

10 July 2023

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

**Mozambique Operations Update**

Tirupati Graphite plc (TGR.L, TGRHF.OTCQX), the specialist flake graphite and graphene company developing sustainable new age materials, is pleased to provide its first update on the Mozambique Flake Graphite assets, post-acquisition.

**Background**

Following the completion on 3rd April 2023 of Tirupati's acquisition of the Montepuez and Balama Central projects, both in Mozambique, from Battery Minerals Limited ("BAT"), the Company has completed site visits and a comprehensive review of all of the assets acquired. The projects contain reserves and resources of more than 12 million tons of contained graphite, which adds by a factor of 12 to the Company's global resource base. Together, Montepuez and Balama Central are fully permitted for c.158,000 tons per annum of flake graphite production. The Company also notes that assessments for Vanadium Pentoxide content in the Montepuez project were made under the JORC 2012 regime and the following resources were found;

Deposit, Type	Tonnage (millions)	Vanadium Pentoxide%	JORC Resource Category
Elephant, Primary	18.4	0.24	Inferred
Buffalo, Primary	16.2	0.25	Inferred

**Activity since acquisition**

Following its completion of a Definitive Feasibility Study ("DFS") in 2017, BAT started construction of a 50,000 ton per annum production plant at Montepuez. This construction included a 100-person accommodation camp, significant Tailings Storage Facility ("TSF") work, as well as road and culvert infrastructure being put in place at Montepuez. Acquisition of certain long lead equipment was also initiated and a mobile crusher stands at the site, with sufficient capacity to meet the ore feed for a 50,000 tons per annum processing facility.

Detailed review of the DFS including of the proposed processing plant flow sheet has been made by the Company with the following conclusions:

- the process for sand extraction at the first stage of the process can be used at the project;
- the process flow sheet as per the DFS can be modified using the technologies currently used by the Company and potentially reduce the graphite concentrate circuit by three stages;
- improvements can potentially be made in the dehydration, drying and screening circuits; and
- the mobile crusher is appropriate for use by the Company for the first 50,000 ton per annum facility that it builds at Montepuez.

With a target to update the DFS incorporating the process and technological improvements, 600kg of core and open pit samples have been sent for testing and process optimisation.

The results from the pilot trials will be used to redesign and optimise the processing flow sheet, enabling at Montepuez:

- a reduction in the previous owner's capex estimates for the first 50,000tpa module;
- a substantial reduction in operating costs;
- lower carbon emissions;
- reduced waste generation; and
- the generation of initial samples of concentrate for market development.

As Tirupati focuses on establishing a customer base, the samples from the pilot trials will be used for customer qualification. It is expected that the different composition and nature of the product basket across the Mozambique assets, containing a majority medium to fine flake ore basket, will complement the larger average flake product basket in Madagascar. The additional diversity of supply and scale offered by the Montepuez and Balama Central projects, with combined mining permits in place allowing for 158,000tpa of production, is expected to contribute to potential new commercial avenues for the Company and build on those established through production out of Madagascar.

Alongside these pilot trials, an overall review of production plans, ancillary facilities, and energy sources will also be carried out.

**Vanadium**

The project is also noted to have a Vanadium Mineral Resource of 34.6Mt @ 0.25% for 86Kt of contained Vanadium Pentoxide (V<sub>2</sub>O<sub>5</sub>) (see BAT ASX announcement 29th April 2019). The Company intends to further progress BAT's studies for the extraction of Vanadium Pentoxide as a by-product from the project's tailings as part of the aforementioned pilot trials it is conducting. The Company notes that Vanadium Pentoxide is present in clay parts of the tailings, suggesting its sand extraction technology beneficial and may result in possible improved concentrations of Vanadium Pentoxide in the clay as it collects in the TSF.

**Social & Governance**

Tirupati has commenced stakeholder engagement, including with the local community and government officials, to support in the development of its community support programme for the region to ensure it aligns with the expectations and

requirements of the local community, and in line with the Company's sustainability policies.

The Company will continue to work closely with nominated local representatives on selected community initiatives. As part of the Montepuez project's community support and development efforts, the previous owner built a public school in the community of Nkawene, 7km from the Montepuez project site. It also installed five water bores and pumping stations, and renovated the local health clinic. In addition to providing communications support for the Company, local telecommunications contractors have upgraded digital mobile phone and data networks for the benefit of local communities.

The Company intends to continue this support for local communities and build on it further, in line with the Company's sustainability values and policies, to provide further socio-economic improvements.

#### **External**

The Company also notes visits to Mozambique recently by the Japanese Prime Minister, the Indian Minister of External Affairs, and the British Minister for Development for Africa and the Commonwealth. The increasing importance of Critical Minerals for the global energy transition is being recognised and greater emphasis is being placed by customers on diversifying their input sources to support security of supply. In light of this, with improving conditions in the country and the recent approval by the Mozambique Government of the Private Investment Act to support private and foreign investment, the Company looks forward to continuing work on these two recently acquired world-class natural graphite projects to production.

#### **Shishir Poddar, Executive Chairman of Tirupati Graphite, commented:**

*"Since we announced the completion of the highly strategic Mozambique acquisition, we have quickly commenced work on the focus areas we outlined, including drawing on our expertise and history of building leading flake graphite projects in Madagascar to optimise these projects.*

*"The pilot trials that we have announced today will be crucial in enhancing the economics of development plans of the Montepuez project, including reducing costs and environmental impact as well as for business development purposes. As a new operator in the country, we are also committed to engaging meaningfully with local stakeholders and are beginning to have conversations with the community to understand their needs and expectations.*

*"Our progress in the region comes at an important time for Mozambique, as powerhouses such as the United States, India, and Japan seek to strengthen relationships and investment, recognising the country's importance in the global critical minerals supply chain. This provides a positive operating environment for Tirupati, as we further strengthen our presence in the region and pursue our ambition of providing 8% of global flake graphite demand by 2030."*

**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 and places a special emphasis on "green" applications of flake graphite, 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 Vatomina. 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 3rd 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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