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15 September 2025

**Capital Metals PLC**  
("Capital Metals" or the "Company")

**3rd Batch of Drill Assay Results**

***Surface area of the mineralisation now ~300% larger than  
existing Resource across the 170-drill hole programme***

Capital Metals (AIM: CMET), a mineral sands company approaching mine development stage at its high-grade Taprobane Minerals Project in Sri Lanka (the "Project"), is pleased to announce it has received the final set of drill assay results and all heavy mineral ("HM") microscope analysis logs from the Phase 1 drilling programme in the northern EL168 area (the initial mining area). Geo-metallurgical characterisation and density analysis for the first stage of the proposed Mineral Resource Estimate ("MRE") update have commenced.

The assay results have been returned from the Company's laboratory partners, Scientific Services Geological Laboratories, and the results of microscope logging of HM were returned from Remote Exploration Services, both based in Cape Town, South Africa.

**Highlights**

- Further exceptional Total Heavy Mineral ("THM") grades have been confirmed from the third batch of 487 routine and QA samples from the nominal 400mN by 40mE aircore drilling grid, with Heavy Liquid Separation ("HLS") assays continuing to demonstrate high-grade mineralisation. This completes the HLS analysis of the first stage of the resource drilling in the initial mining area.
- Intercepts above 10% HM are included below (at a 2% THM bottom cut):
  - o 1m @ 44.7% THM from 0m in hole MUAC155
  - o 2.7m @ 37.2% THM from 0m in hole MUAC156
  - o 6m @ 21.7% THM from 6m in hole MUAC152
  - o 3m @ 16.7% THM from 6m in hole MUAC131
  - o 4m @ 14.9% THM from 8m in hole MUAC153
  - o 2m @ 14.2% THM from 0m in hole MUAC141
  - o 3m @ 11.5% THM from 0m in hole MUAC157
- Results returned in Batch 3 are primarily infill drilling completed at 20mE spacing on the 400m N-spaced lines and the drilling of the eastern, beach formation.
- The existing MRE, in the proposed initial mining area, covers 47 hectares. However, aircore drilling assay results received to date indicate the mineralisation extends substantially to the west (and to depth) and now extends across 152 hectares using a bottom cut of 2% THM - around 300% larger.
- Preliminary investigations of HM distribution suggest a number of stacked, high-HM grade palaeo-shorelines have been intersected in an older formation, from 200m to 1,100m inland and at a consistent depth of about 6m from surface. This new formation discovered at depth with multiple high-grade intercepts (e.g. as released for drill holes MUAC020 and MUAC054), will add materially to the existing resource when the MRE update is completed.
- Results have been returned from all microscope logging of drill sample HM.
- HM microscope logs have been combined with HM assay and geological field logs to generate a geological interpretation using 3D resource modelling software (Datamine Studio RM). Four geological domains have been identified and all carry moderate to high HM grades.
- All QA and QC data have been returned and processed. Results confirm a high level of precision and accuracy has continued, as is anticipated with a strong quality focus in both field and laboratory personnel and practices.
- 48 composite samples are being compiled for XRF and XRD analysis to geo-metallurgically characterise the mineralisation discovered in the four geological domains across the 152 hectare proposed initial mining area. These results will be incorporated into the proposed MRE to provide confidence in valuation for reserve optimisation and to inform production schedules.

Five locations have been chosen for density assessment for the proposed MRE update. The corresponding

- Nine locations have been chosen for density assessment for the proposed MRE update. The corresponding nine composite density samples have been compiled from four 1kg splits from retained drill samples stored at site. Each of the four geological domains, throughout the 152 hectare proposed initial mining area, are represented. Samples are being packaged to send to Western Geotechnical and Laboratory Services in Perth, Western Australia for detailed particle density analysis.
- Lidar topography data have been captured for the region and will be used to define the upper surface of the proposed MRE.

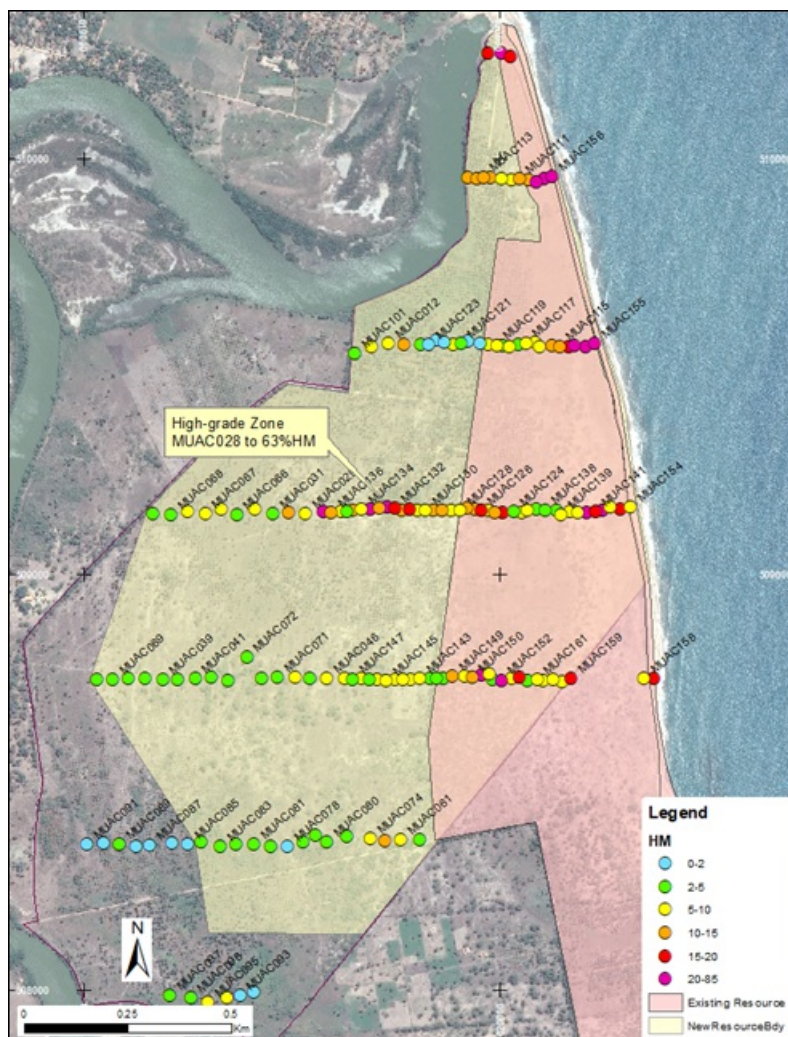


Figure 1: Drill holes displayed by maximum THM% and resource area on an airphoto (note: not all holes shown due to scale of map).

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

*"We are very pleased with the final Phase 1 drilling results, which have confirmed not only consistently high heavy mineral grades but also a threefold increase in the surface area of the mineralisation in the initial mining area alone compared to the current resource. This marks a step change for the Project as we advance towards development. The discovery of multiple high-grade palaeo-shorelines at depth further strengthens the long-term potential of the Project. With geo-metallurgical and density studies now underway, we are confident the upcoming resource update will demonstrate the world-class quality of the Project."*

**Next Steps**

Work continues on the collection of mineralogy and density data to inform the proposed MRE update which will be for the initial mining area only in the first instance with further updates to follow after more drilling. Construction of surfaces and domains in Datamine Studio RM will progress to meet the delivery timeframe for these and allow the construction of a fully-informed MRE in the proposed initial mining area.

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)

**Strand Hanson Limited (Nominated Adviser)**  
Ritchie Balmer / Christopher Raggett / David Asquith

+44 (0) 20 7409 3494

**Hannam & Partners (Broker & Financial Adviser)**

+44 (0)20 7907 8500

### 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)

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### Competent Persons Statement

Information in this announcement relating to the drill assay results is based on data reviewed by Richard Stockwell, a principal of Placer Consulting Pty Ltd (which owns equity securities in Capital Metals PLC) and Technical Manager of the Company. Mr Stockwell is a Fellow of the Australian Institute of Geoscientists and has in excess of 20 years' experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person as defined in the 2021 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral resources and Ore Reserves". Mr Stockwell consents to the inclusion of the information in the form and context in which it appears.

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