

PRODUCTION WITHIN REACH

Exceptionally high-grade
Taprobane Mineral Sands Project

Sri Lanka | Q1 2026



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PROJECT OVERVIEW

- 17.2Mt resource at 17.6% THM, with significant upside from drilling
- 2 IMLs issued, with only 1 additional IML required to commence construction
- Fixed sum with Mineral Technologies for engineering, procurement and supply of key plant/equipment, incl. Flex Series spiral plant

Clear Development Strategy

- Funded beyond FID following investment from Ambeon Capital and others
- Stage 1 capex further reduced to US\$17.7m
- Project funding advancing — debt/equity, strategic industry investors and offtakers
- 125,000tpa >90% high grade Stage 1 Heavy Mineral Concentrate (HMC) production

High Re-Rate Potential¹

- NPV₈ (post tax) Base Case: US\$180m; Upside Case: US\$289m (current resource alone)
- Equates to 27p & 44p per share based on issued share capital (current price ~5.25p)
- Drilling supports significant staged resource increase - 2025 drilling delivered 15x tonnage uplift in Initial Mining Area alone



¹ Based on updated internal financial model developed with the support of Mineral Technologies (Sep-25)

KEY PROJECT METRICS

108km² Size of current project area **17.2Mt** Initial JORC Resource

17.6% Total Heavy Minerals (THM) **75%** Valuable Heavy Minerals

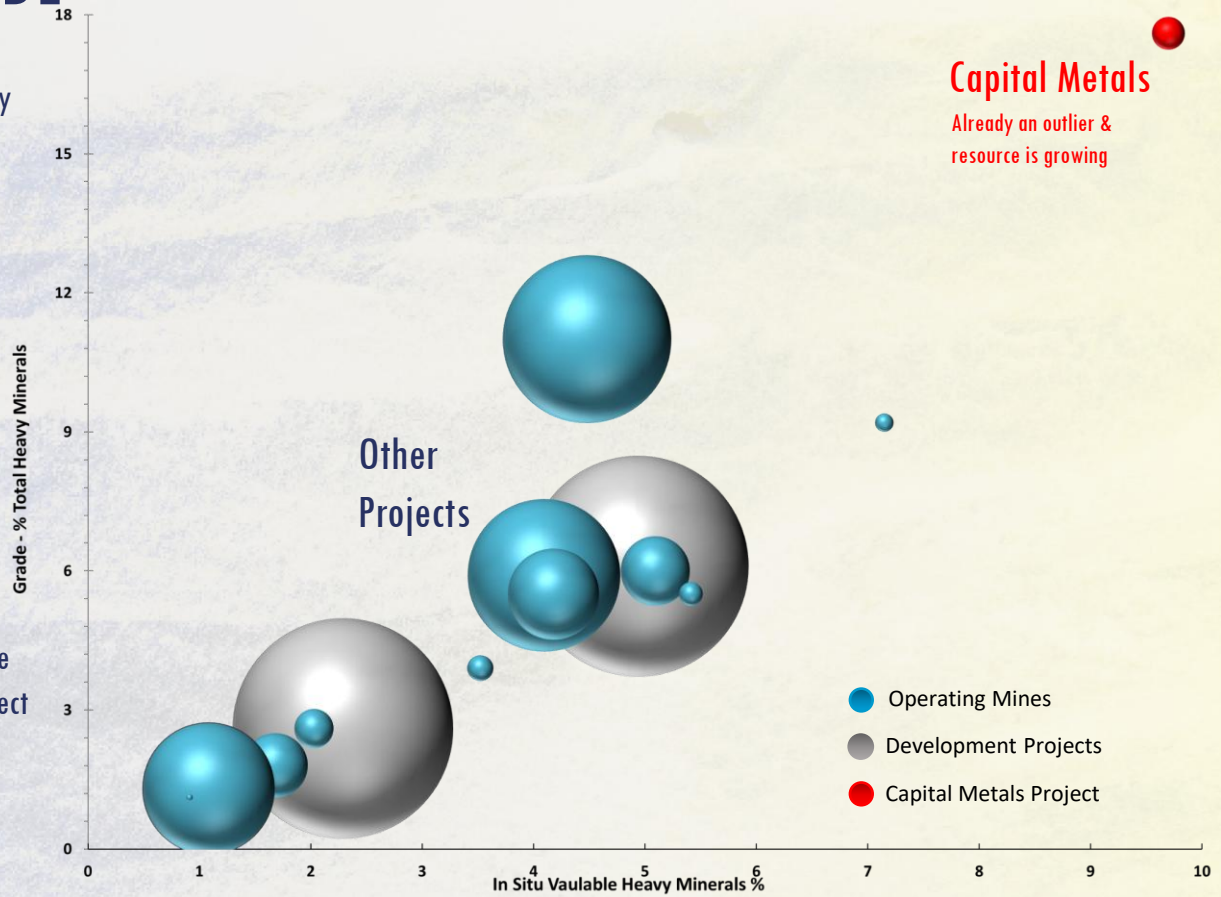
90% THM recoveries **300+** New Jobs Created

- 2025 drilling confirms consistent high grades and 3.2x mineralisation surface area increase in Initial Mining Area alone
- Drilling delivered nearly a 15x increase in MRE tonnes in Initial Mining Area
- Further increases expected with staged drilling campaigns



EXCEPTIONAL IN-SITU GRADE

- 17.6% THM grade driving increased value and efficiency
 - Simplicity
 - Lower CAPEX
 - Lower OPEX
 - Higher plant recovery and grades
 - Reduced environmental footprint
- Outlier - chart shows Capital Metals project in situ VHM grade % and contained ilmenite (bubble size) based on Measured & Indicated Resources ranked against latest published Reserves for other listed projects
- Resource (bubble size) expected to significantly increase based on recent drilling to be a multi-generational project



STRONG PROJECT ECONOMICS

HIGH MARGIN, SHORT PAYBACK

Internal financial model expected to be further enhanced by increased resources expanding an initial 9-year mine life and throughput

Revenues
(9 years)

\$845m

Upside Case (10 years): \$1,209m

Operating Cashflows
(9 years)

\$524m

Upside Case (10 years): \$794m

Free Cash Flow
(9 years)

\$308m

Upside Case (10 years): \$497m

NPV₈
(post tax)

\$180m

Upside Case (10 years): \$289m

IRR
(post tax)

73%

Upside Case: 98%

Payback Period

3.9 Years

Upside Case: 2.8 years

Staged Capacity to

2.7 Mtpa

Average Production
(valuable heavy minerals)

265 ktpa

Upside Case: 297 ktpa

Initial Mine Life

9 Years

Upside Case: 10 years



NEW NATIONAL MINERALS POLICY

- In Feb-26 Sri Lanka published first National Minerals Policy since 1999
- Strong govt. backing for mining as a driver of jobs, FDI and economic recovery
- Sector oversight moved to Ministry of Industry & Entrepreneurship Development to accelerate growth
- Policy aims to unlock mineral wealth and reduce historic red tape
- Framework for sustainable mining and investment
- Licensing process expected to resume and streamline under new guidelines
- Clarity on value-add / export solutions expected following publication of policy

*New Sri Lankan government is sending a strong signal that it is **open for business for mining***

As the Minister of Industries...I am committed to advancing...the mineral resources industry to strengthen the national economy, enhance export earnings, and foster innovation. Oct-2025



Hon. Sunil Handunneethi MP, Minister of Industry sets out his vision for the responsible development of Sri Lanka's mineral resources

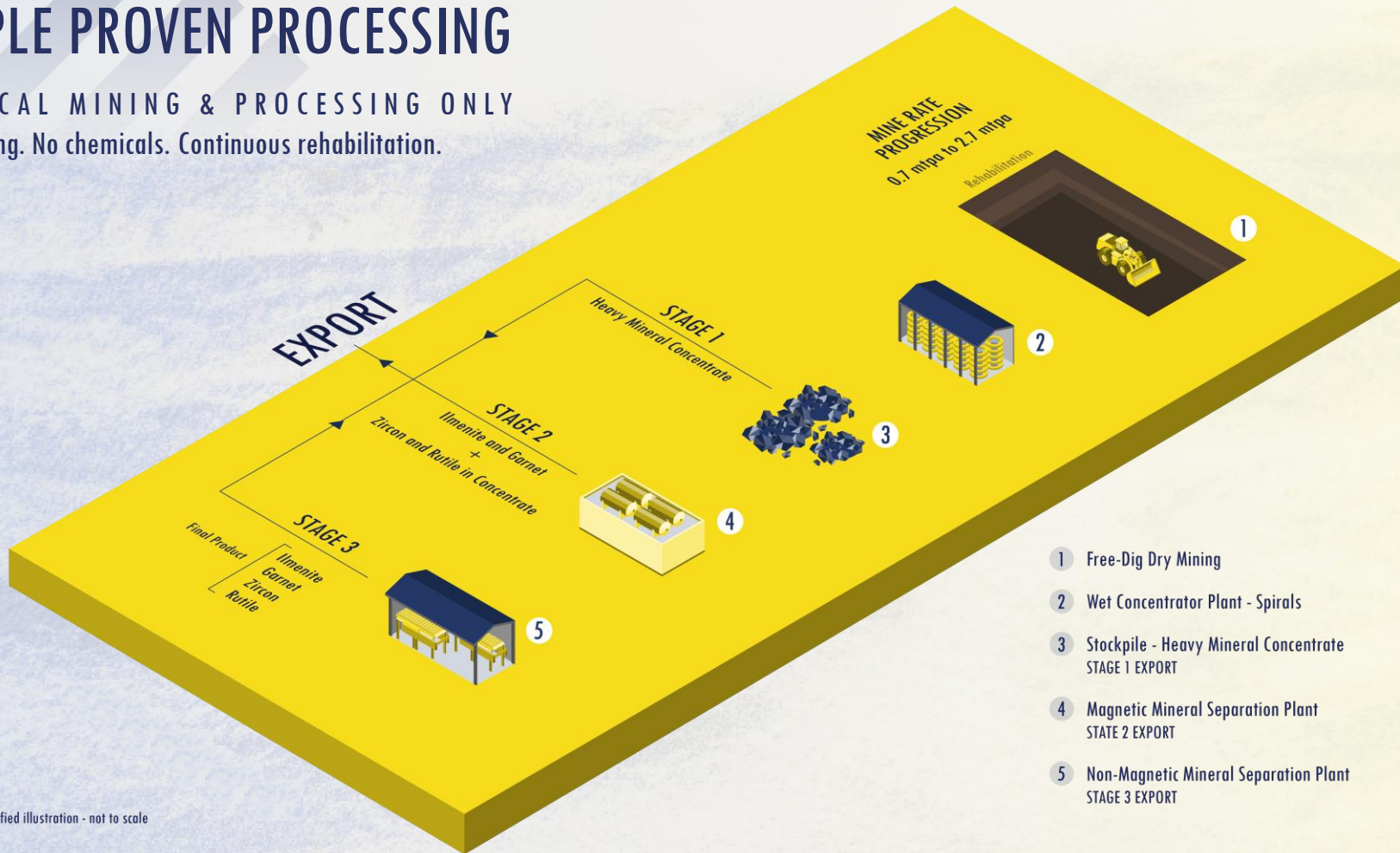
ROAD TO PRODUCTION



SIMPLE PROVEN PROCESSING

PHYSICAL MINING & PROCESSING ONLY

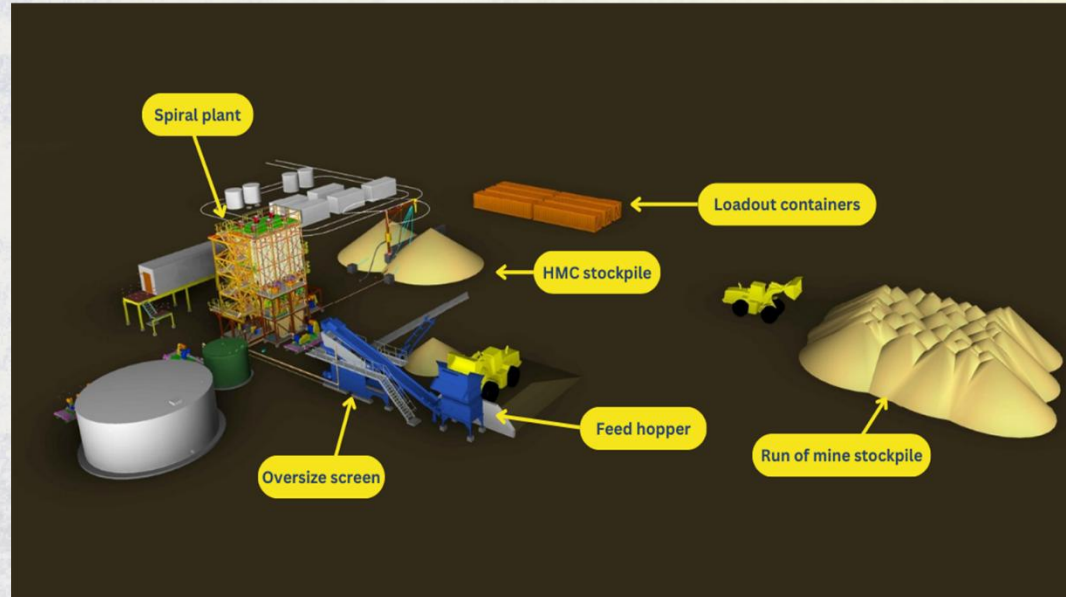
No blasting. No chemicals. Continuous rehabilitation.



*Simplified illustration - not to scale

ENGINEERING STUDIES FOR STAGE 1 FID LARGELY COMPLETE

- Fixed construction plant and services lump sum price negotiated with Mineral Technologies for Wet Concentrator Plant (right)
- Access Engineering study completed covering plant construction and site civil works
- Site access study completed with preferred option selected
- Hydrogeology study completed for Initial Mining Area
- Ongoing cost refinement has resulted in a reduction in Stage 1 CAPEX from \$20.9m to \$17.7m
- Mine planning work underway on the expansion of the IMA following successful drilling
- Mineral Separation Plant concept study underway with Mineral Technologies for potential acceleration of the MSP stage, with land access processes having commenced



MINE & PLANT OVERVIEW — STAGE 1

Low Impact Mining

- Based on 175tph plant feed rate (to achieve 0.7Mtpa of throughput)
- Truck and shovel approach with tails returned immediately to prior mine void

Simple Plant Scope

- Clean beach sand means minimal screening required
- Only a two-stage spiral circuit required for high zircon and titanium recoveries
- No final product screening necessary to produce high grade Heavy Mineral Concentrate

High Recoveries & Grade

- Excellent separation delivers >98% recovery of zircon and titanium
- High grade Heavy Mineral Concentrate of >90%



GOOD REVENUE SPREAD ACROSS PRODUCT MIX

JORC Resource Category	Resource '000t	% THM
Measured	5,819	19.9
Indicated	8,602	16.6
Inferred	2,791	16.0
TOTAL	17,212	17.6

MINERAL ASSEMBLAGE:

Ilmenite 34.7%

Zircon 5.0%

Rutile 3.7%

Garnet 24.2%

ESTIMATED SALES VALUE:

Ilmenite 41%

Zircon 28%

Rutile 19%

Garnet 12%

RESOURCE UPSIDE

- 2016 MRE (17.2Mt at 17.6% HM) was from only 2,621m of drilling to an **avg depth of only 1.6m**, with max. depth of 3.5m and 5% bottom cut
- 2025 Stage 1 drilling delivered **~15x increase in MRE tonnes in the proposed Initial Mining Area alone** (IMA previously 5% of total MRE)
 - Maintaining 5% bottom cut delivers **4.8x increase in tonnes** in IMA, from 897kt to 4.3Mt at an avg grade of 10.5% HM
 - Applying 2% bottom cut delivers **14.6x increase in tonnes** from 897kt to 13.1Mt at an avg grade of 5.5% HM
 - Mineralisation from surface to a max of 15m with an avg depth of 7.9m
- Resource development continuing southward - similarly endowed with substantial resource addition potential to the west and at depth



COMMUNITY INITIATIVES STRENGTHENING SOCIAL OPERATING LICENCE

- **Growing Site Team:** Now 13, including local Environment Specialist, to lead education and community programmes
- **Job Creation:** ~300 direct jobs created in Sri Lanka, with additional roles via 5× multiplier, supported by strengthened local leadership team
- **Skill Development:** Local workforce will gain access to new skill sets, advancing their capabilities
- **Government Revenue:** Estimated royalties and taxes of over \$200m projected over first 10 years
- **Community Initiatives:** Events sponsorship, drinking water, school programmes, women's groups, agriculture projects, open dialogue
- **Education & Training:** Local university students can gain valuable hands-on experience through internships and training programmes



EXPERIENCED LEADERSHIP



GREG MARTYR
Executive Chairman

- +30 years' resource investment banking experience
- Former President 500kzs Americas gold producer
- Previously Global Head of Mining and Metals Advisory for Standard Chartered
- 10 years international business development for Normandy Mining, including President Americas



SAVANTH SEBASTIAN
Non-Executive Director

- 20 years' experience as Sri Lankan financial services and industrial sector leader
- Director of Ambeon Capital
- Previously Nations Trust Bank PLC and Commonwealth Bank Global Markets
- Representative of Ambeon Capital on Capital Metals' Board



JAMES LEAHY
Non-Executive Director

- +34+ years' natural resources finance experience, began career at London Metals Exchange
- James Capel, Credit Lyonnais, Nedbank, Canaccord, Mirabaud
- Project experience across industrial minerals, coal, iron ore, precious metals, copper, diamonds, lithium, uranium, plantations, forestry, palm oil
- Director of European Green Transition, and listed fund Geiger Counter



ARAVINDA DE SILVA
Non-Executive Director

- Former Sri Lanka cricket Captain, World Cup Winner, and ICC Hall of Fame inductee
- Major shareholder in Ambeon Capital
- Chairman of Ideal Holdings (Pvt) Ltd., a major automotive company in Sri Lanka



TEH KWAN WEY
Non-Executive Director

- Corporate finance, corporate treasury, general management and investment banking experience
- Head of Corporate for Kuala Lumpur Kepong Berhad, Malaysia
- Formerly with Lazard, UK
- Engineering Master's degree, Imperial College London



STUART FORRESTER
Chief Operating Officer

- Experienced engineering professional specialising in mining, processing, and project management
- Track record throughout lifecycle of mineral sands projects from mine construction to reclamation
- Formerly Rio Tinto, Iluka Resources, and The Chemours Company



Anthony Eastman
Chief Financial Officer

- Member of CAANZ and ICAEW, and partner at Orana Corporate, specialising in financial management and corporate advisory in natural resources sector
- Director and company secretary for listed junior mining and oil & gas companies
- Formerly Ernst & Young and CalEnergy Gas in Australia and UK

TECHNICAL & LOCAL LEADERSHIP



- Geologist with +20 years' experience in mineral sands
- +12 years with Iluka Resources prior to drilling and geological services to mineral sands industry

RICHARD STOCKWELL
Technical Manager



- Financial Controller of the Company's Sri Lanka subsidiary, bringing strong financial management and governance experience
- Chartered Accountant in Sri Lanka and the UK (CIMA) with an MBA from the University of Sri Jayewardenepura

KISHAN KUMARA
Financial Controller



- +20 years' combined experience in Sri Lanka corporate and governmental sectors
- Previous community relations projects experience at the Pacific Partnership 2018 and other NGOs
- Bachelor of Arts (Hons) in Naval Studies and an MA in Conflict and Peace Studies

HARSHA UDAWATTA
Operations Manager



- +20 years' CFO and general management experience in Sri Lanka
- Overseeing in-country activity
- UK Qualified Chartered Management Accountant and MBA

IRANGA DUNUWILLE
Sri Lanka Country Manager



- +8 years' experience delivering sustainability initiatives across major infrastructure and development projects in Sri Lanka
- Environment Specialist overseeing environmental management planning and regulatory compliance
- Master's in Environmental Science & Engineering; trilingual in Tamil (native), English, and Sinhala

SILOJAH SIVAPATHAN
Environment Specialist



- +20 years' experience in people management in manufacturing and services sector
- Previously Assistant Vice President, Learning and Development, at HSBC Global Resourcing
- Bachelor of Arts (Hons) in Economics and an MBA

NILOOSHA DODANWALA
Human Resources Manager

CORPORATE OVERVIEW

~\$25m Market Cap at 5.20p Vs \$180m Base Case project NPV₈

Key Info

~492 million Shares in issue

~42 million Options / Warrants

CMET LSE ticker

Major Shareholders

12.1% Ambeon Capital PLC

8.9% Bart Properties Pty Limited

5.1% Skyfall Properties Limited

As last disclosed to the company by the shareholders



Ambeon Capital - major shareholder and driver of our 2025 ~\$5m raise; a Colombo Stock Exchange listed diversified conglomerate with strong in-country connections

SUMMARY

GRADE IS TRULY KING

Super high grades enable a rapid, low-cost solution with relatively low risk

FUNDED

Funded beyond FID and project funding advancing in parallel with permitting activities (additional IML; value addition)

SIMPLICITY

Excellent metallurgical performance enables straightforward plant design with high recoveries and low capex of just US\$17.7m for Stage 1

STRONG PROGRESS TO FID

Advancing key engineering, regulatory and stakeholder workstreams

RESOURCE UPSIDE

Already delivered ~15x increase in MRE tonnes in Initial Mining Area from 2025 drilling

ENVIRONMENT/COMMUNITY

Low-impact footprint strategy due to modest mining volumes; growing local support

STRONG ECONOMICS

Base Case IRR of 73% and NPV₈ of \$180m
~5x uplift before resource extension upside