SOVEREIGN METALS LIMITED

8 April 2020

DRILLING EXTENDS HIGH-GRADE RUTILE MINERALISATION TO +3.4KM STRIKE AT KASIYA

Sovereign Metals Limited ("the Company" or "Sovereign") is pleased to report further drilling results from the Kasiya Prospect ("Kasiya") which have significantly extended the high-grade rutile zone along strike. The mineralisation all occurs from surface and is hosted in soft, free-dig, friable saprolite.

HIGHLIGHTS

- Phase 2 drilling results extend high-grade rutile mineralisation to **+3.4km strike length and +1.8km surface width**
- Mineralised zone continues to be **open along strike in both directions** and open laterally to the south-east
- Results demonstrate the **very large-scale potential of the Kasiya rutile discovery**
- Key Phase 2 drilling results received include:
  - ***5m @ 1.43% rutile*** *inc.* ***2m @ 2.04% rutile*** *from surface*
  - ***15m @ 1.12% rutile*** *inc.* ***3m @ 1.46% rutile*** *from surface*
  - ***11m @ 1.02% rutile*** *inc.* ***3m @ 1.23% rutile*** *from surface*
  - ***8m @ 0.95% rutile*** *inc.* ***4m @ 1.36% rutile*** *from surface*
  - ***7m @ 1.13% rutile*** *inc.* ***3m @ 1.55% rutile*** *from surface*

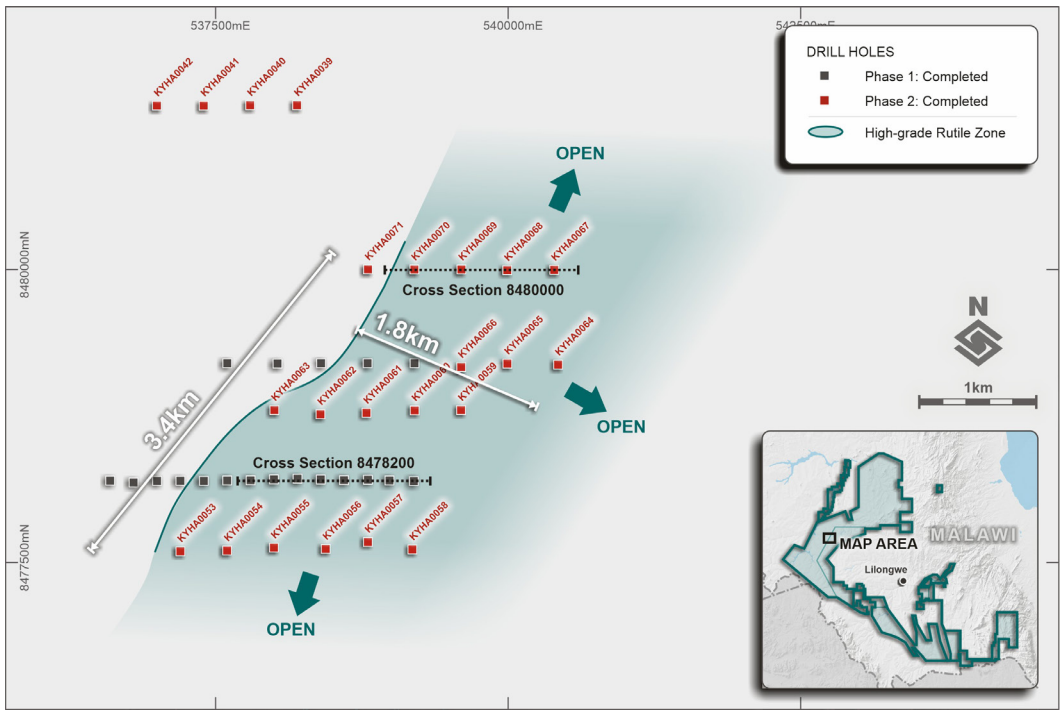

Figure 1. Kasiya drill plan showing extents of rutile mineralisation and locations of Phase 1 (previously reported) and Phase 2 drill-hole collars

Sovereign Metals Limited | ASX: SVM
T: +61 8 9322 6322 | F: +61 8 9322 6558 | E: info@sovereignmetals.com.au | www.sovereignmetals.com.au
Level 9, 28 The Esplanade, PERTH WA 6000 | ABN: 71 120 833 427

- Extensional and in-fill drilling at Kasiya continues with additional sample batches already in Perth (Phase 3) for laboratory analysis and in transit (Phase 4)
- Further drill results for the sand-hosted Bua Channel alluvial rutile prospect are also expected in the coming weeks
- Covid-19: The drilling team remains operational at Kasiya whilst we have taken the precautionary step of temporarily suspending activity at our Lilongwe office. The Company anticipates no near-term impact on current drilling rates or sample preparation activities

Sovereign's Managing Director Dr Julian Stephens commented:

"Kasiya is now showing a large areal footprint of high-grade rutile from surface with mineralisation remaining open in most directions. These results confirm our belief that Kasiya and surrounding prospects could collectively develop into a very large rutile deposit group. We are looking forward to receiving the results from the next round of drilling samples as Kasiya continues to expand."

ENQUIRIES

Dr Julian Stephens (Perth)
Managing Director
+61(8) 9322 6322

Sam Cordin (Perth)
+61(8) 9322 6322

Sapan Ghai (London)
+44 207 478 3900

Figures 2 and 3. Sovereign field team hand-auger drilling at Kasiya

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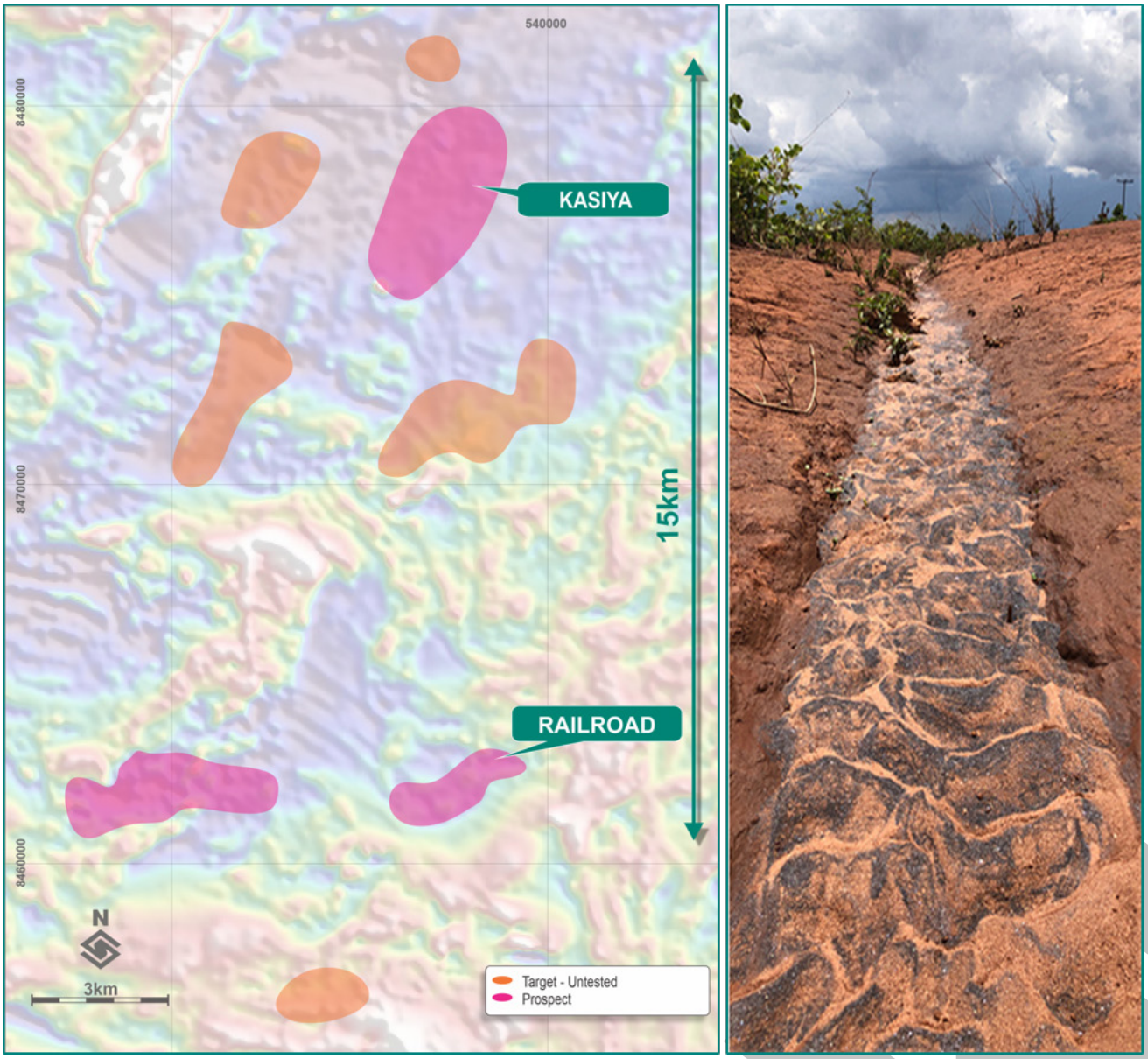
KASIYA EXTENSIONAL DRILL PROGRAM

Results for Phase 2, comprising further 19 shallow hand-auger holes for 220m over three drill-lines are presented in this report. This brings the total number of holes reported to 38 (Phases 1 & 2 combined), over five east-west drill lines. The Phase 2 results significantly expand the high-grade rutile zone that occurs from surface and is hosted in soft, friable saprolite.

The Kasiya high-grade rutile prospect is now shown to be +3.4km in strike length and +1.8km in surface width. The mineralised zone is open along strike in both directions and open laterally to the south-east with a hard boundary identified only along the north-west margin at this stage.

High-grade rutile was encountered as deep as 15m below surface in some holes and has an average thickness of approximately 7m to 8m.

Additionally, Kasiya is within regional proximity to the previously reported Railroad saprolite-hosted prospects which suggests the potential for cumulatively large to very large tonnages of rutile mineralisation within a small radius across a number of prospects.



Figures 4 and 5. Map showing Kasiya and other surrounding saprolite hosted rutile prospects and targets (left) and a surface, rutile-rich heavy mineral slick in a roadside drain near Kasiya

Key shallow hand-auger results from the Phase 2 drilling include:

- ***5m @ 1.43% rutile*** *inc.* ***2m @ 2.04% rutile*** *from surface*
- ***11m @ 1.02% rutile*** *inc.* ***3m @ 1.23% rutile*** *from surface*
- ***15m @ 1.12% rutile*** *inc.* ***3m @ 1.46% rutile*** *from surface*
- ***8m @ 0.95% rutile*** *inc.* ***4m @ 1.36% rutile*** *from surface*
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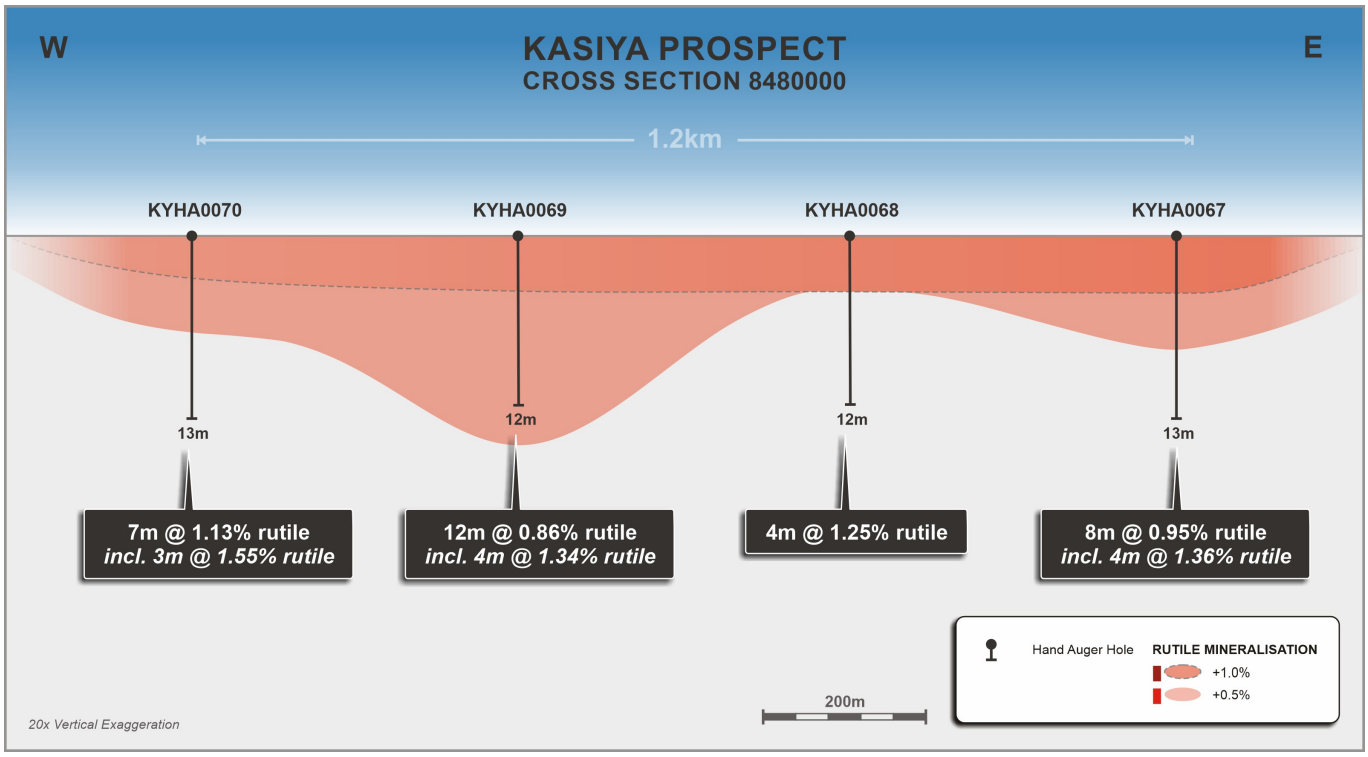

Figure 6. Cross section 8480000 at Kasiya showing some of the high-grade rutile mineralisation intersected in Phase 2 drilling

Key shallow hand-auger results from Phase 1 drilling and previously reported on 16 March 2020 include:

- ***7m @ 1.27% rutile*** *inc.* ***3m @ 1.80% rutile*** *from surface*
- ***8m @ 1.17% rutile*** *inc.* ***5m @ 1.30% rutile*** *from surface*
- ***14m @ 0.92% rutile*** *inc.* ***3m @ 1.38% rutile*** *from surface*
- ***13m @ 1.09% rutile*** *inc.* ***3m @ 1.27% rutile*** *from surface*
- ***10m @ 1.06% rutile*** *inc.* ***4m @ 1.46% rutile*** *from 6m*

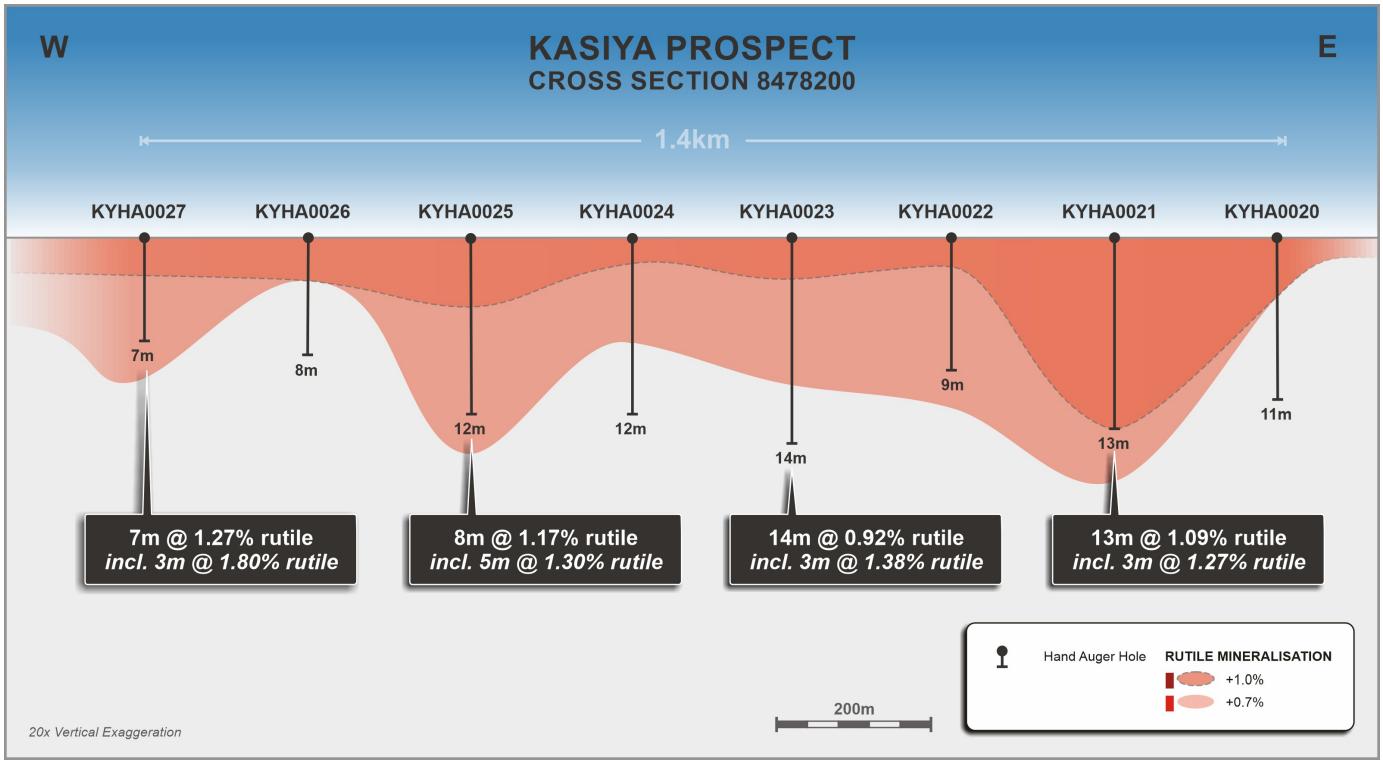

Figure 7. Cross section 8478200 at Kasiya showing some of the high-grade rutile intercepts from Phase 1 drilling

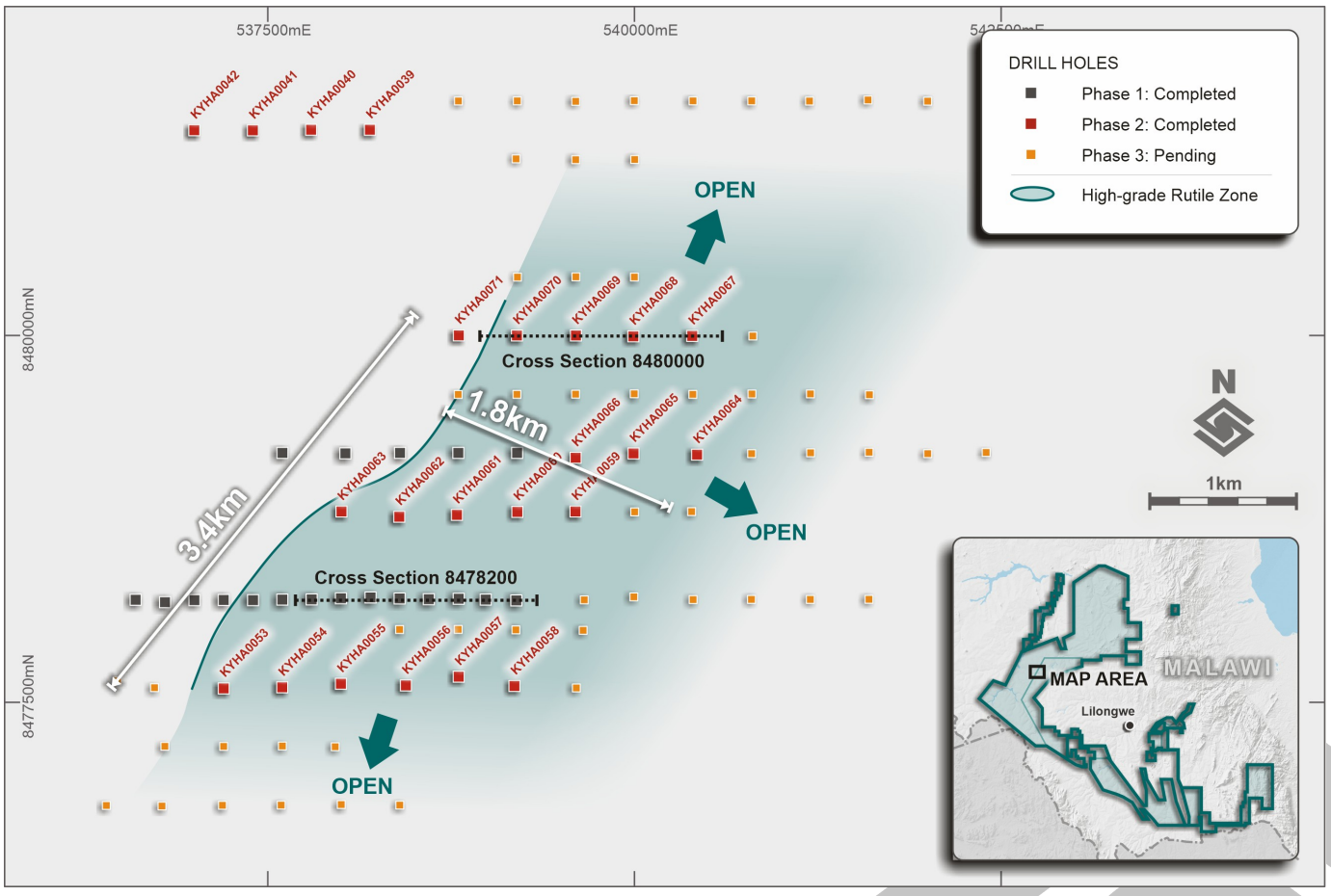

Figure 8. Drill plan showing Phases 1, 2 and 3 of reported and pending shallow hand-auger holes at Kasiya

Shallow drilling results from Phase 2 at Kasiya are shown below in Table 1.

Table 1. Hand-auger results from Phase 2 drilling at the high-grade Kasiya rutile prospect

Hole ID	Interval Thickness	Rutile %	From (m) Downhole
KYHA0053	***9m***	***1.03***	***surface***
inc	***5m***	***1.43***	***surface***
inc	***2m***	***2.04***	***surface***
KYHA0054	***11m***	***1.02***	***surface***
inc	***3m***	***1.23***	***surface***
KYHA0055	9.5m	0.80	surface
inc	4.5m	0.92	5m
KYHA0056	3m	0.61	surface
KYHA0057	3m	0.69	surface
KYHA0058	3m	0.88	surface
KYHA0059	*No significant results*		
KYHA0060	10m	0.65	surface
inc	3m	0.91	surface
KYHA0061	11m	0.79	surface
inc	3m	0.93	surface
KYHA0062	9m	0.68	surface
inc	2m	1.03	surface
KYHA0063	11m	0.84	surface
inc	3m	1.02	surface
KYHA0064	9m	0.80	surface
inc	5m	1.04	surface
KYHA0065	4m	0.50	surface
KYHA0066	***15m***	***1.12***	***surface***
inc	***7m***	***1.25***	***surface***
inc	***3m***	***1.46***	***surface***
KYHA0067	***8m***	***0.95***	***surface***
inc	***4m***	***1.36***	***surface***
KYHA0068	4m	1.25	surface
KYHA0069	12m	0.86	surface
inc	4m	1.34	surface
KYHA0070	***7m***	***1.13***	***surface***
inc	***3m***	***1.55***	***surface***
KYHA0071	*No significant results*		

**Significant results are reported at 0.5% rutile lower cut-off.*

COVID-19 UPDATE

Whilst a state of emergency has been declared by the Government of Malawi, only five confirmed cases of coronavirus have been detected in country to date. Sovereign's isolated field drilling team remains operational at Kasiya whilst we have taken the precautionary step of temporarily suspending activity at our Lilongwe office and sample preparation facility. All of these functions have been moved to the remote field camp in Kasiya and as such no impact on current drilling rates or sample preparation activities are currently anticipated.

The Company continues to actively evaluate the situation for all risks to employees, communities and general operational safety and will make any required adjustments as the situation evolves, or as required by the Government of Malawi.

FORWARD PLAN

Sovereign has identified a potentially globally significant, strategic rutile province across its large Malawi ground holding. The Malawi Rutile Province features two confirmed, discrete rutile mineralisation styles hosted respectively in sand and saprolite (soft, friable weathered material) which are both amenable to conventional processing. Rutile mineralisation identified to date has generally not been spatially constrained by drilling at either of the two main prospects, Kasiya and the Bua Channel Prospect.

The Company is targeting large resources that could support long-life, large-scale rutile production. Sovereign's ongoing rutile work programs to unlock the Malawi Rutile Province include:

- Extensional and in-fill drilling at Kasiya continues with additional sample batches already in Perth (Phase 3) for laboratory analysis and in transit (Phase 4)
- Additional drill results for the Bua Channel Prospect (sand-hosted) are also expected in approximately two weeks
- Exploration and drilling programs working towards significant maiden rutile Mineral Resources in late Q3 2020
- Mining and tailings studies commenced to accelerate a future scoping study
- Bulk-scale metallurgical test-work with sampling currently underway
- Continued regional exploration across the Company's large ground holding

Competent Persons' Statements

The information in this report that relates to Exploration Results is based on information compiled by Dr Julian Stephens, a Competent Person who is a member of the Australian Institute of Geoscientists (AIG). Dr Stephens is the Managing Director of Sovereign Metals Limited and a holder of ordinary shares and unlisted options in Sovereign Metals Limited. Dr Stephens has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Stephens consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.

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

APPENDIX 1: DRILL HOLE DATA

Hole ID	East	North	RL	Depth
KYHA0053	537200	8477595	1088	12
KYHA0054	537599	8477602	1085	11
KYHA0055	538000	8477627	1076	9.5
KYHA0056	538442	8477615	1069	10
KYHA0057	538802	8477675	1083	13
KYHA0058	539182	8477611	1087	14
KYHA0059	539598	8478801	1079	8
KYHA0060	539202	8478798	1079	10
KYHA0061	538790	8478778	1079	11
KYHA0062	538397	8478765	1074	9
KYHA0063	538003	8478801	1072	11
KYHA0064	540427	8479188	1101	14
KYHA0065	539994	8479197	1092	9
KYHA0066	539600	8479167	1093	15
KYHA0067	540395	8479998	1100	13
KYHA0068	539993	8479995	1098	12
KYHA0069	539602	8480001	1095	12
KYHA0070	539199	8480001	1092	13
KYHA0071	538803	8480002	1088	14

** All holes were vertical.*

APPENDIX 2: JORC CODE, 2012 EDITION – TABLE 1

SECTION 1 - SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Hand-Auger Drilling Commentary
Sampling Techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	A total of 19 hand auger holes for 220.5m were drilled at the Kasiya Prospect to obtain samples for quantitative mineralogical determination. Samples were composited based on regolith boundaries and chemistry generated by hand-held XRF, generally at 3, 4 or 5m intervals.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Drilling and sampling activities were supervised by a suitably qualified Company geologist who was present at all times. All bulk 1-metre drill samples were geologically logged by the geologist at the drill site. Each 1m sample was sun dried and homogenised. Sub-samples were carefully riffle split to ensure representivity. ~2kg composite samples were processed. Extreme care is taken to ensure an equivalent mass is taken from each 1m sample to make up the composite. The primary composite sample is considered representative for this style of rutile mineralisation.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Logged mineralogy percentages, lithology information and TiO_2% obtained from handheld XRF were used to determine compositing intervals. Care is taken to ensure that only lithological units with similar geological and grade characteristics are composited together.
Drilling Techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Hand-auger drilling with 62mm diameter spiral bits with 1-metre long steel rods. Each 1m of drill sample is collected into separate sample bags and set aside. The auger bits and flights are cleaned between each metre of sampling to avoid contamination.
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Samples are assessed visually for recoveries. Overall, recovery is very good. Drilling is ceased when recoveries become poor once the water table has been reached.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	The Company's trained geologists supervise auger drilling on a 1 team 1 geologist basis and are responsible for monitoring all aspects of the drilling and sampling process.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No bias related to preferential loss or gain of different materials has occurred.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation mining studies and metallurgical studies.*	All individual 1-metre auger intervals are geologically logged, recording relevant data to a set template using company codes. A small representative sample is collected for each 1-metre interval and placed in appropriately labelled chip trays for future reference.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	All logging includes lithological features and estimates of basic mineralogy. Logging is generally qualitative.
	The total length and percentage of the relevant intersection logged	100% of samples are geologically logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable – no core drilling conducted.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Samples from the 19 auger holes drilled were composited. Each 1m sample was sun dried and homogenised. Sub-samples were carefully riffle split to ensure sample representivity. ~2kg composite samples were processed. Extreme care is taken to ensure an equivalent mass is taken from each 1m sample to make up the composite.

Criteria	JORC Code explanation	Hand-Auger Drilling Commentary
		The primary composite sample is considered representative for this style of rutile mineralisation and is consistent with industry standard practice.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Use of the above compositing and sampling technique is deemed appropriate given the dry nature of the samples.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	The sampling equipment is cleaned after each sub-sample is taken.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Extreme care is taken to ensure an equivalent mass is taken from each 1m sample to make up each composite.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample size is considered appropriate for the material sampled.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The Malawi onsite laboratories sample preparation methods are considered quantitative to the point where a heavy mineral concentrate (HMC) is generated. Final results generated are for recovered rutile i.e. the % mass of the sample that is rutile that can be recovered to a heavy mineral concentrate. The following workflow for the samples was undertaken on-site in Malawi; • Dry sample in oven for 1 hour at 105ºC • Soak in water and lightly agitate • Wet screen at 5mm, 600mm and 45µm to remove oversize and slimes material • Dry +45µm -600mm fraction in oven for 1 hour at 105ºC • Pass +45µm -600mm fraction across wet table twice to generate a heavy mineral concentrate (HMC) • Dry HMC in oven for 30 minutes at 105ºC • Bag +45µm -600mm HMC Fraction and send to Perth, Australia for quantitative mineralogical determination. The following workflow for the samples was then undertaken at Perth based Laboratories. • Magnetic separation of the HMC by Carpco magnet @ 16,000G (2.9Amps) into a magnetic (M) and non-magnetic (NM) fraction. Work undertaken at Allied Mineral Laboratories (AML) in Perth. • The M and NM fractions were sent to Intertek Genalysis Perth for quantitative XRF analysis. • Rutile is reported as: rutile mineral recovered to the NM concentrate fraction as a % of the total primary, dry raw sample mass
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Acceptable levels of accuracy and precision have been established. No handheld methods are used for quantitative determination.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicate, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Intertek Genalysis used internal XRF standards and duplicates. The overall quality of QA/QC is considered to be good.
Verification of sampling & assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant mineralisation intersections were verified by qualified, alternative company personnel.
	The use of twinned holes.	No twin holes have been used.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All data was collected initially on paper logging sheets and codified to the Company's templates. This data was hand entered to spreadsheets and validated by Company geologists. This data was then imported to a Microsoft Access Database then validated automatically and manually.
	Discuss any adjustment to assay data.	Rutile is reported as: rutile mineral recovered to the NM concentrate fraction as a % of the total primary, dry raw sample mass

Criteria	JORC Code explanation	Hand-Auger Drilling Commentary
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	A Trimble R2 Differential GPS was used to pick up the hand auger collars. No downhole surveying of auger holes is completed. Given the vertical nature and shallow depths of the auger holes drill hole deviation is not considered to significantly affect the downhole location of samples.
	Specification of the grid system used.	WGS84 UTM Zone 36 South.
	Quality and adequacy of topographic control.	DGPS pickups are considered to be high quality topographic control measures.
Data spacing & distribution	*Data spacing for reporting of Exploration Results.*	The hand-auger collars are spaced at approximately 400m along the drill-lines and are designed to provide systematic strike and width extension of the anomalous lines of hand auger drilling previously reported along this same trend. It is deemed that these holes should be broadly representative of the mineralisation style in the general area. More work is required to accurately determine the variability of the mineralisation in the Kasiya region.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Not applicable, no Mineral Resource or Ore Reserve estimations are covered by new data in this report.
	Whether sample compositing has been applied.	Individual 1-metre auger intervals have been composited over a determined interval of interest for the 19 auger holes drilled in order to obtain a primary sample of ~2kg mass for mineralogical analysis.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known considering the deposit type*	No bias attributable to orientation of sampling has been identified.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	All holes were drilled vertically as the nature of the mineralisation is horizontal. No bias attributable to orientation of drilling has been identified.
Sample security	*The measures taken to ensure sample security*	Samples were stored in secure storage from the time of drilling, through gathering, compositing and analysis. The samples were sealed as soon as site preparation was completed, and again securely stored during shipment and while at Australian laboratories.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data*	It is considered by the Company that industry best practice methods have been employed at all stages of the exploration.

SECTION 2 - REPORTING OF EXPLORATION RESULTS

Criteria	Explanation	Commentary
Mineral tenement & land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environment settings.*	The Company owns 100% of 8 Exclusive Prospecting Licences (EPLs) in Malawi. EPL0355 renewed in 2019 for 2 years, EPL0372 (under renewal application) and EL0413 renewed in 2019 for 2 years. EPL0492 and EPL0528 were granted in 2018 for an initial period of three years (renewable). EPL0537 and EPL0545 were granted in 2019 for an initial period of three years (renewable). EL0561 was granted in January 2020 for an initial 3 years (renewable) with field work permits subject to an acceptable Environmental and Social Management Plan – a new requirement under the Mining Act 2019.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are in good standing and no known impediments to exploration or mining exist.
Exploration done by other parties	*Acknowledgement and appraisal of exploration by other parties.*	No other parties were involved in exploration.
Geology	*Deposit type, geological setting and style of mineralisation*	The rutile deposit type could be termed a residual placer formed by the intense weathering of rutile-rich basement paragneisses. Rutile occurs in a mostly topographically flat area west of Malawi's capital known as the Lilongwe Plain where a deep tropical weathering profile is preserved. A typical profile from top to base is generally soil ("SOIL" 0-1m) ferruginous pedolith ("FERP", 1-4m), mottled zone ("MOTT", 4-7m), pallid saprolite ("PSAP", 7-9m),

Criteria	Explanation	Commentary
		saprolite ("SAPL", 9-25m), saprock ("SAPR", 25-35m) and fresh rock ("FRESH" >35m).
Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northings of the drill hole collar; elevation or RL (Reduced Level-elevation above sea level in metres of the drill hole collar); dip and azimuth of the hole; down hole length and interception depth; and hole length*	All collar and composite data is provided in the body and Appendices of this report. All holes were drilled vertically.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case	No information has been excluded.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high-grades) and cut-off grades are usually Material and should be stated.*	All results reported are of a length-weighted average. The results reported in the body of the report are on a lower cut-off of 0.5% Rutile. All other results available in Appendix 1 are raw results with no top or bottom cut-off applied.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	No significant aggregate intercepts have been reported.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are used in this report.
Relationship between mineralisation widths & intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	It is considered that the mineralisation lies in laterally extensive, near surface, flat "blanket" style bodies in areas where the entire weathering profile is preserved and not significantly eroded.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	The mineralisation lies in laterally extensive, near surface, flat "blanket" style bodies.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'.	Downhole widths approximate true widths. Some mineralisation currently remains open at depth.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of the drill collar locations and appropriate sectional views.*	Refer to figures in the body of this report.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high-grades and/or widths should be practiced to avoid misleading reporting of exploration results.*	All results have been reported in this report.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to: geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Rutile has been determined to be the major TiO_2-bearing mineral at and around several rutile prospects and within Sovereign's ground package. The company continues to examine all areas within the large tenement package for rutile mineralisation.

Criteria	Explanation	Commentary
Further work	*The nature and scale of planned further work (e.g. test for lateral extensions or depth extensions or large-scale step-out drilling).*	Laboratory processing of 2020 drilling samples on the saprolite prospects continues. Drilling is ongoing at the Kasiya prospect to further expand the area of known rutile mineralisation.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Refer to diagrams in the body of this report.