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5 August 2025

Capital Metals PLC

("Capital Metals" or the "Company")

First Tranche (~US 825k) of Ambeon Option Exercised

Capital Metals (AIM: CMET), a mineral sands company approaching mine development stage at the high-grade Taprobane Minerals Project in Sri Lanka (the "Project"), is pleased to announce it has received subscriptions for approximately the first ~US 825,000 of investments pursuant to the US 2 million Ambeon Option as announced on 29 May 2025.

Ambeon has advised the Company that it has exercised its right to assign the option in parts to third parties who have now subscribed in aggregate for 22,713,704 new Ordinary shares in the Company ("First Tranche Subscription Shares") at an issue price of 2.75 pence per share.

Ambeon has further informed the Company that it expects to secure the balance within the Ambeon Option period which was extended to 11 August 2025 (as announced on 16 July 2025) and therefore intend to exercise the Ambeon Option in full.

The proceeds will be used to obtain all necessary approvals to reach FID, with any amounts remaining to be used for general working capital and applied towards capital expenditure in connection with Stage 1 of the Project.

Greg Martyr, Executive Chairman of Capital Metals, commented:

"We have been working effectively with Ambeon to ensure the US 2 million option is exercised in full to achieve the total US 4 million strategic investment as announced in late May. We look forward to finalising the Ambeon Option and working together towards the development of the Project, cementing a funding path to positive cash flow."

Admission and Total Voting Rights

Application will be made for the First Tranche Subscription Shares to be admitted to trading on AIM ("Admission"). It is expected that Admission will become effective and dealings will commence at 8.00 a.m. on or around 6 August 2025. The First Tranche Subscription Shares will rank pari passu with the Ordinary shares of the Company in issue. A further announcement will be made regarding the balance of the Ambeon Option when appropriate.

Following Admission, the total number of Ordinary shares in the capital of the Company in issue will be 452,615,997 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 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

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X: [@MetalsCapital](https://twitter.com/MetalsCapital)

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Ambeon Capital PLC

Ambeon Capital PLC is a Colombo Stock Exchange listed diversified conglomerate with strategic interests across key sectors, including information technology, financial services, real estate and strategic investments in Sri Lanka. Ambeon is seeking to invest in mineral sands assets in Sri Lanka and to assist with their development and operation. Guided by a long-term value creation approach, the group actively manages its portfolio to unlock synergies and drive sustainable growth across its verticals. Ambeon continues to reinforce its position as a dynamic player in Sri Lanka's capital markets, leveraging sectoral expertise and strategic foresight to deliver enduring value to its stakeholders.

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