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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

NOTICE OF GENERAL MEETING

Notice of the General Meeting of the Company to be held at 48 Warwick Street, London, W1B 5AW on 28 October 2022 at 11:30 a.m. is set out on page 3 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: Suite 1, 15 Ingestre Place, London, W1F 0DU

26 September 2022

To the Shareholders and, for information only, to the Option Holders and Warrant Holders

Notice of General Meeting

Dear Shareholder,

I am writing to explain the resolutions to be proposed at this year's general meeting which is to be held at 11:30 a.m. on 28 October 2022 at 48 Warwick Street, London, W1B 5AW ("**GM**"). The resolution is set out in the Notice of General Meeting on page 3 of this document.

Ordinary business at the GM

Resolutions 1 – Annual Report and Accounts

This is an ordinary resolution to receive and consider the audited Statement of Accounts and the Reports of the Directors and the Auditor of the Company for the year ended 31 March 2022.

Form of Proxy

A Form of Proxy for use at the GM 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 GM.

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

Board Recommendation

The Board considers that the ordinary 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 it, as they intend to do in relation to their own shareholdings in the Company.

Yours faithfully,

Gregory Martyr
Chairman

CAPITAL METALS PLC

NOTICE OF GENERAL MEETING

Notice is hereby given that the GM of Capital Metals plc (the “**Company**”) will be held at the offices of 48 Warwick Street, London, W1B 5AW on 28 October 2022 at 11:30 a.m. for the purpose of considering and if thought fit passing the Resolution set out below, of which will be proposed as an ordinary resolution:

Ordinary Business

1. To receive and consider the Annual Report and Accounts for the year ended 31 March 2022 together with the Directors’ Report and Auditors’ Report thereon.

BY ORDER OF THE BOARD

Westend Corporate LLP
Company Secretary

Suite 1, 15 Ingestre Place,
London W1F 0DU
26 September 2022

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 You can register your vote(s) for the General Meeting either:

- by logging on to www.shareregistrars.uk.com, clicking on the “Proxy Vote” button and then following the on-screen instructions;

- by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX using the proxy form accompanying this notice;

- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 8 below.

- 4 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 no later than 11:30am on 26 October 2022.
- 5 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 11:30am on 26 October 2022, 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.
- 6 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.
- 7 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.
- 8 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.

- 9 As at the close of business on 23 September 2022 (the last business day prior to the publication of this notice), the Company's issued ordinary share capital comprised 189,103,432 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 189,103,432.