

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS STIPULATED UNDER THE UK VERSION OF THE MARKET ABUSE REGULATION NO 596/2014 WHICH IS PART OF ENGLISH LAW BY VIRTUE OF THE EUROPEAN (WITHDRAWAL) ACT 2018, AS AMENDED. ON PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INFORMATION IS CONSIDERED TO BE IN THE PUBLIC DOMAIN.

25 March 2024

Capital Metals plc

("Capital Metals" or the "Company")

Grant of Share Options

Capital Metals (AIM: CMET), a mineral sands company approaching mine development stage at the high-grade Eastern Minerals Project in Sri Lanka (the "Project"), announces the grant of share options over 750,000 ordinary shares to a Director as set out below (the "Options").

Following this announcement, and the cancellation of 500,000 historical share options, the Company now has a total of 14,800,000 share options in issue, representing approximately 4.1% of the fully diluted share capital of the Company. In addition, there are 2,568,627 warrants outstanding.

Schedule of Directors Options

DIRECTOR	ROLE	DATE OF GRANT	NO. OPTIONS GRANTED	EXERCISE PRICE	VESTING CONDITIONS	EXPIRY DATE
Kwan Wey Teh	Non-Executive Director	25 March 2024	750,000	5p	See *Note 1	25 March 2029

*Note 1: One-third of the Options granted to Kwan Wey Teh shall vest immediately, and one-third shall vest on each of the following two anniversaries of the date of grant.

500,000 options which had previously been granted to Kwan Wey Teh have been cancelled with immediate effect.

Related Party Transaction

The issue of the Options to Mr Teh have been treated as related party transactions under AIM Rule 13.

As a recipient of the Options, Mr Teh is not independent and has not taken part in the Board's consideration of the Option grant. Greg Martyr and James Leahy are the independent directors for this purpose. The independent director considers, having consulted with SPARK Advisory Partners Limited, the Company's nominated adviser, that the terms of the Option grant to Mr Teh are fair and reasonable insofar as the Company's shareholders are concerned.

For further information, please visit www.capitalmetals.com or contact:

Capital Metals plc
Greg Martyr (Executive Chairman)

Via Vigo Consulting

Vigo Consulting (Investor Relations)
Ben Simons / Peter Jacob

+44 (0)20 7390 0234
capitalmetals@vigoconsulting.com

SPARK Advisory Partners (Nominated Adviser)
Neil Baldwin / James Keeshan

+44 (0)20 3368 3554

About Capital Metals

Capital Metals plc is a British company quoted on the AIM segment of the London Stock Exchange and one of only a few foreign investors in Sri Lanka's mining industry. After investing US\$11 million in exploration and development activities including detailed environmental assessments between 2017 and 2022, the Company's Sri Lankan subsidiary, Damsila Exports (Pvt) Limited, was issued an initial two licences in August 2022 to mine heavy mineral sands in the Eastern Province, containing industrial minerals including ilmenite, rutile, zircon, and garnet.

Appendix - Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them.

1.	Details of the person discharging managerial responsibilities/person closely associated					
a)	Name	Kwan Wey Teh				
2.	Reason for notification					
a)	Position/Status	Non-Executive Director				
b)	Initial notification/ Amendment	Initial notification				
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Capital Metals plc				
b)	LEI	213800RR4MW1ETEMS859				
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument, type of instrument Identification Code	Options over ordinary shares of 0.2 pence per share par value ISIN: GB00BMF75608				
b)	Nature of the transaction	Grant of options over ordinary shares				
c)	Price(s) and volume(s)	<table><tr><th>Price(s)</th><th>Volume(s)</th></tr><tr><td>5p</td><td>750,000</td></tr></table>	Price(s)	Volume(s)	5p	750,000
Price(s)	Volume(s)					
5p	750,000					
d)	Aggregated information - Aggregated Volume - Price	Single transaction as in 4 c) above <table><tr><th>Price(s)</th><th>Volume(s)</th></tr><tr><td>5p</td><td>750,000</td></tr></table>	Price(s)	Volume(s)	5p	750,000
Price(s)	Volume(s)					
5p	750,000					
e)	Date of the transaction	25 March 2024				
f)	Place of the transaction	Outside a trading venue				

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

DSHJAMRTMTTMI