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16 July 2025

**Capital Metals PLC**

("Capital Metals" or the "Company")

**Extension of Ambeon Option,  
Grant of Share Options, Issue of Fee Shares & Total Voting Rights**

Capital Metals (AIM: CMET), a mineral sands company approaching mine development stage at the high-grade Taprobane Minerals Project in Sri Lanka (the "Project"), announces the following information.

**Extension of Ambeon Option**

Further to the 29 May 2025 announcement regarding Ambeon's strategic investment of US 2 million into the Company, Capital Metals is in active discussions with a number of Ambeon's strategic partners and the Board believes that it is close to finalising agreements for the total amount of US 2 million pursuant to the Ambeon Option agreement at an issue price of 2.75 pence per share. Consequently, the parties have agreed to extend the option period for a further 30 days to 11 August 2025 (the "Ambeon Option Extension") to complete the subscription process and expect that this will be concluded before the end of the 30 day period. Firm commitments will be communicated to the market as soon as they are signed.

**Related Party Transaction**

As Ambeon is a substantial shareholder in the Company (by virtue of its 13.9% shareholding), the Ambeon Option Extension is treated as a related party transaction under AIM Rule 13 of the AIM Rules for Companies. The Company's directors consider, having consulted with SPARK Advisory Partners Limited, the Company's nominated adviser, that the terms of the Ambeon Option Extension are fair and reasonable insofar as the Company's shareholders are concerned.

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

*"It has been a busy period for the Company and we are very pleased with the support from Ambeon and its strategic partners who are rolling up their sleeves on many fronts to assist in accelerating the approvals required to start construction of the Taprobane Minerals Project. The process of closing Ambeon's 2 million option should hopefully be concluded shortly providing more than enough funding to get us through the Final Investment Decision scheduled before the end of this year."*

**Grant of Share Options**

The Company has granted share options to Mr Dinal Peiris to subscribe for 600,000 new Ordinary shares in the Company (the "Peiris Options") in consideration for his ongoing advice on matters in Sri Lanka and his role in the group restructuring in Sri Lanka announced on 20 February 2023. The Peiris Options will be exercisable on the terms below for up to five years from the date of grant:

- (i) 200,000 options shall vest at 3p after 12 months
- (ii) 200,000 options shall vest at 4p after 24 months
- (iii) 200,000 options shall vest at 5p after 36 months

**Issue of Fee Shares**

Capital Metals also announces it has issued 783,677 ordinary shares to Hannam & Partners in consideration of Broker and Financial Advisor fees in connection with the May 2025 capital raisings ("Fee Shares"). The Fee Shares have been issued at 2.5 pence per share (equal to £19,591.92).

**Admission and Total Voting Rights**

Application has been made for the Fee Shares to be admitted to trading on AIM ("Admission"). It is expected that Admission will become effective and dealings in the Fee Shares will commence at 8.00 a.m. on or around 21 July 2025. The Fee Shares will rank *pari passu* with the Ordinary shares of the Company in issue.

Following Admission, the total number of Ordinary shares in the capital of the Company in issue will be 429,902,293 with voting rights. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company's share capital pursuant to (i) the Company's Articles, (ii) the Financial Conduct Authority's Disclosure Guidance and Transparency Rules and/or (iii) the AIM Rules for Companies issued by the London Stock Exchange plc as amended from time to time.

**Capitalised terms used herein without definition shall have the same meanings given to them as in the 29 May 2025 announcement released at 7.00 a.m.**

**For further information, please visit [www.capitalmetals.com](http://www.capitalmetals.com) or contact:**

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#### About Capital Metals

Capital Metals is a UK company listed on the London Stock Exchange (AIM: CMET). We are developing the Taprobane 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 150m 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: [@MetalsCapital](https://twitter.com/MetalsCapital)

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