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If you are in any doubt as to the contents of this document and/or action to take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) who specialises in advising in connection with shares and other securities if you are in the United Kingdom, or, if not, from another appropriately qualified and authorised independent financial adviser.

If you have sold or transferred all your ordinary shares of £0.002 each in the capital of Capital Metals plc (“Ordinary Shares”), you should pass this document and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document does not constitute any offer to issue or sell or a solicitation of any offer to subscribe for or buy Ordinary Shares.

CAPITAL METALS PLC

(incorporated and registered in England & Wales with registered number 05555087)

NOTICE OF ANNUAL GENERAL MEETING

Notice of the Annual General Meeting (“AGM”), to be held at 11:00 a.m. on 4 November 2021, at the offices of Hill Dickinson LLP, The Broadgate Tower, 20 Primrose Street, London EC2A 2EW, is set out at the end of this document.

A copy of this document will be available free of charge on the website of the Company at <https://capitalmetals.com/>

Please note that it is expected that Shareholders will be able to attend the AGM in person this year, subject only to the UK Government not announcing any social distancing restrictions prior to the AGM.

In the event that the UK Government announces restrictions on personal movement due to Covid-19 which remain in place on the date of the AGM, the Company will make arrangements such that the legal requirements to hold the AGM can be satisfied through the attendance of a minimum number of members and the format of the meeting will be purely functional – the meeting will comprise only formal votes without any business update.

Any changes to the arrangements for the AGM (including, without limitation, as to proxy appointments, attendance, venue, format, the business to be considered or timing, as the case may be) will be communicated to members before the meeting through our website and, where appropriate, via the Regulatory News Service.

Shareholders are therefore strongly encouraged to submit a proxy vote in advance of the AGM. A Form of Proxy for use at the AGM accompanies this document and, to be valid, must be completed and returned to Share Registrars Limited at the Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR as soon as possible but in any event to be received not later than 11:00 a.m. 2 November 2021 or 48 hours (excluding non-business days) before any adjourned meeting. In the event that there will be restrictions on attendance, members are strongly encouraged to appoint the ‘Chair of the Meeting’ as their proxy rather than a named person who will not be permitted to attend the meeting.

In the event of a closed meeting, Shareholders will be invited to submit questions in advance of the meeting via email at sam.quinn@capitalmetals.com by no later than 5:00 p.m. on 2 November 2021. Responses to the questions will be made available on the Company’s website following the conclusion of the AGM. The Company must answer any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>Expected time/date</i>
Publication of this document	8 October 2021
Latest time and date for receipt of forms of proxy	11:00 a.m. 2 November 2021
Annual General Meeting	11:00 a.m. 4 November 2021

Notes:

(1) All times shown in this document are London times unless otherwise stated. The dates and times given are indicative only and are based on the Company's current expectations and may be subject to change. If any of the times and/or date above changes. The revised times and/or dates will be notified to Shareholders by announcement through the Regulatory News Service of the London Stock Exchange plc.

(2) If the Annual General Meeting is adjourned, the latest time and date for receipt of forms of proxy for the adjourned meeting will be notified to Shareholders by announcement through the Regulatory News Service of the London Stock Exchange plc.

LETTER FROM THE CHAIRMAN

CAPITAL METALS PLC

(incorporated and registered in England & Wales with registered number 05555087)

Directors

Gregory Martyr *(Non-Executive Chairman)*
Michael Frayne *(Executive Director)*
Anthony Samaha *(Executive Director)*
Geoffrey Brown *(Non-Executive Director)*
James Leahy *(Non-Executive Director)*
Teh Kwan Wey *(Non-Executive Director)*

Registered Office

1 King Street
Office 3.05
London
EC2V 8AU

8 October 2021

Tel: 0207 317 6800

Website: www.capitalmetals.com

To the holders of Ordinary Shares and, for information only, to the holders of warrants and options

Dear Shareholder,

Notice of Annual General Meeting

Introduction

The purpose of this letter is to provide you with information to understand the background to the enclosed Notice convening an Annual General Meeting (“AGM”) of Capital Metals plc (the “Company”) to be held at the offices of Hill Dickinson LLP, 8th Floor, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW at 11:00 a.m. on 4 November 2021, at which the resolutions described below will be proposed (the “Resolutions”).

COVID-19

The Board is closely monitoring the evolving Coronavirus (“COVID-19”) situation and public health concerns in the United Kingdom, including the related social distancing requirements, public health guidance and legislation issued by the UK Government.

Arrangements for the Company’s AGM has the potential to be affected due to restrictions on personal movement and social distancing measures implemented by the UK Government in response to the COVID-19 pandemic. At the time of publication of the Notice of AGM, the Company is continuing to monitor public health guidance and legislation issued by the UK Government and the AGM is expected to proceed.

However, whilst attendance in person is expected to be possible, due to the unpredictability of the UK Government guidance and the continuing potential health risks from public gatherings because of the COVID-19 pandemic, Shareholders are strongly encouraged to submit a proxy vote in advance of the AGM.

Shareholders can vote by returning the proxy instructions which accompany this document. To be valid, the Form of Proxy must be completed and returned to Share Registrars Limited in accordance with the instructions in the Notes appended to this notice.

Shareholders are also invited to submit questions in advance of the meeting via email at sam.quinn@capitalmetals.com by no later than 5:00 p.m. on 2 November 2021. Responses to the questions will be made available on the Company’s website following the conclusion of the AGM.

The Company must answer any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

The situation is constantly evolving, and the UK Government may implement further measures relating to the holding of annual general meetings during the affected period. Any changes to the arrangements for the AGM (including, without limitation, as to proxy appointments, attendance, venue, format, the business to be considered or timing, as the case may be) will be communicated to Shareholders before the meeting through our website and, where appropriate, via the Regulatory News Service.

Resolutions at the Annual General Meeting

Resolution 1 – Receiving and Considering the Accounts

This is an ordinary resolution to receive and adopt the Financial Statements for the year ended 31 March 2021.

Resolutions 2-5 – Re-election of Directors

Article 25.2 of the Company's Articles of Association requires that one third of the directors of the Company who have held office since the last AGM, must retire and, if they are eligible, may offer themselves for reappointment. The Board recommends the re-election of Michael Frayne, Gregory Martyr, Anthony Samaha and James Leahy who are retiring by rotation. All Directors are eligible and offer themselves for re-election pursuant to article 20.2 of the Company's Articles of Association.

Resolution 6 – Appointment of Auditors

This is an ordinary resolution to grant the Directors the authority to appoint BDO LLP as the Company's auditors, to hold office from the conclusion of the AGM until the conclusion of the next annual general meeting at which the accounts are laid before the Company and to authorise the Directors to determine the auditors' remuneration.

Resolution 7 – Directors' Authority to Allot New Shares

As required by the Act, this resolution, to be proposed as an Ordinary Resolution, relates to the grant to the directors of authority to allot and issue shares and grant rights to subscribe for shares in the Company for the purposes of Section 551 of the Companies Act 2006 up to a maximum aggregate nominal amount of £100,000 until the conclusion of the AGM to be held in 2022, unless the authority is renewed or revoked prior to such time. This authority replaces the existing authority granted at the previous AGM and expires at the conclusion of the AGM to be held in 2022.

Resolution 8 – Disapplication of Pre-emption Rights (Special Resolution)

The Act requires that if the Directors decide to allot shares in the Company the shares proposed to be issued be first offered to existing shareholders in proportion to their existing holdings. This is known as shareholders' pre-emption rights. However, to act in the best interests of the Company, the Directors may require flexibility to allot shares for cash without regard to the provisions of Section 561(1) of the Act to raise further working capital and to satisfy future opportunities over the next 12 months. Therefore this resolution, to be proposed as a Special Resolution, proposes to dis-apply the statutory rights of pre-emption in respect of the allotment of equity securities for cash under section 561(1) of the Act. This is a resolution authorising the Directors to issue equity securities up to a maximum aggregate nominal amount of £100,000. This authority replaces the existing authority granted at the previous AGM and expires at the conclusion of the AGM to be held in 2022.

Action to be taken by Shareholders

Enclosed with the Notice of AGM accompanying this letter is a form of proxy for use by shareholders. All shareholders are invited and encouraged to attend the AGM or, if they are unable to attend in person, to complete, sign and return the form of proxy to the Company in accordance with the instructions printed on it so as to be received as soon as possible, but in any event not later than 11:00 a.m. on 2 November 2021. Shareholders can either deliver the form of proxy by hand, by mail, by facsimile or as an attachment by email in accordance with the instructions contained thereon. Delivery of a form of proxy will not preclude a shareholder from attending and voting at the AGM in person if the shareholder wishes.

Recommendation

Your Directors unanimously believe that the Resolutions to be proposed at the AGM are in the best interests of the Company and its shareholders as a whole and unanimously recommend that you vote in favour of such Resolutions as they intend to do in respect of their own beneficial shareholdings.

Yours faithfully,

**Gregory Martyr
Chairman**

CAPITAL METALS PLC

(Registered in England & Wales with registered number 05555087)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the AGM of Capital Metals plc (the “**Company**”) will be held at the offices of Hill Dickinson LLP, 8th Floor, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW on 4 November 2021 at 11.00 a.m. for the purpose of considering and if thought fit passing the Resolutions set out below, of which resolutions 1 to 7 (inclusive) will be proposed as ordinary resolutions and resolution 8 will be proposed as a special resolution:

Ordinary Business

1. To receive and adopt the report of the directors and the financial statements for the period ended 31 March 2021 and the report of the auditors thereon.
2. To re-elect, as a director of the Company, Mr Michael Frayne, who retires in accordance with Article 25.2 of the Company’s Articles of Association and offers himself for re-election.
3. To re-elect, as a director of the Company, Mr Gregory Martyr, who retires in accordance with Article 20.2 of the Company’s Articles of Association and offers himself for re-election.
4. To re-elect, as a director of the Company, Mr Anthony Samaha, who retires in accordance with Article 20.2 of the Company’s Articles of Association and offers himself for re-election.
5. To re-elect, as a director of the Company, Mr James Leahy, who retires in accordance with Article 20.2 of the Company’s Articles of Association and offers himself for re-election.
6. To re-appoint BDO LLP as auditors to hold office from the conclusion of the AGM until the conclusion of the next general meeting of the Company at which the accounts are laid before members and to authorise the directors to determine their remuneration.

Special Business

7. THAT the directors be and they are hereby generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (“**the Act**”), in substitution for all previous powers granted to them, to exercise all the powers of the Company to allot and make offers to allot shares in the Company and to grant rights (“**Rights**”) to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £100,000 and such authority shall, unless previously revoked or varied by the Company in general meeting, expire on the conclusion of the AGM of the Company to be held in 2022 provided that the Company may, at any time before such expiry, make an offer or enter into an agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the directors may allot shares and grant Rights pursuant to any such offer or agreement as if the authority conferred hereby had not expired or been varied or revoked.

8. THAT the directors be and they are hereby empowered pursuant to Section 570 of the Act to allot equity securities (as defined in Section 560 of the Act) for cash pursuant to the authority conferred by Resolution 5 above as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:

(a) the allotment of equity securities in connection with an issue in favour of shareholders where the equity securities respectively attributable to the interests of all such shareholders are proportionate (or as nearly as may be practicable) to the respective number of Ordinary Shares in the capital of the Company held by them on the record date for such allotment, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, or legal or practical problems under the laws of, or the requirements of, any recognised regulatory body or any stock exchange, in any territory; and

(b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of further equity securities:

(i) arising from the exercise of options and warrants or the conversion of any other convertible securities outstanding at the date of this resolution; and

(ii) other than pursuant to (i) above, up to an aggregate nominal amount of £100,000;

and this power shall, unless previously revoked or varied by Special Resolution of the Company in general meeting, expire at the conclusion of the AGM of the Company to be held in 2022. The Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors are hereby

empowered to allot equity securities in pursuance of such offers or agreements as if the power conferred hereby had not expired.

BY ORDER OF THE BOARD

Sam Quinn
Company Secretary
8 October 2021

1 King Street, Office 3.05
London EC2V 8AU

Notes

VOTING

1. As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
2. In this circumstance, Members can only appoint the chairman as proxy to exercise all or part of their rights to participate in and to speak and vote on their behalf at the AGM.
3. Details of how to appoint the chairman of the meeting as your proxy using the proxy form are set out in the notes to the proxy form.
4. If you do not indicate to your proxy how to vote on any resolution, your proxy will vote or abstain from voting at his discretion. Your proxy will vote (or abstain from voting) as he thinks fit in relation to any other matter which is put before the meeting. Appointment of proxy using the hard copy proxy form
5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold his vote.
6. To appoint a proxy using the proxy form, it must be:
 - completed and signed;
 - sent or delivered to Share Registrars Limited at the Courtyard, 17 West Street, Farnham. Surrey, GU9 7DR; and
 - received by Company no later than 11.00 a.m. on 2 November 2021.

Forms can also be scanned and emailed to Voting@shareregistrars.uk.com, quoting the Company name and "Proxy Form" in the subject box.

7. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
8. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
9. The Company, pursuant to regulation 41 of The Uncertificated Securities Regulations 2001, specifies that only those ordinary shareholders registered in the register of members of the Company 48 hours before the meeting shall be entitled to attend or vote at the meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the relevant register of securities after that time will be disregarded in determining the rights of any person to attend or vote at the meeting.

Appointment of proxy by joint members

10. In the case of joint holders of shares, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder (being the first named holder in respect of the shares in the Company's register of members) will be accepted.

Changing proxy instructions

11. To change your proxy instructions simply submit a new proxy appointment using the method set out in paragraph 6 above. Note that the cut off time for receipt of proxy appointments specified in that paragraph also applies in relation to amended instructions. Any amended proxy appointment received after the specified cut off time will be disregarded.
12. Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact Share Registrars Limited at the Courtyard, 17 West Street, Farnham. Surrey, GU9 7DR.
13. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

14. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited at the Courtyard, 17 West Street, Farnham. Surrey, GU9 7DR. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by the Company no later than 11.00 a.m. on 2 November 2021.
15. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then your proxy appointment will remain valid.