

8 March 2024

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

Global Graphite Outlook

Tirupati Graphite plc (TGR.L, TGRHF.OTCQX), the specialist flake graphite company and supplier of the critical mineral for the global energy transition, notes the recent report by Benchmark Mineral Intelligence ("BMI") on the global graphite producers which highlights the strength of the Company's position in this growing market.

BMI notes that China currently dominates today's supply chain, but as can be seen on their newly released map, the supply being developed globally is expected to shift this balance. BMI anticipates that by 2030 more production will have come on stream outside of China including in North America, Africa and Australia.

Importantly for Tirupati, Africa is set to become a key producer of natural flake graphite with the continent forecast to produce an estimated 38% of the world's mined supply by 2030. The top 3 producing nations by 2030 in the world are expected to be China, Mozambique, and Madagascar - overlapping significantly with Tirupati's footprint in Mozambique and Madagascar.

BMI forecasts that global demand for natural graphite derived anode material for use in lithium-ion batteries alone will be 1.2 million tonnes in 2030, a major increase from the 255,000 tonnes consumed in 2023, and a clear signpost of the impending growth in flake graphite demand. It is important to note that for manufacture of 1.2 million tonnes of natural graphite based active anode material as forecast, circa 2.5 million tonnes of below 100 mesh flake graphite with 94-96% purity will be required as input material and the Company's projects in Mozambique host a higher proportion of this type of flake graphite.

The Benchmark Minerals global map can be seen here: <https://app-eu1.hubspot.com/documents/25724218/view/763116749?accessId=b8227d>

BMI is a widely-respected market intelligence platform specialising in assessing market prices, supply chain data, and forecasting around the technologies and supply chains central to the energy transition.

Shishir Poddar, Executive Chairman, said:

"Graphite has long been recognised as one of the critical minerals for the energy transition. With extremely limited production outside of China, western governments and international OEMs are keen to see new sources come on stream, but with significant demand growth forecast we believe that prices will rise significantly in coming years to incentivise additional capacity creation. Our current and future operations in Mozambique and Madagascar will be at the centre of one of the key regions of future graphite production, further underlining Tirupati's incredible potential."

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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 Graphite producer and a supplier of the critical mineral 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 also holds 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 predecessor.

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