

4 April 2023

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

Operational Update

Delivering 97% Pure Flake Graphite at Vatomina

Tirupati Graphite plc (TGR.L, TGRHF.OTCQX), the specialist graphite and graphene company developing sustainable new age materials, provides an update on operations at its Vatomina & Sahamamy flake graphite projects in Madagascar and announces that it has successfully achieved commercial production of 97% pure flake graphite from its Vatomina project in Madagascar.

High Purity Commercial Production

- Producing high grade, jumbo flakes is technically challenging but provides new opportunities;
- Certain specialist markets require high-grade flakes which commands premium prices;
- TG's first container of 97% jumbo flakes >50 mesh size has now been produced for a German manufacturer of speciality graphite products;
- The Company is working towards increasing its high-grade output and associated sales;
- Targeting c.10% uplift in basket price realisation from Madagascan production to between US\$910 - US\$935 per metric tonne in the fiscal year to March 2024.

Operational Update

- Operations at both Vatomina and Sahamamy have experienced no significant impact from the recent cyclone;
- The ramp up of production at Sahamamy has continued in line with expectations since the commencement of operations in February 2023; with production in the month to 31 March 2023 remaining in the guidance range of 800 to 1000 tons;
- Total production for the quarter ending 31 March 2023 was however slightly lower than the guidance at c.2400 tons owing to precautionary shut downs due to adverse weather;
- We maintain combined production guidance for Q1-FY24: at between 6,100 - 6,500 tonnes;
- Recent extensive marketing activities have resulted in:
 - Regular shipments continuing to the Company's existing buyers
 - Securing new buyers in the United States, Europe and Asia
 - Qualification processes underway with other potential customers in various sectors including: energy storage, electric vehicles, thermal management, fire safety and other advanced energy transition products

Shishir Poddar, Executive Chairman, said:

"Achieving commercial production at a grade of 97% is another significant milestone in Tirupati's continued progress as we establish ourselves as a leading supplier of flake graphite outside of China. Our increasing output is timely with a demand supply gap forecast over the next year and we are well positioned to play our role in the evolving flake graphite opportunities.

"We have moved on from the difficult times of building a new mine in a challenging ecosystem. Getting into 'four figures' worth of monthly production output for the first time in March 2023 depicts our progress as much as getting an 18,000 tpa plant rolling in the very first month since start off. We will continue to achieve new milestones in our efforts for building a leadership position in areas of our expertise and in the best interest of

the Company and its shareholders."

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

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About Tirupati Graphite

Tirupati Graphite Plc is a specialist flake graphite company 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 Vatolina. With the start of commercial production of its latest 18,000 tpa plant at Sahamamy in March 2023, it now has an installed capacity of 30,000 tpa high-quality flake graphite concentrate with up to 97% purity in Madagascar, planned to increase to 84,000 tpa as per the Company's modular medium-term development plan.

On 1 April 2023 the Company completed the acquisition of Suni Resources SA, Mozambique, whose two main assets are (i) the Montepuez Project which holds the mining licence over an area of 3,667 hectares with JORC 2012 defined reserves & resources of almost 120 million tonnes; plus (ii) the Balama Central Project, which has a mining license over 1,543 hectares with JORC 2012 defined mineral reserves and resources of 33 million tonnes. Both projects have licenses permitting build out to an annual production of 100,000 and 58,000 tons of flake graphite respectively.

TG believes that the addition of these projects provides the Company with sufficient resources to achieve its ambition of satisfying 8% of the estimated global flake graphite demand - of around 5 million tons per annum - by 2030.

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