

*The information communicated within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement, this information is considered to be in the public domain.*

1 December 2023

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

**Update Regarding Convertible Loan Notes**

Tirupati Graphite plc (TGR.L, TGRHF.OTCQX), the specialist Flake Graphite company and supplier of the critical mineral for the global energy transition, is pleased to announce it has reached an agreement with noteholders to settle the interest payable in July 2023 on its outstanding convertible loan notes by the issue of 1,285,952 ordinary shares of £0.025 each in the capital of the Company.

The Company created:

- 3,000,000 convertible loan notes of £1 par value each pursuant to a convertible loan note instrument dated 31 May 2019; and
- 3,000,000 convertible loan notes of £1 par value each pursuant to a convertible loan note instrument dated 5 August 2022, (the "**Notes**").

As at 30 June 2023, 2,771,500 Notes are outstanding across both instruments. The Notes carry interest of 12% per annum payable bi-annually. The latest interest payment was due in July 2023; however, the Company agreed with the noteholders to find a non cash payment option to enable the cash resources to be used to continue to ramp up production at its projects.

After consultation, a written special resolution dated 3 October 2023 was proposed to and received 75% support from the noteholders thus being adopted as per the terms of the Note.

The Company has agreed with noteholders to:

- satisfy the July Interest payment by the issue and allotment of ordinary shares of £0.25 each in the capital of the Company ("**Consideration Shares**") having a value as close as possible to the amount owed to noteholders based on an issue price of 17.10p (being the time weight average price of the Consideration Shares for the 10 day trading period to 3 October 2023); and
- increase the interest payment for July 2023 to an annualised rate of 16% for the half year period of January to June 2023 ("**July Interest**").

Accordingly, a total of 1,285,952 Consideration Shares will be issued to noteholders to satisfy the July Interest payment.

Admission of the 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 expected to become effective on or about 8.00 a.m. on Friday 8 December 2023 ("**Admission**").

Following the issue Consideration Shares the Company's issued share capital will comprise 108,252,664 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 Rules.

**Shishir Poddar, Executive Chairman, said:**

*"We are pleased to have reached this agreement with our noteholders and thank them for their flexibility and patience which enabled us to continue the ramp-up of our production at pace. We welcome them to our register alongside our existing investors and are confident that we will soon start to realise the value of the investment we have made this year to increase production rates.*

*"We have completed the first phase of our development and remain committed to becoming the leading producer and supplier of Natural Graphite, primarily for use in Li-ion batteries and the energy transition sectors, outside of China. The energy transition provides huge opportunities to us as we prepare for the next stage of our development."*

**ENDS**

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

<b>Tirupati Graphite Plc</b> Puruvi Poddar - Chief of Corporate & Business Development	<a href="mailto:admin@tirupatigraphite.co.uk">admin@tirupatigraphite.co.uk</a> +44 (0) 20 39849894
<b>Optiva Securities Limited (Joint Broker)</b> Ben Maitland - Corporate Finance Holly Ritson - Corporate Broking	+44 (0) 20 3034 2707 +44 (0) 20 3981 4173
<b>Shard Capital Partners LLP (Joint Broker)</b> Isabella Pierre - Corporate Broking Damon Heath - Corporate Broking	+44 20 71869927 +44 20 7186 9950
<b>FTI Consulting (Financial PR)</b> Ben Brewerton / Nick Hennis / Lucy Wigney	+44 (0) 20 3727 1000 tirupati@fticonsulting.com

## About Tirupati Graphite

Tirupati Graphite Plc is a specialist Graphite producer and a supplier of critical minerals for a decarbonised economy and the energy transition. The Company places a special emphasis on green applications including renewable energy, e-mobility, energy storage and thermal management, and is committed to ensuring its operations are sustainable.

The Company's operations include primary mining and processing in Madagascar where the Company operates two key projects, Sahamamy and Vatomina with a combined 30,000 tpa of currently installed capacity, producing high-quality flake graphite concentrate with up to 97% purity and selling to customers globally.

The Company has also acquired two advanced stage, world class, natural graphite projects in Mozambique. Work has already commenced to optimise the economics for development of the Montepuez graphite project, which is permitted for 100,000tpa production and where substantial construction work has already been undertaken by the previous operator.

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](mailto:ms@seg.com) or visit [www.ms.com](http://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

UPDBLBDDXDGDGXB