

8 October 2020

To Whom it May Concern:

Capital Metals Limited (“the Company”) – Market Value per Share as at 30 June 2020

The last round of fundraising conducted by the Company occurred in April 2019. This fundraise was done at US\$0.175 per share and was a subscription for new shares in the Company by third party investors.

The Directors of the Company believe this last fundraising price of US\$0.175 per share to be the indicative market value per share as at 30 June 2020. There have been no events since this fundraise that would indicate that this share price is no longer appropriate for the date of 30 June 2020.

Yours Sincerely,



Michael Frayne

Director



Anthony Samaha

Director

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