

**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.**

2 July 2024

**Capital Metals PLC**

("Capital Metals" or the "Company")

**Appointment of Chief Operating Officer**

**&**

**Grant of 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"), is pleased to announce the appointment of Stuart Forrester as Chief Operating Officer (non-Board position). Mr Forrester is an experienced engineering professional with an extensive background in mining, processing and project management including throughout the lifecycle of mineral sands projects from mine construction to reclamation.

Mr Forrester began his career in 2001 as a Project Engineer with Rio Tinto (LSE: RIO) in the Pilbara region of Western Australia before going on to hold senior management roles including at Iluka Resources Limited (AX: ILU) ("Iluka"), Southern Ionics Minerals, Inc. ("Southern Ionics"), and The Chemours Company (NYSE: CC) ("Chemours").

Since 2021, Mr Forrester has been involved in the creation and leadership of Black Mountain Metals II, a new mining investment vehicle in Australia which facilitates the deployment of US private equity funds for the development of Australian resource companies.

Prior to Black Mountain Metals II, Mr Forrester was Senior Director - Minerals Operations for Chemours between 2019-2021, where he was responsible for all leadership aspects of Chemours' mineral sands operations from greenfield project development to mining, to finished production and sales, accountable for five operating locations and seven mining/processing facilities in Georgia and Florida, USA. While at Chemours, Mr Forrester successfully commissioned the Jesup mine site in Georgia.

From 2017 until its acquisition by Chemours in 2019, Mr Forrester was President at Southern Ionics, responsible for all leadership aspects of the mineral sands business from greenfield project development to sales. Notably, he increased mining and processing production rates by 35% and 10% respectively.

From 2009-2017, Mr Forrester held various positions at Iluka, the Australia-based global leader in the production of zircon and titanium dioxide-derived rutile and synthetic rutile. During his time at Iluka, Mr Forrester advanced from processing and operations management roles, with responsibility for a A\$600 million asset delivering A\$400 million in annual sales revenue, to USA Director & Regional Manager, responsible for transition from operations to reclamation including 'life of mine' rehabilitation plans.

**Greg Martyr, Executive Chairman of Capital Metals, commented:**

*"Stuart Forrester's appointment is a key milestone in the Company's strategy for developing the Eastern Minerals Project in a way that retains 100% of the equity. Stuart has worked for the best and his experience at every stage of the life cycle of mineral sands mines will be hugely valuable as we seek to deploy modern mining techniques and constant rehabilitation at our operation in Sri Lanka. Stuart is very well connected with the relevant service and equipment providers that we will be working with to develop, and vendor finance, our staged approach to the Project, with a view to getting it self-funding as quickly as possible. He is clearly a passionate team builder and the team and I are really looking forward to working with him "*

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**Stuart Forrester, Chief Operating Officer of Capital Metals, commented:**

*"Capital Metals has made significant progress over the past year in realising the value of the Eastern Minerals Project. The very high grade of the deposit is an exciting prospect, leading to low impact mining that is simple and low cost. I am looking forward to working with Greg Martyr and the broader team to extract value from the land for the benefit of shareholders, Sri Lanka, and the local community."*

**Grant of Options**

Capital Metals has granted Mr Forrester, through his consulting company, Inverness Consulting Pty Limited (the "Option Holder"), options to subscribe for up to 6,000,000 new Ordinary Shares in the Company (the "Options"). The Option Holder may only exercise the Options granted after they have vested and where all applicable performance conditions, as set out below, have been satisfied. The Options shall vest, and be subject to performance conditions, as follows:

Number of Ordinary Shares subject to Options	Performance Condition
2,000,000	One year from the Commencement Date (being 15 July 2024)
2,000,000	The Project receiving all approvals to enable the commencement of construction as approved by any funding arrangements with third parties on or before the 1 <sup>st</sup> anniversary of the Grant Date (being 1 July 2025).
2,000,000	The Project achieving for 30 consecutive days the production capacity described in the IHC Report as Stage 1A of the Study Case Process CAPEX to HMC Production (being a mining rate of 0.55Mtpa), or any other production milestone agreed between the parties, on or before the 2 <sup>nd</sup> anniversary of the Grant Date (being 1 July 2026).

The exercise price of the Options shall be 150% of the 30-day weighted average share price of the Ordinary Shares of the Company on the day prior to this announcement, being 3.22p per share.

**For further information, please visit [www.capitalmetals.com](http://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](mailto:capitalmetals@vigoconsulting.com)

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

+44 (0)20 3368 3550

**Tavira Financial**  
Jonathan Evans / Oliver Stansfield

+44 (0)20 7100 5100

**About Capital Metals**

Capital Metals is a UK company listed on the London Stock Exchange (AIM: CMET). We are developing the Eastern Minerals Project in Sri Lanka, approximately 220km east of Colombo, containing industrial minerals including ilmenite, rutile, zircon, and garnet. The Project is one of the highest-grade mineral sands projects globally, with potential for further grade and resource expansion. In 2022, a third-party Preliminary Economic Assessment provided a Project NPV of US\$155-235m based on existing resources, with further identified optimisation potential. We are committed to applying modern mining practices and bringing significant positive benefits to Sri Lanka and the local community. We expect over 300 direct new jobs to be created and over US\$130m in direct government royalties and taxes to be paid.

Visit our website:

[www.capitalmetals.com](http://www.capitalmetals.com)

Follow us on social media:

X (formerly Twitter): [@MetalsCapital](#)

LinkedIn: [@Capital Metals plc](#)

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

1.	<b>Details of the person discharging managerial responsibilities/person closely associated</b>					
a)	Name	Stuart Forrester				
2.	<b>Reason for notification</b>					
a)	Position/Status	Chief Operating Officer (non-Board position)				
b)	Initial notification/ Amendment	Initial notification				
3.	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>					
a)	Name	Capital Metals plc				
b)	LEI	213800RR4MW1ETEMS859				
4.	<b>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</b>					
a)	Description of the financial instrument, type of instrument  Identification Code	Options over ordinary shares  ISIN: GB00BMF75608				
b)	Nature of the transaction	Grant of options over ordinary shares				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>3.22p</td> <td>6,000,000</td> </tr> </tbody> </table>	Price(s)	Volume(s)	3.22p	6,000,000
Price(s)	Volume(s)					
3.22p	6,000,000					
d)	Aggregated information  - Aggregated Volume  - Price	Single transaction as in 4 c) above  <table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>3.22p</td> <td>6,000,000</td> </tr> </tbody> </table>	Price(s)	Volume(s)	3.22p	6,000,000
Price(s)	Volume(s)					
3.22p	6,000,000					
e)	Date of the transaction	1 July 2024				
f)	Place of the transaction	Outside a trading venue				

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