

19 April 2023

**Tirupati Graphite plc**  
(‘Tirupati’, ‘TG’ or the ‘Company’)

### Update on the Acquisition of Suni Resources

Tirupati Graphite plc (TGR.L, TGRHF.OTCQX), the specialist graphite and graphene company developing sustainable new age materials, announced on 3 April 2023 the successful completion of the acquisition (the "**Acquisition**") of Suni Resources SA ("**Suni**"), the Mozambique incorporated subsidiary of ASX listed Battery Minerals Limited ("**BAT**").

The Company announced on 3 April 2023 that part of the consideration for the Acquisition is the issue of 10,046,556 TG ordinary shares of £0.025 each to BAT covering a sum of AUD\$9,750,000 (c.£5,284,500) at an issue price of £0.526 per ordinary share in two equal tranches with the first tranche issued on completion and the second tranches issued on the 8 month anniversary of completion of the Acquisition ("**Share Consideration**").

To assist the Company in meeting its regulatory requirements under the U.K. Prospectus Regulation the Company today announces that the Company and BAT have agreed to vary the allocation of the Share Consideration between tranches and the issue dates as follows:

- 3,500,000 TG ordinary shares of £0.025 each to be issued on or about the date of this announcement (the "**Tranche 1 Consideration Shares**"); and
- 6,546,556 TG ordinary shares of £0.025 each to be issued on 8 December 2023 (the "**Tranche 2 Consideration Shares**").

The parties have also agreed that the Tranche 1 Consideration Shares and the Tranche 2 Consideration Shares, when issued and admitted to trading, shall not be subject to a hard lock in but to orderly market agreements up to 18 months from the date of issue.

The terms of the Acquisition as announced on 3 April 2023 otherwise remain unchanged including the issue of 2,018,944 ordinary shares of £0.025 each to BAT at completion covering a sum of AUD\$994,571.86 (£539,058) at an issue price of £0.267 per ordinary for the transfer of intellectual property (the "**IP Consideration Shares**").

Admission of the Tranche 1 Consideration Shares and IP Consideration Shares to the Standard Segment of the Official List of the Financial Conduct Authority ("**FCA**") and to trading on the Main Market of the London Stock Exchange, is now expected to become effective on or about 8.00 a.m. on 24 April 2023 ("**Admission**").

Following the issue of Tranche 1 Consideration Shares and IP Consideration Shares the Company's issued share capital will comprise 106,966,712 ordinary shares of £0.025 each. The above figure may be used by shareholders as the denominator for the calculations by which they will determine whether they are required to notify their interest in, or a change to their interest in, the Company under the Financial Conduct Authority's Disclosure and Transparency Rule.

**ENDS**

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, a material vital in the energy transition economy. The Company places a special emphasis on "green" applications, including renewable energy, 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; 12,000 tpa installed capacity of high-quality flake graphite concentrate with up to 96%

purity is currently being produced and sold to customers globally, 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.

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