Rutile	Sierra Rutile	Production & Development	Sierra Rutile Annual Statement of Resources and Reserves (released 24 March 2023)
2	Iluka Resources	Balranald	Development	Iluka Resources Limited Annual Ore Reserve and Resources as at 31 December 2022: https://iluka.com/getattachment/operations-resource-development/ore-reserves-mineral-resources/resource-and-reserve-deposit.pdf.aspx?lang=en-AU
3	Base Resources	Kwale	Production	2022 Mineral Resources and Ore Reserves Statement (released on ASX 12/08/2022)

Detailed Mineral Resources by Category

1. Iluka Resources – Sierra Rutile			
	Mt	Rutile Grade*	In-situ Rutile
Measured	181	1.3%	2.4
Indicated	314	1.0%	3.1
Inferred	284	0.9%	2.7
Total	779	1.0%	8.1
2. Iluka Resources - Balranald			
	Mt	Rutile Grade*	In-situ Rutile
Measured	12	3.8%	0.5
Indicated	28	4.3%	1.2
Inferred	13	3.0%	0.4
Total	53	3.7%	2.0
3. Base Resources - Kwale			
	Mt	Rutile Grade*	In-situ Rutile
Measured	160	0.3%	0.3
Indicated	91	0.2%	0.2
Inferred	13	0.2%	0.2
Total	254	0.2%	0.7

* Rutile grade calculated as HM% times rutile % of assemblage

Appendix - Peer Sources

GRAPHITE RESOURCE INFORMATION

Ref	Company	Project	Project Status	Source
1	Syrah Resources	Balama	Production	Syrah Resources Limited's 2021 Annual Report (released on ASX 24/02/2022)
2	Volt Resources	Bunyu	FS Complete	Volt Resources Limited's 2021 Annual Report (released on ASX 29/09/2021)
3	Black Rock Mining	Mahenge	FS Complete	ASX Announcement: Black Rock Mining confirms 25% increase in Measured Mineral Resource, now the largest in class globally (released 3/02/2022)
4	Mason Graphite	Lac Gueret	FS Complete	Mason Graphite's Corporate Presentation released July 2021
5	Magnis Energy	Nachu	BFS Complete	Magnis' Corporate Presentation released February 2022
6	NextSource Materials	Molo	PEA Complete	https://www.nextsourcematerials.com/graphite/molo-graphite-project/
7	Graphite One	Graphite One	PEA Complete	https://www.graphiteoneinc.com/graphite-one-increases-tonnage-grade-and-contained-graphite-of-measured-and-indicated-and-inferred-resources-in-updated-mineral-resource-estimate/
8	Focus Graphite	Lac Tetepisca	Resource	https://focusgraphite.com/focus-graphite-reports-major-maiden-mineral-resource-estimate-at-lac-tetepisca-quebec/

Detailed Mineral Resources by Category

1. Syrah Resources – Balama			
	Mt	TGC (%)	In-situ TGC
Measured	23	17.5%	4.0
Indicated	378	11.2%	42.3
Inferred	1,020	9.8%	100.0
Total	1,421	10.3%	146.3
2. Volt Resources - Bunyu			
	Mt	TGC (%)	In-situ TGC
Measured	20	5.3%	1.1
Indicated	155	5.0%	7.8
Inferred	286	4.9%	14.0
Total	461	4.9%	22.6
3. Black Rock Mining – Mahenge			
	Mt	TGC (%)	In-situ TGC
Measured	32	8.6%	2.7
Indicated	85	7.8%	6.6
Inferred	97	7.4%	7.2
Total	213	7.8%	16.6
4. Mason – Lac Gueret			
	Mt	TGC (%)	In-situ TGC
Measured	19.0	17.9%	3.4
Indicated	46.5	16.9%	7.9
Inferred	17.6	17.3%	3.4
Total	83.2	17.6%	14.7

5. Magnis - Nachu			
	Mt	TGC (%)	In-situ TGC
Measured	63	4.7%	3.0
Indicated	61	5.7%	3.5
Inferred	50	5.8%	2.9
Total	174	5.4%	9.3
6. NextSource - Molo			
	Mt	TGC (%)	In-situ TGC
Measured	160	0.3%	0.3
Indicated	91	0.2%	0.2
Inferred	13	0.2%	0.2
Total	254	0.2%	0.7
7. Graphite One – Graphite One			
	Mt	TGC (%)	In-situ TGC
Measured	2	8.0%	0.1
Indicated	9	7.7%	0.7
Inferred	92	8.0%	7.3
Total	103	8.0%	8.2
8. Focus – Lac Tetepisca			
	Mt	TGC (%)	In-situ TGC
Measured	-	-%	-
Indicated	59	10.6%	6.3
Inferred	15	11.1%	1.6
Total	74	10.6%	7.9