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31 July 2024

Tirupati Graphite plc

(‘Tirupati’, ‘TG’, the ‘Group’ or the ‘Company’)

CLN Interest and Trading Update

Tirupati Graphite (TGR.L), the specialist flake graphite company and supplier of the critical mineral for the global energy transition, announces a Company update detailing its current trading, operations and financial position, and the evolving flake graphite market dynamics.

H1 2024 interest on Convertible Loan Notes (“CLN”)

- The Company has initiated payments of interest for the period ended 30 June 2024 on the Convertible Loan Notes as per the register of noteholders as at 30 June 2024.
- While the Company has transfer details for payment of interest for most of the noteholders from previous payments, and notes that there have been no changes in the register during the period, it is reaching out to the noteholders whose details are not available with the Company.
- The Company requests its noteholders to provide holding details by email to admin@tirupati-graphite.co.uk if their interest payment is not received within 1 business day.

Financing and Financial position

- The Company continues to work on financing activities, making steady progress in its efforts as detailed in its 4 July 2024 RNS.
- Discussions have centred around strategic financing arrangements with groups particularly interested in the long-term objectives of the Company as announced on 10 July 2024.
- The Board will continue to accrue their remuneration and fees with cash resources directed into operations until a funding solution is reached.
- The Directors have provided the Company with cash loans of a sum of GBP 230,000 to meet the interim financing gap with a 12 month term and at an interest rate of 12% per annum.
- In the meantime, the Company remains engaged with its creditors until the financing arrangements are completed.
- The Company continues to hold over \$2m in VAT receivables in Madagascar, and over \$1m VAT receivables in Mozambique which it is continuing to pursue the payment of.

Operations

- The Company has consolidated its resources over the past quarter and this month so as to align and streamline its operations.
- Operations remained intermittent since April 2024, with production suspended for most of the time, though the Company continued to make shipments and received payments for goods shipped and continued various other activities including those related to environment and community engagement as it consolidated its position.
- The Company is directing all resources for the efficient operation of one of its two projects in Madagascar, namely the Vatomina project, and is targeting production and sales equivalent to its current capacity of 8,000 tons per annum in light of the 3% head grade achieved, moving forward with immediate effect.
- The Sahamamy project will be kept in care and maintenance pending completion of financing arrangements at an estimated monthly cost of c.US\$30,000 thus reducing the overall cost base of the Company and allowing for the efficient utilisation of resources at Vatomina.
- This is expected to facilitate the Company to meet its operational costs while funding arrangements are being negotiated.
- The Company has realigned its orderbook from the month of August, shipping to customers that either prepay or pay against shipment of goods to better manage working capital.
- This is achieved with continued tail winds supportive of the few current commercial non-Chinese flake graphite sources globally such as the Company.
- Tirupati Graphite plc confirms that 50% or more of our revenues are derived from the Tier 1 and/or Tier 2 micro sectors of the FTSE Russell's Green Revenues Classification System.

Shishir Poddar, CEO and Managing Director, commented:

"We continue to take appropriate decisions to navigate through the current difficult environment for the Company and prepare ourselves to capitalise further on the significant emerging opportunities presented by the critical and growing role flake graphite is set to play in the energy transition economy."

ENDS

For further information, please visit <https://www.tirupati-graphite.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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