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4 July 2024

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

Appointment of Financial Advisers and Financing Arrangements

Tirupati Graphite plc (TGR.L), the specialist flake graphite company and supplier of the critical mineral for the global energy transition, is pleased to announce progress on financing arrangements and the engagement of Musst Investments LLP and ViTa-Connect LLC as its financial advisers.

Overview & appointment of financial advisers

- As an ex-China producer of Graphite, not reliant on Chinese investment or technologies, the Company has seen growing interest from Governments and strategic investors who recognise TG’s unique position as the only listed ex-China junior flake graphite development company to bring new projects to commercial production in the past five years. Furthermore, these strategic investors, who acknowledge the supply deficit of flake graphite forecast by sector specialists and global investment banks, have recognised the Company’s ability to generate positive operating margins continuously since the inception of its first production in 2020 - a fact the Company believes is unique within the sector.
- The Company has appointed Musst Investments and ViTa-Connect as financial advisers for progressing financing arrangements as further detailed. Musst and ViTa-Connect’s principals and associates have significant experience in raising institutional capital both equity and debt, structuring financial transactions for natural resources, and come from advisory, banking and private equity backgrounds. The new financial advisers believe the Company is well-positioned to develop and grow its business further, having demonstrated its successful track record of asset development.

Progress on Financing Arrangements

- The Company and its advisers have progressed engagements with strategic investors to meet its capital needs taking into account the limitations for issue of new Ordinary shares owing to the restrictions under the listing rules and in consideration of the subdued share price of the Company’s ordinary shares.
- In addition to advising on the Company’s development plans and financial matters related thereto, the Company has engaged Musst and ViTa-Connect to raise:
 - Up to £3 million for use as working capital to streamline the current flake graphite operations in Madagascar, targeting steady state production and sales at a run rate of 20,000 tons per annum, and including the Company’s obligations towards existing and forthcoming liabilities.
 - Project finance of up to £80 million from Development Financial Institutions and other relevant funding institutions for expansion of the Company’s Madagascar project to 54,000 tons per annum production and development of first 50,000 tons per annum module at its Mozambican projects. These expansion investments are in line with the Company’s growth strategy in the global graphite market that has started facing a structural supply-deficit and geo-political events that favour the Company.
- The Company has also furthered engagements with multi-lateral government bodies, working on securing ex-China critical minerals, for medium- and long-term support including financing of the Company’s projects.
- As at the timing of this announcement, the Company and its advisers:
 - Are at an advanced stage of negotiations with a strategic financier for a transaction that contemplates solutions for the current working capital needs and potential part-financing of further expansion and development. Initial due diligence has been completed and the parties are engaged in concluding the headline terms of the transaction.
 - Have initiated discussions and provided insight on the Company’s current operations and expansion plans with another strategic partner with a keen interest in energy transition and critical minerals.
 - Are at the due diligence stage with a Middle East Sovereign Fund keen on investments in battery minerals.
 - Have remained engaged with government officials for refund of VAT in Madagascar (c.\$2 million) as well as Mozambique (c.\$1.2 million).

Commenting on progress Shishir Poddar, CEO said:

"We are continuously progressing potentially comprehensive solutions for financing the operations and development of the Company's business having established our abilities to bring two new projects into operations simultaneously.

We continue to make progress with financial institutions and strategic partners, who recognise the unique opportunity that the Company has, to be the leading supplier of flake graphite outside China, providing global customers with a geopolitically secure supply of a commodity vital for the clean energy transition. We will keep the markets updated as we progress towards achieving the objectives and developing the Company's business, recognising the market opportunities that are visible, being conscious that meeting financing needs remains a material risk for our operations and development."

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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

information, please contact rs@seg.com or visit www.ms.com.

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