

18 March 2024

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

Business Development Update

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 progress on qualification and business development of 97% purity >50# jumbo flakes from its Madagascar projects since its last update (see 4 April 2023 *Operational Update* RNS).

Overview

- The Company announced achieving bulk production of 97% purity jumbo flake Graphite from its projects in Madagascar on 4 April 2023.
- Bulk commercial production of 97% purity jumbo flake Graphite from primary operations is a significant technical achievement, rarely replicated outside China.
- The Company achieved prequalification of this product with a German buyer and supplied a bulk commercial scale full container load for product trials by the customer, which has been successful.
- As a result, the Company received a further final qualification order from the buyer and has now shipped the next full container load of the material to the buyer.
- The qualification shipment was supplied on normal commercial terms and reflecting the premium value of this product.
- Upon receipt and approval of this final qualification container, the Company expects to receive monthly shipment orders from the buyer.
- The 97% purity jumbo flake material commands a premium of greater than 25% over the normal up to 94% purity grades and upon regular orders being received, has a potential to positively impact the Company's basket price realisation.
- Qualification of high grade, premium priced products continue simultaneously with other prospective customers in Europe and North America. Such qualifications are typically a long gestation period given that the applications of such products are technologically demanding.
- The Company continues to remain focused on achieving a value product through technical enhancements to its production facilities in Madagascar and to build its business in a step-by-step approach.
- The achievement of initiating significant supply volumes to European customers of this high quality, and high value product complements the Company's efforts to develop market share for its whole flake graphite product basket produced in Madagascar.

Flake Graphite Markets

- The flake Graphite Market continues to evolve around the energy transition and the changing geopolitics resulting from the implementation of Chinese export restrictions of natural flake graphite and its products from December 2023.
- The Company continues to receive significant inbound inquiries from markets globally, including from China.
- Growing numbers of consumers are looking for current and near term, alternatives of flake graphite to Chinese sources for their sourcing needs to satisfy security of supply concerns over the long term.
- Extensive marketing activities continue in preparation of volume production from the Madagascar projects and in advance of expansion planned by the Company to meet growing forecast global graphite demand.

- The Company has seen significant signs of a turnaround from the subdued price of flake graphite in recent weeks and notes the forecast by various reputable market research entities of a potential flake graphite shortage to kick in over the next few quarters.
- The recently published Global Graphite Landscape map by Benchmark Minerals Intelligence highlights the few producers outside of China such as the Company and the few current suppliers available to support growing ex-China demand.

Shishir Poddar, Executive Chairman, said:

"Today's announcement is validation of the Company's efforts to maximise the use of its significant production assets to achieve sustained high-grade production and business development for sales of vital grades of this critical mineral to growing ex-China markets, a trend we are working to capitalise on as we execute our ramp up of production in Madagascar."

"The high grade 97%, jumbo flake material from primary processing produced without the use of chemical or other treatments is a technically challenging grade to produce and demonstrates the process design superiority in retaining jumbo flakes while achieving higher purity levels and the skill sets the Company's team possesses. The Company continues to bolster its presence in growing markets such as Europe and North American to further support the sales growth of its products in these regions as it continues to enhance its outputs."

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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. A table of the Company's projects is provided below:

Country	Project	Stage
Madagascar	Sahamamy	In production: 18,000tpa capacity
Madagascar	Vatomina	In production: 12,000tpa capacity
Mozambique	Montepuez	100,000tpa permitted, development-initiated
Mozambique	Balama Central	58,000tpa permitted, development-ready

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