

20 February 2023

Tirupati Graphite plc

('Tirupati', 'TG' or the 'Company')

Production capacity reaches 30,000tpa with commissioning of new 18,000tpa facilities

Tirupati Graphite plc (TGR.L, TGRHF.OTCQX), the specialist graphite and graphene company developing sustainable new age materials, announces that it has commenced production from the newly built 18,000 tons per annum flake graphite production facilities at its Sahamamy project in Madagascar. The Company has thus reached a globally significant 30,000 tpa flake graphite capacity and is progressing towards a steady state >80% production in the near term.

The Company also provides an update on the ongoing developments and operations at both of its flake graphite projects in Madagascar, and other corporate activities.

Sahamamy Project, Madagascar

- Construction, installation & commissioning of new facilities with a name plate capacity to produce 18,000 tons of flake graphite per annum has been completed and commercial production has commenced.
- The new facilities created include:
 - new mining equipment fleet with a capacity to mine c.450,000 metric tons per annum ('tpa') run of mine graphite ore;
 - two pre-concentrate plants each with 600 metric tons per day ('tpd') ore processing capacity aggregating to c.400,000 tpa ore processing capacity;
 - a final concentrate plant with capacity to produce 18,000 tons flake graphite per annum matching the preconcentrate capacity;
 - c.3 kilometre long slurry pumping system for transport of preconcentrate product from the preconcentrate units set up at the Sahasoa deposits to the final concentrate unit; and
 - ancillary facilities including but not limited to stores, office, laboratory and residential facilities, processing plant water and tailing management facilities etc.
- The head grade feed to the preconcentrate plant was in the target range of 4 - 5% and the target product grade of >95% has been achieved.
- The mining and processing operations are fully commissioned and the Company will now ramp-up production and commercial sales.
- There have been no significant challenges in the commissioning of the new facilities and the operations are expected to reach the minimum stable output of 80% of name plate capacity by March 2023.
- The startup of these new facilities was delayed by three months owing to shipping delays and weather-related interruptions caused by cyclone Cheneso.

Vatomina Project, Madagascar

- The second preconcentrate unit has been seamlessly operating since the Company reported its commissioning and integration with the existing operations on 29 December 2022.
- Progress has been made in improving the average head grade at Vatomina by using the extension deposits of the currently operating pits.
- The Company is engaged to take steps to reach the name plate capacity of 12,000 tpa production by improving the head grade to an average of >3.5% from the current 2.5% range.

Cyclone Cheneso

- In the final months of 2022, the Company worked on strengthening its infrastructure before the onset of rainy season which ensured that there was minimal damage from the recent severe weather.
- In mid-January 2023, cyclone Cheneso hit Madagascar including the areas where the Company's projects are located.
- As a precaution, Tirupati temporarily scaled back operations at both its projects for a period of ten days to ensure safety of its personnel and assets.
- There were no injuries to the Company's personal and no damage to its property, plant and equipment.
- The infrastructure built by the Company across both its projects and the road connecting the two sustained no significant damage.
- Operations were scaled up to normal as water levels receded.
- The Company remains well prepared to mitigate the effects of any further adverse weather conditions.

Suni Resources SA

- The acquisition of Suni Resources SA from Battery Minerals Limited continues to progress to completion.
- The Mining License for Balama Central Project was issued to Suni Resources SA following the submission of a Bank Guarantee, and is valid until 23 July 2046.
- The payment of Capital Gains Tax has been facilitated by the Company and all regulatory conditions to completion have now been satisfied.
- The Company and Battery Minerals Limited are actively working and fully committed to completing the remaining procedural documentation and procedures to allow completion in the coming weeks.

Guidance of production

- In September 2022, the Company provided production guidance for the period October 2022 to March 2023 based on the assumption that the commissioning of the Sahamamy project would occur in November 2022.
- The start-up of the Sahamamy project was in effect delayed by three months owing to shipping delays and the recent cyclone which has led to a three-month deferral in guidance. As such, the new guidance is as follows:

Period	Vatomina (tons)	Sahamamy (tons)	Total (tons)
January to March 2023	1,700 - 1,900	800 - 1,000	2,500 - 2,900
April to June 2023	2,600 - 2,800	3,500 - 3,700	6,100 - 6,500

Shishir Poddar, Executive Chairman, said:

"The start of production at the new 18,000 tpa Sahamamy project is a significant milestone for us. This takes our

production capacity to 30,000 tons of high-quality flake graphite cementing our position as a leader in the space. I want to thank the team on the ground for their efforts and particularly given the severe weather difficulties faced.

"The outlook for global graphite demand is overwhelmingly positive. As a key component in EV batteries, the continued growth of the electric vehicle industry, with sales exceeding 10 million in 2022, will drive the demand and price of graphite for the foreseeable future. Security of supply is critical to the growth of the EV industry. While we will remain focussed on bringing our projects to name plate capacity production in the immediate term, we will continue to grow to the 84,000 tpa production from our Madagascar projects and engage for furthering the development of the assets we are acquiring in Mozambique to seize opportunities the energy transition and green economy brings to us."

ENDS

For further information, please visit <https://www.tirupatigraphite.co.uk/> or contact:

Tirupati Graphite Plc

Puruvi Poddar - Chief of Corporate & Business Development	admin@tirupatigraphite.co.uk +44 (0) 20 39849894
Optiva Securities Limited (Broker)	
Ben Maitland - Corporate Finance	+44 (0) 20 3034 2707
Robert Emmet - Corporate Broking	+44 (0) 20 3981 4173
FTI Consulting (Financial PR)	+44 (0) 20 3727 1000
Ben Brewerton / Nick Hennis / Karen Muperere / Lucy Wigney	tirupati@fticonsulting.com

About Tirupati Graphite

Tirupati Graphite Plc is a specialist flake graphite and places a special emphasis on "green" applications of flake graphite, including renewable energy and energy efficiency, energy storage and thermal management and is committed to ensuring its operations are sustainable as well.

The Company's operations include primary mining and processing in Madagascar, where the Company operates two key projects, Sahamamy and Vatomina. With the start of commercial production of its latest 18,000 tpa plant at Sahamamy in February 2023, it now has an installed capacity of 30,000 tpa high-quality flake graphite concentrate with up to 96% purity in Madagascar, planned to increase to 84,000 tpa as per the Company's modular medium-term development plan.

The Company has an acquisition agreement, subject to regulatory approvals, with Tirupati Speciality Graphite Private Limited ('TSG'). TSG operates and is developing a suite of speciality graphite for use in hi-tech applications like lithium-ion batteries, fire retardants, thermal management, and composites. It also operates a technology centre developing advanced materials including graphene and its applications, and mineral processing technology on commercial basis. The Company is working on various possibilities in this respect as announced by RNS on 11 July 2022.

The Company is also in the process of acquiring 2 BFS stage fully licensed flake graphite projects with c. 152 million tons JORC 2012 compliant graphite resources in Mozambique.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

DRLTRMRTMTABBBJ