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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.

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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

NOTICE OF ANNUAL GENERAL MEETING

Notice of the Annual General Meeting of the Company to be held at 6 Heddon Street, London, W1B 4BT on 29 September 2023 at 11:30 a.m. is set out on page 4 of this document. Forms of proxy should be completed and returned to the Company's Registrars, Share Registrars Limited at 3 Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX as soon as possible and in any event so as to be received not later than 48 hours (excluding non-working days) before the time fixed for the Meeting.

CAPITAL METALS PLC

Registered office: 6 Heddon Street, London, W1B 4BT

6 September 2023

To the Shareholders and, for information only, to the Option Holders and Warrant Holders
Notice of Annual General Meeting

Dear Shareholder,

I am writing to explain the resolutions to be proposed at this year's annual general meeting which is to be held at 11:30 a.m. on 29 September 2023 at 6 Heddon Street, London, W1B 4BT ("AGM"). The resolutions are set out in the Notice of Annual General Meeting on page 4 of this document.

Ordinary business at the AGM

Resolution 1 – Re-appointment of Director

This is an ordinary resolution for the re-appointment of Greg Martyr, who retires by rotation in accordance with the Company's Articles of Association and offers himself for re-appointment.

Resolution 2 – Auditors Re-appointment and Remuneration

This is an ordinary resolution relating to the auditors' re-appointment and remuneration are usual business for the Annual General Meeting.

Special business at the AGM

Resolution 3 – Section 551 authority

This is an ordinary resolution authorising the directors to allot and issue ordinary shares and grant rights to subscribe for shares up an aggregate nominal value of £240,000. The authority will expire at the commencement of the next Annual General Meeting following this meeting or 30 September 2024, whichever is the earlier to occur.

Resolution 4 – Section 570 authority and dis-application of Section 561(1)

This is a special resolution authorising the directors to issue equity securities wholly for cash on a non-pre-emptive basis pursuant to the authority conferred by resolution number 3 above. This will allow the Board to allot shares without recourse to the Shareholders so that it can move quickly from time to time as it deems appropriate. This authority will expire at the commencement of the next annual general meeting following this meeting or 30 September 2024, whichever is the earlier to occur.

Form of Proxy

A Form of Proxy for use at the AGM is enclosed. Please complete and sign the Form of Proxy and return it to the Company's Registrars so as to arrive no later than 48 hours (excluding non-working days) before the time fixed for the AGM.

The return of the Form of Proxy will not, however, prevent you from attending the AGM and voting in person should you wish to do so.

Board Recommendation

The Board considers that each of the ordinary resolutions and the special resolution is in the best interests of the Company and its Shareholders as a whole and it unanimously recommends to Shareholders that they should vote in favour of each of them, as they intend to do in relation to their own shareholdings in the Company.

Yours faithfully,

Gregory Martyr
Chairman

CAPITAL METALS PLC

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 6 Heddon Street, London, W1B 4BT on 29 September 2023 at 11:30 a.m. for the purpose of considering and if thought fit passing the Resolutions set out below, of which resolutions 1 to 3 (inclusive) will be proposed as ordinary resolutions and resolution 4 will be proposed as a special resolution:

Ordinary Business

1. To re-appoint, as a director of the Company, Mr Greg Martyr, who retires in accordance with the Company’s Articles of Association and offers himself for re-election.
2. To re-appoint PKF Littlejohn LLP as auditors of the Company to act as such until the conclusion of the next Annual General Meeting of the Company at which the accounts are laid before the members and to authorise the Directors of the Company to fix their remuneration.

Special Business

3. THAT, in accordance with section 551 of the Companies Act 2006 (“**CA 2006**”), the Directors be generally and unconditionally authorised to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company (the “**Rights**”) up to an aggregate nominal amount of £240,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the commencement of the next Annual General Meeting of the Company or 30 September 2024, whichever is earlier to occur, save that the Company may, before such expiry, make offer(s) or enter agreement(s) which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares or grant Rights in pursuance of such offers or agreements notwithstanding that the authority conferred by this resolution has expired; and all unexercised authorities previously granted to the Directors to allot shares and grant Rights be and are hereby revoked.

4. THAT, conditional on the passing of Resolution 3 above, and in accordance with section 570 of the CA 2006, the Directors be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) for cash pursuant to the authority conferred by Resolution 3 or by way of a sale of treasury shares, as if section 561(1) of the CA 2006 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 offer of equity securities to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or arrangements as the Directors may deem necessary or expedient in relation to the treasury shares, fractional entitlements, record dates, arising out of any legal or practical problems under the laws of any overseas territory or the requirements of any regulatory body or stock exchange; and
- (b) the allotment of equity securities (otherwise than pursuant to sub paragraph (a) above) up to an aggregate nominal amount of £240,000; and provided that this power shall expire on the commencement of the next Annual General Meeting of the Company or 30 September 2024, whichever is earlier to occur (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry, make offer(s) or agreement(s) which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offers or agreements notwithstanding that the power conferred by this resolution has expired.

BY ORDER OF THE BOARD

6 Heddon Street,
London W1B 4BT
6 September 2023

Westend Corporate LLP
Company Secretary

Notes

- 1 A member of the Company entitled to attend, speak and vote at the meeting convened by this notice may appoint one or more proxies to attend, speak and vote in his place. A proxy need not be a member of the Company. A form of proxy is enclosed for use at this meeting.
- 2 Completing and returning a form of proxy does not preclude a member from attending and voting at the Meeting.
- 3 To be valid, a form of proxy and, if applicable, any authority under which it is signed, or a notarially certified copy of such authority must be lodged at Share Registrars Limited at the 3 Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX not later than 27 September 2023.
- 4 For the purposes of determining who is entitled to attend or vote (whether on a show of hands or a poll) at the meeting a person must be entered on the register of members not later than close of business on 27 September 2023, or if the meeting is adjourned, you must be entered on the register at 11:30 a.m. on the date which is two business days prior to the date of any adjourned meeting.
- 5 In the case of joint holders of shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- 6 You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together.
- 7 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual.

CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with CRESTCO Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual.

The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent 7RA36 by the latest time(s) for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that CRESTCO Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of CREST by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

- 8 As at the close of business on 5 September 2023 (the last business day prior to the publication of this notice), the Company's issued ordinary share capital comprised 277,621,598 ordinary shares of £0.002 each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at the time and date given above is 277,621,598.