

PRODUCTION WITHIN REACH

Exceptionally high-grade
Taprobane Mineral Sands Project

Sri Lanka | Q2 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 (on current resource alone)
- Equates to 27p & 44p per share based on issued share capital (current price ~5.10p)
- 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

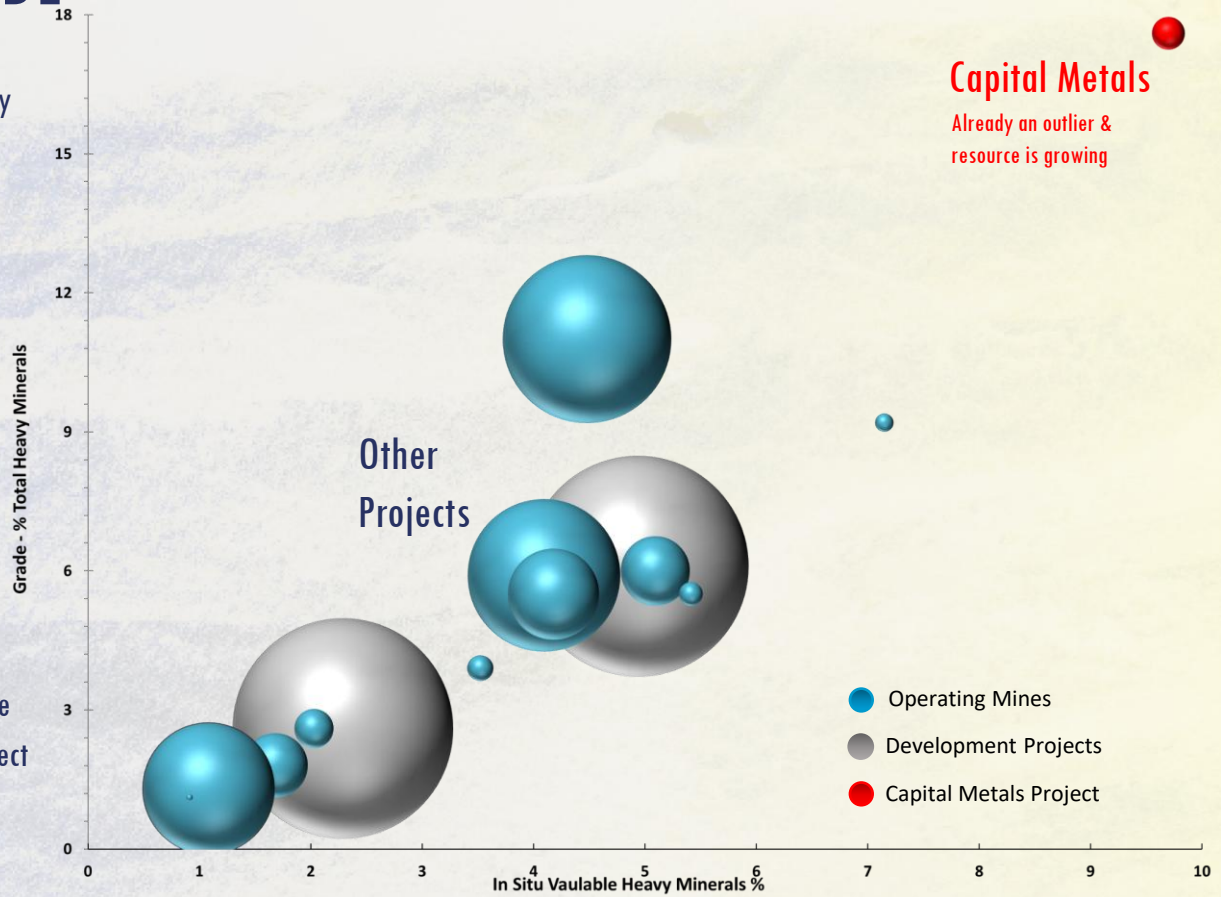
90% THM recoveries **300+** New Jobs Created

- 2025 drilling confirmed 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



Capital Metals
Already an outlier & resource is growing

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



WELL CONNECTED MAJOR SHAREHOLDER

- Ambeon Capital PLC became a major shareholder (12.1%) in 2025 - driver of a ~\$5m raise
- Colombo Stock Exchange listed diversified conglomerate with strong in-country connections
- Ambeon already assisting in improving information flow and communications with national stakeholders
- Company relocated Colombo office to Ambeon's building for strategic synergies
- Aravinda de Silva and Savanth Sebastian joined the board



Ambeon's CEO Dr Sajeeva Narangoda (L) and Capital Metals' Chair Greg Martyr (R) in Colombo

SRI LANKA'S MINERALS SECTOR OPENING

- In Feb-26 Sri Lanka published first National Minerals Policy since 1999 – aims to unlock mineral wealth and reduce red tape
- 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
- Experienced industry professional and chartered Geologist K.N. Bandara appointed new Director General of GSMB in Apr-26
- 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



MINERAL SANDS CONFERENCE 2026

- The Ceylon Chamber of Commerce (CCC) announced inaugural mineral sands industry conference in Sri Lanka for Jun-26
- Conference partnership with Capital Metals' contractor - Mineral Technologies
- Senior government decision makers, industry leaders, investors, mineral sands companies, and service providers attending
- Focus on latest innovations, best practices, and insights shaping the future of the mineral sands industry
- Improve key stakeholder knowledge in Sri Lanka to facilitate more informed discussions on approvals

Capital Metals looks forward to participating in the conference to continue unlocking Sri Lanka's mineral sands potential



The poster features a background image of an industrial mineral sands processing plant at dusk. The text is overlaid on the top half of the image. Logos for 'The Ceylon Chamber of Commerce' and 'Mineral Technologies' are in the top corners. The main title 'MINERAL SANDS TECHNICAL CONFERENCE 2026' is centered in bold green and black. Below it, the date '17 JUNE 2026' is prominently displayed in large purple and red font, with the time '9.00 AM - 5.00 PM' and location 'GRAND BALL ROOM, GALLE FACE HOTEL COLOMBO.' in smaller text. A QR code is located in the bottom right corner. Registration information and contact details are at the bottom left.

The Ceylon Chamber of Commerce

Mineral Technologies

**MINERAL SANDS
TECHNICAL CONFERENCE
2026**

Hosted by
The Ceylon Chamber of Commerce in partnership with Mineral Technologies

Save the Date

17 JUNE 2026
9.00 AM - 5.00 PM
GRAND BALL ROOM,
GALLE FACE HOTEL COLOMBO.

**REGISTRATION FOR
FOREIGN PARTICIPANTS ONLY**

For more details:
events@chamber.lk / +94 11 55 88852

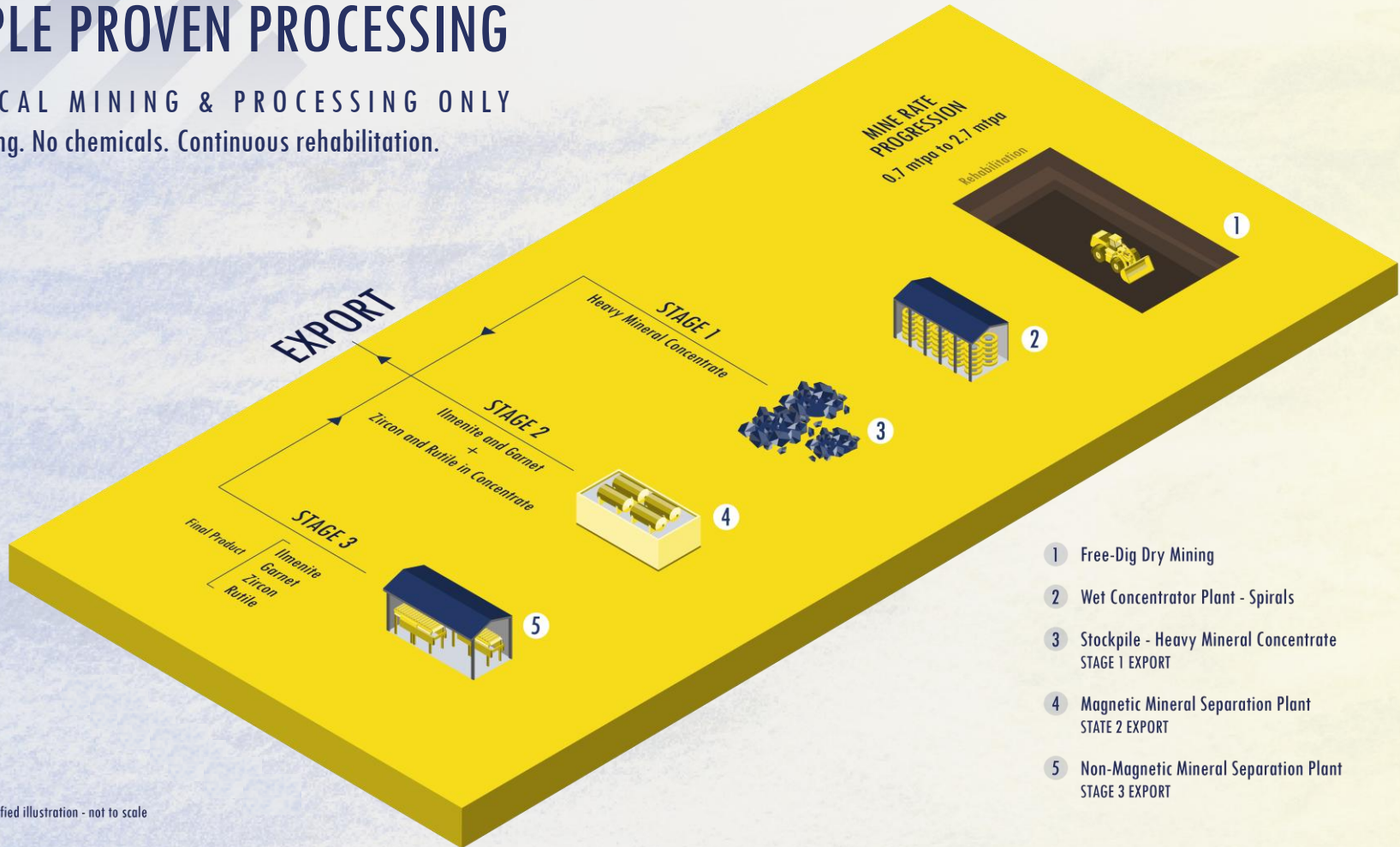
SCAN QR

ROAD TO PRODUCTION



SIMPLE PROVEN PROCESSING

PHYSICAL MINING & PROCESSING ONLY
No blasting. No chemicals. Continuous rehabilitation.

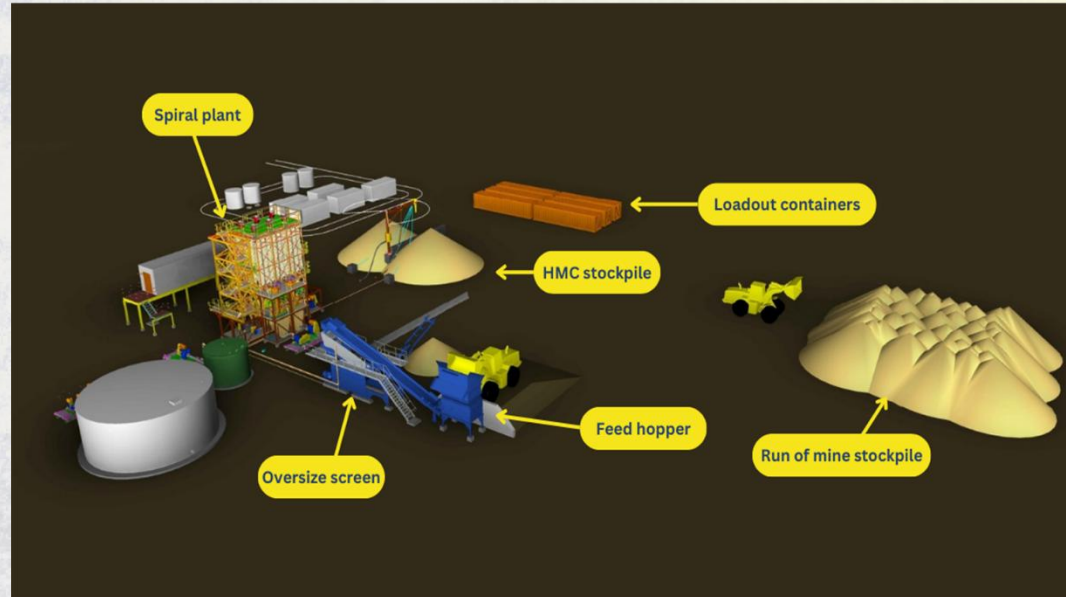


- 1 Free-Dig Dry Mining
- 2 Wet Concentrator Plant - Spirals
- 3 Stockpile - Heavy Mineral Concentrate
STAGE 1 EXPORT
- 4 Magnetic Mineral Separation Plant
STATE 2 EXPORT
- 5 Non-Magnetic Mineral Separation Plant
STAGE 3 EXPORT

*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 with Mineral Technologies complete for potential acceleration of the MSP stage (see slide 13) — process for land access 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

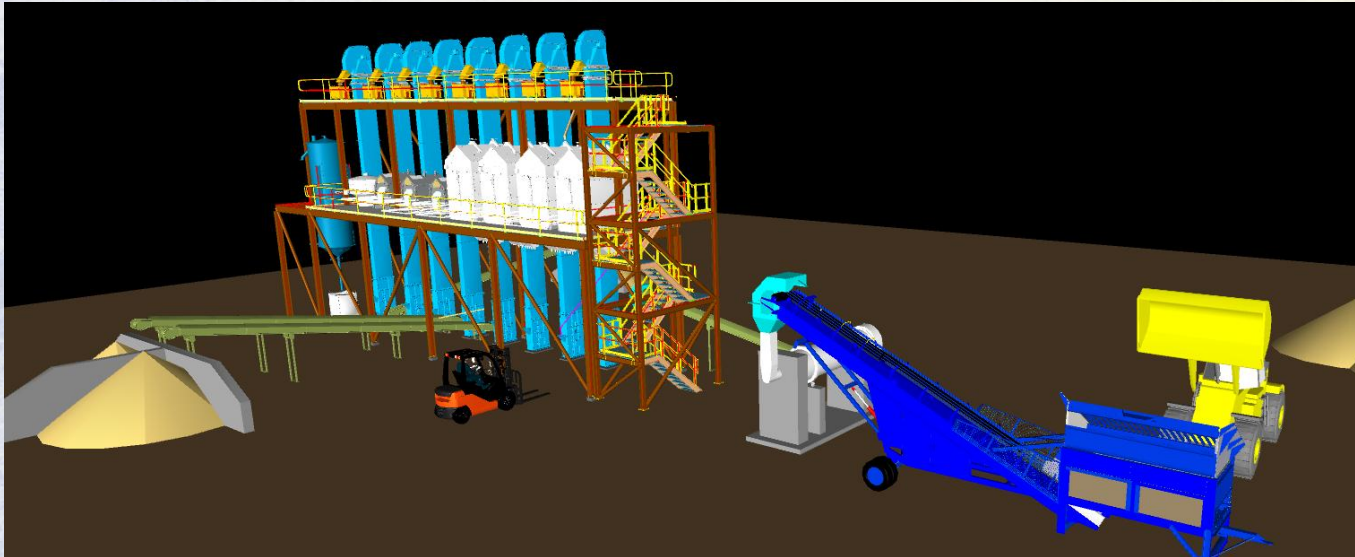
High Recoveries & Grade

- Third-stage of spirals added for robustness
- Excellent separation delivers >98% recovery of zircon and titanium
- High grade Heavy Mineral Concentrate of >90%



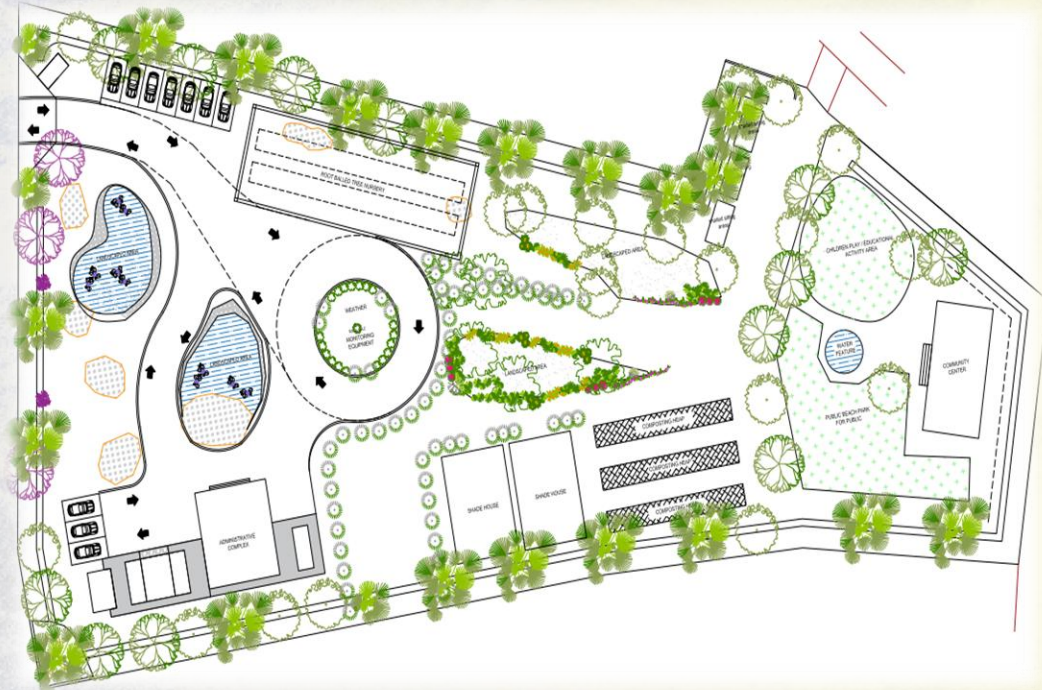
CONCEPT STUDY FOR MSP

- Mineral Technologies has completed the concept design for the proposed first stage of a Mineral Separation Plant (MSP) to produce ilmenite and garnet finished products, along with rutile and zircon concentrates
- Provides flexibility to accelerate the initial stage of the MSP if company chooses to, including to assist with any export restrictions
- Dry circuit design (no wet processing), reducing complexity and cost, currently estimated at <US\$10m
- Access Engineering will now be engaged to progress design and pricing for construction and civil works, alongside the next phase of MSP engineering



COASTAL REGENERATION CENTRES

- Multiple centres planned along project length
- Planning finalised and construction of 1st CRC commenced
- Demonstrates commitment to responsible mining, sustainable coastal management and progressive rehabilitation
- Creates local employment, education and training
- Dedicated nurseries for translocated plants, rescued species and propagated native seedlings for restoration
- Baseline ecological surveys conducted pre-mining to identify species for translocation; topsoil and seed banks stored for reuse
- Greenhouses, irrigation, composting and specialist staff will support dune stabilisation, soil improvement and biodiversity enhancement using expertise from the Australian mineral sands industry



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%

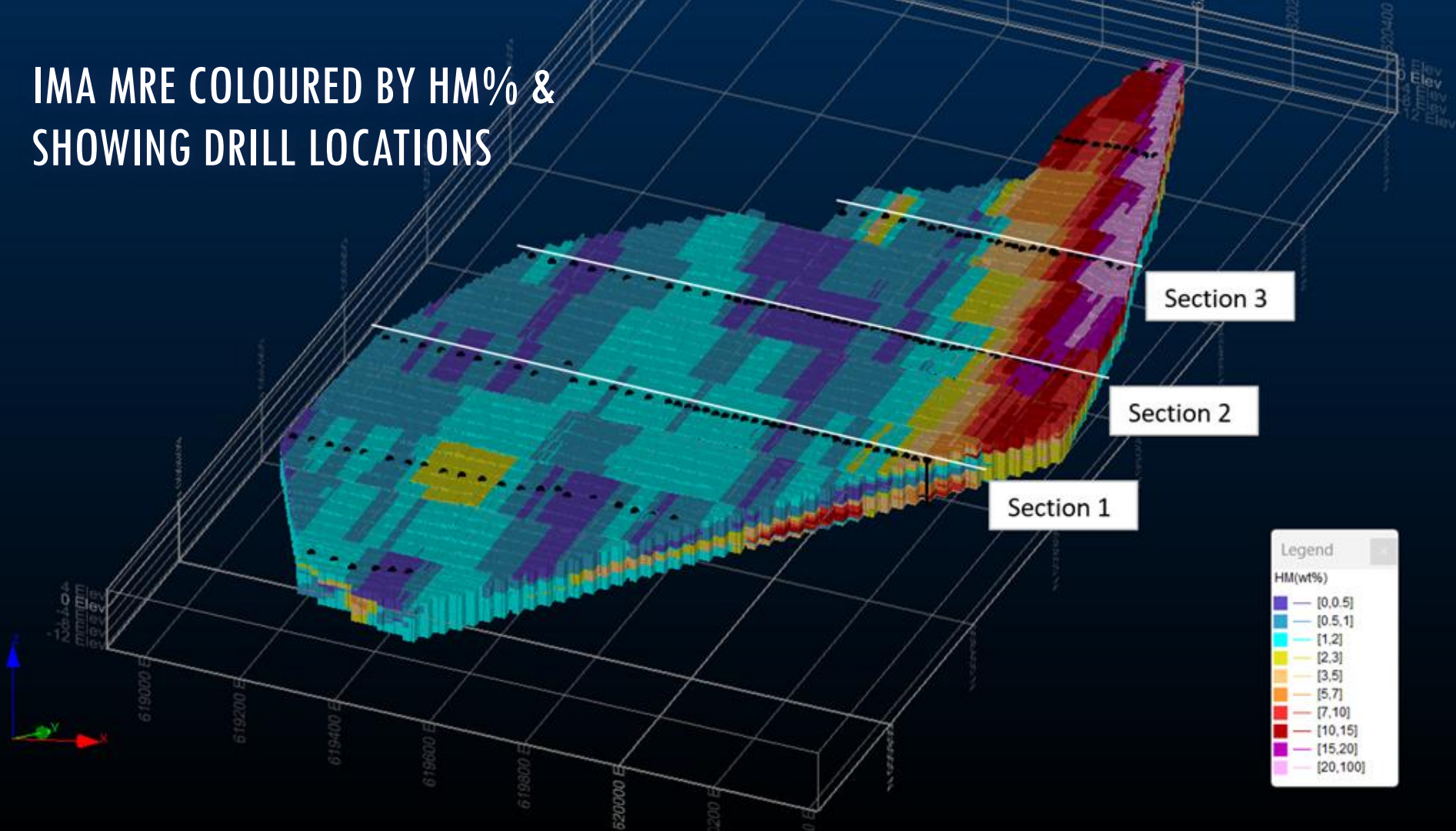
Garnet 12%

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



IMA MRE COLOURED BY HM% & SHOWING DRILL LOCATIONS



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

NILOOCHA DODANWALA
Human Resources Manager

CORPORATE OVERVIEW

~\$34m Market Cap at 5.10p 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

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