

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS STIPULATED UNDER THE UK VERSION OF THE MARKET ABUSE REGULATION NO 596/2014 WHICH IS PART OF ENGLISH LAW BY VIRTUE OF THE EUROPEAN (WITHDRAWAL) ACT 2018, AS AMENDED. ON PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INFORMATION IS CONSIDERED TO BE IN THE PUBLIC DOMAIN.

6 December 2023

Capital Metals plc

("Capital Metals" or the "Company")

Unaudited Interim Results for the Six Months Ended 30 September 2023

Capital Metals (AIM: CMET), a mineral sands company approaching mine development stage at the high-grade Eastern Minerals Project in Sri Lanka (the "Project"), announces its unaudited results for the six months ended 30 September 2023 (the "Half Year").

Key Points:

During the Half Year

- Offtake Memorandum of Understanding ("MoU") signed with LB Group (002601:SHENZHEN; Market Cap: US\$6 billion), the world's No. 1 manufacturer of high-performance titanium dioxide pigments, in May 2023 to fund the Project into production
 - 50/50 Joint Venture ("JV") – LB Group fully funds capex to 1.65Mtpa capacity estimated at US\$81m; thereafter funding according to JV interests
 - LB Group guarantees 100% offtake of ilmenite and Heavy Mineral Concentrate
 - Capital Metals receives 50% of profits from start of production (estimated 12 months after construction starts)
- Raised gross proceeds of £0.86 million through a placing and subscription for general working capital in June and July 2023
- Greg Martyr, previously Non-Executive Chairman, appointed as Executive Chairman in July 2023 concurrent with Michael Frayne stepping down as CEO and director
- Significant actions were undertaken during the Half Year to resolve the illegal suspension of the Industrial Mining Licences ("IMLs"), including:
 - Lobbying actions which likely contributed to implementation of reforms in mineral licensing procedures
 - Local legal proceedings to position the Company to uphold its rights in-country
 - Local statutory appeal proceedings to overturn the cancellation of IMLs
 - Preparation for international legal proceedings to position the Company to prosecute its rights in international arbitration if necessary

Post Half Year

- Successful appeal against cancellation of IMLs in October 2023
 - IMLs reinstated on 1 December 2023
- Plans underway for commencement of construction of the Project
- LB Group offtake MoU moving towards definitive agreement

Greg Martyr, Executive Chairman, commented:

"The illegal actions of the GSMB cost us the best part of a year, and dilution at undesirable levels. We have come through that experience intact and with extraordinary upside potential ahead of us, with a market capitalisation at present of around a tenth of the independently assessed Base Case discounted NPV of the Project. The discussions with LB Group continue to progress positively towards the creation of a JV that will unlock the funding for the total capital expenditure for the Project. With 17.2Mt of resource at 17.6% Total Heavy Minerals, we have one of the highest-grade heavy mineral sands projects globally, with additional upside not yet included in the resource that we expect to define from extensive undrilled lateral and depth extension. We have a very exciting period ahead with mine construction planning underway."*

*Development Study and Preliminary Economic Assessment – May 2022 (see Company notification of 12 May 2022).

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About Capital Metals

Capital Metals is a UK company listed on the London Stock Exchange (AIM: CMET). We are developing the Eastern Minerals Project in Sri Lanka, approximately 220km east of Colombo, containing industrial minerals including ilmenite, rutile, zircon, and garnet. The Project is one of the highest-grade mineral sands projects globally, with potential for further grade and resource expansion. In 2022, a third-party Preliminary Economic Assessment provided a Project NPV of US\$155-235m based on existing resources, with further identified optimisation potential. We are committed to applying modern mining practices and bringing significant positive benefits to Sri Lanka and the local community. We expect over 300 direct new jobs to be created and over US\$130m in direct government royalties and taxes to be paid.

Visit our website:
www.capitalmetals.com

Follow us on social media:

Twitter: [@MetalsCapital](https://twitter.com/MetalsCapital)
LinkedIn: [@Capital Metals plc](https://www.linkedin.com/company/capitalmetalsplc)

Market Abuse Regulation (MAR) Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

CHAIRMAN'S STATEMENT

Introduction

I am pleased to present the half year report for the six months ended 30 September 2023.

This was an extraordinary period during which we had to apply all available legal and diplomatic pressure-points to resolve the illegal suspension of the Company's Industrial Mining Licences ("IMLs"). It was a huge achievement when on 1 December 2023 the IMLs were reinstated following a successful statutory appeal decision announced on 19 October 2023. To have emerged successfully from this experience, while at the same time securing an offtake Memorandum of Understanding ("MoU") with a global leader to fund the Project into production, is a testament to the perseverance of our team and the quality of our Project, and I would like to thank all my colleagues both within and outside Sri Lanka.

Review of Activity

Activity during the Half Year was dominated by the actions to resolve the illegal suspension of the IMLs. There were broadly three strands to the strategy: lobbying; the preparation for breach of international treaty proceedings; and local legal proceedings.

Lobbying

Lobbying actions were directed towards the Sri Lankan Government, financial stakeholders such as the International Monetary Fund, and other diplomatic stakeholders including from the United Kingdom and Australia, with a view to resolving our issues amicably with the Geological Survey and Mines Bureau ("GSMB").

We believe our actions had a positive impact, with the conduct of the chairman of the GSMB and Minister of Environment coming under intense scrutiny. We were also pleased to note that a Sri Lankan government cabinet paper setting out a change in mineral licensing procedures was approved in late July 2023. Pursuant to this new policy, the Board of Investment of Sri Lanka (the "BOI"), the investment promotion agency with which we enjoy a constructive relationship, will now be involved in the appraisal of and recommendation for the approval of mineral licences. The GSMB, with which we are also beginning to enjoy a more productive relationship under its new leadership, will have a continuing role in managing licences. The Company is in the final stages of establishing a BOI company which will ultimately hold all its interests in Sri Lanka and will be afforded the direct protections against nationalisation under the Constitution of Sri Lanka as well as other fiscal incentives.

International Proceedings

Preparatory work was undertaken with Boies Schiller Flexner to pursue a claim, if necessary, against the Government of Sri Lanka under the Bilateral Investment Treaty agreement between the Government of the United Kingdom and Northern Ireland and the Government of Sri Lanka for the promotion and protection of investments. A Notice of Dispute was sent to the Attorney General of Sri Lanka pursuant to the treaty and we are reserving our rights in regards to pursuing this action further.

Local Proceedings

During the Half Year, the Company prepared for the first hearing in the proceedings issued by the Company in the Court of Appeal of the Democratic Socialist Republic of Sri Lanka which was held on 29 August 2023. While the main proceedings to overturn the cancellation of the Company's IMLs will not be required to be continued following the reinstatement of the IMLs on 1 December 2023, a separate further hearing to receive guidance on any outstanding matters in connection of the Company's multiple pending applications for additional IMLs related to the Project is due to take place on 7 December 2023. These applications were approved by the GSMB in 2020 and 2021 and have recently been discussed with the GSMB at length and as a result we are confident of reinstating these applications in the normal course of business.

Separately, the statutory appeal hearing against the cancellation of the IMLs was prepared for and heard before the Secretary to the Ministry of Environment (the "Secretary") on 27 September 2023. The Company's Country Manager and I, as well as our legal counsel, made submissions in the capacity of the appellant; while the Chairman, Director General, and other senior officers of the GSMB and legal counsel appeared for the respondent. The Director General of the GSMB refused to speak at the statutory appeal hearing despite all the correspondence regarding the temporary suspension and notice of cancellation of the IMLs coming from him, which was noted with some concern by the Secretary.

Offtake MoU

A major achievement during the Half Year was the signing of an MoU with [LB Group](#) (002601:SHENZHEN; Market Cap: US\$6 billion), the world's No. 1 manufacturer of high-performance titanium dioxide pigments, in May 2023 to fund the Project into production. This MoU was extended in August 2023 through to 31 December 2023.

Pursuant to the MoU, the parties will form a 50/50 Joint Venture ("JV"), with LB Group fully funding the estimated US\$81m capex to 1.65Mtpa production capacity, and thereafter the parties contributing funding according to their JV interests. LB Group will guarantee 100% of the offtake of ilmenite and Heavy Mineral Concentrate and Capital Metals will receive 50% of the profits from the start of production (estimated 12 months after construction starts).

The Company and LB Group are now moving towards a definitive agreement.

Funding

During the Half Year, the Company raised gross proceeds of £500,000 through a placing (the "Placing") as well as an additional gross £364,705 through a subscription (the "Subscription") for general working capital. The Placing and Subscription were necessary to secure the Company's ability to continue its successful actions to resolve the licence issues with the GSMB and get Project development back on track.

Board Changes

With effect from 1 July 2023, I transitioned from Non-Executive Chairman to Executive Chairman. I have since spent considerable time in Sri Lanka, and connecting with stakeholders throughout the world, lobbying and building relationships which should stand us in good stead now we are able to get the Project back on track. Michael Frayne stepped down as Chief Executive Officer and as a director of the Company at the same time. The Board thanks Michael for his contributions towards the development of the Project. With the IML situation resolved, we are now looking to build the team out to position us to commence construction of the Project as soon as possible.

Post Half Year

We were encouraged by news in October 2023 that the Supreme Court in Sri Lanka determined that a decision by the Sri Lanka Muslim Congress to expel Naseer Ahamad from its party membership to be legally valid. As a result of his expulsion, Mr Ahamad lost his parliamentary seat and therefore his position as Minister of Environment with responsibility for the GSMB. Mr Ahamad and the Chairman of the GSMB, whom the Minister of Environment appointed to the position, were named by the Company as respondents in the Company's local legal proceedings. A New Minister of Environment has been appointed. The Director General and Chairman of the GSMB have both subsequently left office and a new Chairman and Acting Director General were appointed at the GSMB last month, both of whom the Company has recently met with on several occasions.

The most significant development was announced on 19 October 2023 when, having considered the written and oral submissions, the Secretary determined that the cancellation of the IMLs was not correct and ordered the GSMB to reissue the IMLs to the Company's Sri Lankan subsidiary, Damsila Exports (Pvt) Limited. In his decision, the Secretary criticised the conduct of the GSMB noting that it had violated certain provisions within the Mines and Minerals Act in its suspension and cancellation of the IMLs.

This cleared the path for the Company to start work towards finalising an offtake and financing agreement with LB Group and resuming mine construction planning – with both workstreams now in full swing.

The IMLs were reinstated on 1 December 2023.

Outlook

The illegal actions of the GSMB cost us the best part of a year, and dilution of shareholders at undesirable levels, given the consequent requirement to raise equity finance during the period. We have come through that experience intact and with extraordinary upside potential ahead of us, with a market capitalisation at present of around a tenth of the independently assessed Base Case discounted NPV of the Project (Development Study and Preliminary Economic Assessment - May 2022). The discussions with LB Group continue to progress positively towards the creation of a JV that will unlock the funding for the total capital expenditure for the Project. With 17.2Mt of resource at 17.6% Total Heavy Minerals, we have one of the highest-grade heavy mineral sands projects globally, with additional upside not yet included in the resource that we expect to define from extensive undrilled lateral and depth extension. We have a very exciting period ahead with mine construction planning underway.

Greg Martyr
Executive Chairman
6 December 2023

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	6 months to 30 September 2023 Unaudited \$	6 months to 30 September 2022 Unaudited \$
Continuing operations			
Revenue		-	-
Administration expenses		(384,470)	(382,400)
Share based payments		(19,149)	-
Foreign exchange		(4,571)	1,681
Operating loss		(408,190)	(380,719)
Finance income		558	2,531
Loss before income tax		(407,632)	(378,188)
Income tax		-	-
Loss for the period		(407,632)	(378,188)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Currency translation differences		79,989	(1,064,932)
Total comprehensive loss for the period		(327,643)	(1,443,120)
Basic and diluted	5	(0.069)p	(0.069)p

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at 30 September 2023 Unaudited \$	As at 31 March 2023 Audited \$	As at 30 September 2022 Unaudited \$
Non-Current Assets				
Property, plant and equipment		22,569	25,591	23,396
Other loans		131,730	125,371	-
Intangible assets	6	4,707,101	4,451,811	4,061,939
		4,861,400	4,602,773	4,085,335
Current Assets				
Trade and other receivables		109,035	40,017	61,475
Cash and cash equivalents		501,225	216,213	812,246
		610,260	256,230	873,721
Total Assets		5,471,660	4,859,003	4,959,056
Non-Current Liabilities				
Trade and other payables		600,000	600,000	600,000
		600,000	600,000	600,000
Current Liabilities				
Trade and other payables		731,180	841,891	731,711
		731,180	841,891	731,711
Total Liabilities		1,331,180	1,441,891	1,331,711
Net Assets		4,140,480	3,417,112	3,627,345
Capital and Reserves Attributable to Equity Holders of the Company				
Share capital	7	6,278,412	6,062,403	6,062,403
Share premium	7	49,767,108	48,946,676	48,946,676
Capital contribution and contingent shares		3,218,750	3,218,750	3,218,750
Other reserves		(40,046,992)	(39,136,359)	(39,790,729)
Retained losses		(14,968,789)	(15,570,928)	(14,809,755)
Non-controlling interest		(108,009)	(103,430)	-
Total Equity		4,140,480	3,417,112	3,627,345

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Attributable to owners of the Parent

Note	Share capital \$	Share premium \$	Capital contribution and contingent shares \$	Other reserves \$	Retained losses \$	Total equity \$	Non- controlling interest \$	Total equity
Balance as at 1 April 2022	6,062,403	48,946,676	3,218,750	(38,725,797)	(14,431,567)	5,070,465	-	5,070,465
Loss for the period	-	-	-	-	(378,188)	(378,188)	-	(378,188)
Other comprehensive income for the period	-	-	-	(1,064,932)	-	(1,064,932)	-	(1,064,932)
Total comprehensive loss for the period	-	-	-	(1,064,932)	(378,188)	(1,443,120)	-	(1,443,120)
Total transactions with owners, recognised in equity	-	-	-	-	-	-	-	-
Balance as at 30 September 2022	6,062,403	48,946,676	3,218,750	(39,790,729)	(14,809,755)	3,627,345	-	3,627,345
Balance as at 1 April 2023	6,062,403	48,946,676	3,218,750	(39,136,359)	(15,570,928)	3,520,542	(103,430)	3,417,112
Loss for the period	-	-	-	-	(407,632)	(407,632)	-	(407,632)
Other comprehensive loss for the period	-	-	-	79,989	-	79,989	-	79,989
Total comprehensive loss for the period	-	-	-	79,989	(407,632)	(327,643)	-	(327,643)
Shares issued	216,009	864,036	-	-	-	1,080,045	-	1,080,045
Cost of capital	-	(43,604)	-	-	-	(43,604)	-	(43,604)
Grant of options & warrants	-	-	-	19,149	-	19,149	-	19,149
Cancelled options	-	-	-	(1,009,771)	1,009,771	-	-	-
Foreign exchange movements on NCI	-	-	-	-	-	-	(4,579)	(4,579)
Total transactions with owners, recognised in equity	216,009	820,432	-	(990,622)	1,009,771	1,055,590	(4,579)	1,051,011
Balance as at 30 September 2023	6,278,412	49,767,108	3,218,750	(40,046,992)	(14,968,789)	4,248,489	(108,009)	4,140,480

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	6 months to 30 September 2023 Unaudited \$	6 months to 30 September 2022 Unaudited \$
Cash flows from operating activities			
Loss before taxation		(407,632)	(378,188)
Adjustments for:			
Share based payments		19,149	-
Depreciation		3,782	3,196
Interest income		(470)	(2,518)
(Increase) in trade and other receivables		(73,063)	(25,823)
(Decrease)/increase in trade and other payables		(110,713)	6,017
Foreign exchange		3,221	46,117
Net cash used in operations		(565,726)	(351,199)
Cash flows from investing activities			
Purchase of property, plant and equipment		(262)	(3,376)
Disposal of property, plant and equipment		423	-
Exploration and evaluation activities	6	(183,438)	(368,585)
Interest received		470	2,518
Net cash used in investing activities		(182,807)	(369,443)
Cash flows from financing activities			
Proceeds from share issues	7	1,080,045	-
Cost of share issues	7	(43,604)	-
Net cash generated from financing activities		1,036,441	-
Net increase/(decrease) in cash and cash equivalents		287,908	(720,642)
Exchange differences on cash		(2,896)	(242,866)
Cash and cash equivalents at beginning of period		216,213	1,775,754
Cash and cash equivalents at end of period		501,225	812,246

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. General Information

Capital Metals plc is a mineral exploration company with its shares admitted to trading on the AIM Market of the London Stock Exchange.

The Company is domiciled in the United Kingdom and incorporated and registered in England and Wales, with registration number 05555087. The Company's registered office is 6 Heddon Street, London, W1B 4BT.

2. Basis of Preparation

The condensed consolidated interim financial statements have been prepared in accordance with the requirements of the AIM Rules for Companies. As permitted, the Company has chosen not to adopt IAS 34 "Interim Financial Statements" in preparing this interim financial information. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2023, which have been prepared in accordance with UK adopted international accounting standards.

The interim financial information set out above does not constitute statutory accounts within the meaning of the Companies Act 2006. It has been prepared on a going concern basis in accordance with the recognition and measurement criteria of UK adopted international accounting standards.

Statutory financial statements for the year ended 31 March 2023 were approved by the Board of Directors on 14 September 2023 and delivered to the Registrar of Companies. The report of the auditors on those financial statements was unqualified with a material uncertainty in relation to the Company's ability to continue as a going concern. The condensed interim financial statements are unaudited and have not been reviewed by the Company's auditor.

Going concern

These financial statements have been prepared on the going concern basis. Given the Group's current cash position and its demonstrated ability to raise capital, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting preparing the condensed interim financial statements for the period ended 30 September 2023.

Notwithstanding the above, a material uncertainty exists that may cast significant doubt on the Group and Parent Company's ability to continue as a going concern, due to low cash at the period end and further funding being required to continue activities in particular to prepare for project construction to commence, and therefore, the Group and Parent Company may be unable to realise their assets or settle their liabilities in the ordinary course of business. As a result of their review, and despite the aforementioned material uncertainty, the Directors have confidence in the Group and Parent Company's forecasts and have a reasonable expectation that the Group and Parent Company will continue in operational existence for the going concern assessment period and have therefore used the going concern basis in preparing these consolidated and Parent Company financial statements.

The factors that were extant at 31 March 2023 are still relevant to this report and as such reference should be made to the going concern note and disclosures in the 2023 Annual Report and Financial Statements ("2023 Annual Report").

Risks and uncertainties

The Board continuously assesses and monitors the key risks of the business. The key risks that could affect the Company's medium term performance and the factors that mitigate those risks have not substantially changed from those set out in the 2023 Annual Report, a copy of which is available on the Company's website: www.capitalmetals.com. The key financial risks are liquidity risk, credit risk, market risk and fair value estimation.

Critical accounting estimates

The preparation of condensed interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of the reporting period. Significant items subject to such estimates are set out in Note 2 the 2023 Annual Report. The nature and amounts of such estimates have not changed significantly during the interim period.

3. Accounting Policies

Except as described below, the same accounting policies, presentation and methods of computation have been followed in these condensed interim financial statements as were applied in the preparation of the Company's annual financial statements for the year ended 31 March 2023.

3.1 Changes in accounting policy and disclosures

(a) *New and amended standards adopted by the Group and Company*

A number of new and amended standards and interpretations issued by the International Accounting Standards Board (IASB) have become effective for the first time for financial periods beginning on (or after) 1 April 2023 and have been applied by the Company and Group in these interim financial statements. None of these new and amended standards and interpretations had a significant effect on the Company or Group because they are either not relevant to the Company or Group's activities or require accounting which is consistent with the Company or Group's current accounting policies.

(b) New standards, amendments and Interpretations in issue but not yet effective or not yet endorsed and not early adopted

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods and which have not been adopted early.

4. Dividends

No dividend has been declared or paid by the Company during the six months ended 30 September 2023 (six months ended 30 September 2022: \$nil).

5. Earnings per Share

The calculation of earnings per share is based on a retained loss of \$407,632 for the six months ended 30 September 2023 (six months ended 30 September 2022: loss \$378,188) and the weighted average number of shares in issue in the period ended 30 September 2023 of 587,667,812 (six months ended 30 September 2022: 545,380,934).

No diluted earnings per share is presented for the six months ended 30 September 2023 or six months ended 30 September 2022 as the effect on the exercise of share options would be to decrease the loss per share.

6. Intangible fixed assets

The movement in capitalised exploration and evaluation costs during the period was as follows:

Exploration & Evaluation at Cost and Net Book Value	\$
Balance as at 1 April 2023	4,451,811
Additions	183,438
Foreign exchange	71,852
As at 30 September 2023	4,707,101

7. Share capital and premium

Group and Company	Number of shares		Share capital	
	No.	Nominal value	£	\$
Ordinary shares	277,621,598	0.0020	555,243	726,412
Deferred shares	356,277,502	0.0099	3,527,147	5,552,000
Total	633,899,100		4,082,390	6,278,412

	Number of Ordinary shares	Share capital \$	Share premium \$	Total \$
Issued at 0.02 pence per share				
As at 31 March 2023	189,103,432	510,403	48,946,676	49,457,079
Issue of shares	50,000,000	122,014	488,056	610,070
Cost of capital	-	-	(35,772)	(35,772)
Issue of shares	36,470,566	88,998	355,993	444,991
Cost of capital	-	-	(7,832)	(7,832)
Issue of shares	2,047,600	4,997	19,987	24,984
As at 30 September 2023	277,621,598	726,412	49,767,108	50,493,520

On 20 June 2023, the Company issued 50,000,000 new ordinary shares of 0.2 pence at a price of 1p per share for gross proceeds of £500,000.

On 17 July 2023, the Company issued 36,470,566 new ordinary shares of 0.2 pence at a price of 1p per share for gross proceeds of £364,705.

On 1 August 2023, the Company issued 2,047,600 ordinary shares of 0.2 pence each at a price of 1p per share to various service providers as consideration for services rendered.

On 1 August 2023, the Company granted 11,050,000 share options to certain directors, employees and consultants and 1,000,000 warrants to various service providers and cancelled 8,750,000 historical share options.

Deferred Shares (nominal value of 0.0099 pence per share)	Number of Deferred shares	Share capital
		\$
As at 31 March 2023	356,227,502	5,552,000
As at 30 September 2023	356,227,502	5,552,000

8. Events after the balance sheet date

In October 2023 it was announced the Company had received a favourable decision from the statutory appeal hearing against the notice of cancellation of Industrial Mining Licences 16236 and 16237 (the "IMLs") which were issued in May 2023 by the Geological Survey and Mines Bureau (the "GSMB"). The Statutory Appeal was heard before the Secretary to the Ministry of Environment on 27 September 2023. Having considered the written and oral submissions, the Secretary determined that the cancellation of the IMLs was not correct and ordered the GSMB to reissue the IMLs to the Company's Sri Lankan subsidiary, Damsila Exports (Pvt) Limited.

On 23 October 2023, the Company issued 1,625,000 new ordinary shares pursuant to the exercise of 1p warrants issued in connection with the Placing announced in June 2023.

On 1 December 2023 it was announced that the GSMB had formally reinstated the IMLs to the Company's Sri Lankan subsidiary, Damsila Exports (Pvt) Limited.

9. Approval of interim financial statements

The Condensed interim financial statements were approved by the Board of Directors on 6 December 2023.

10. Availability of interim financial statements

Copies of these interim financial statements are available from the Capital Metals website at www.capitalmetals.com.