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13 August 2024

### **Tirupati Graphite plc**

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

#### **Operations and Progress Update**

Tirupati Graphite (TGR.L), the specialist flake graphite company and supplier of the critical mineral for the global energy transition, is pleased to announce an update in continuation to its RNS of 31 July.

#### **Operations**

- Full scale mining operations were commenced at Vatomina from 28 July 2024, following successful delivery of fuel and other supplies by 27 July 2024;
- Processing operations at Vatomina were commenced from 2 August 2024, following building up of threshold feed stock at the ore pads of the two pre concentrate units;
- Minor issues were addressed between 2 - 5 August 2024 during which 59 tons of >96% grade flake graphite was produced and head grade met the target of 3%;
- Steady state 24/7 production has been ongoing since 6 August 2024, with production of 165 tons in seven (7) consecutive working days;
- With the 330 days per annum operational design, this run rate equates to 7778 tons per annum production being >97% of the rated capacity of Vatomina at 3% head grade;
- The Company decided to produce only higher grade products and is happy to report that all products manufactured have tested >96% product grade;
- The Company remains confident that it is well positioned to achieve the 8,000 tons per annum production run rate from Vatomina, subject to there being no disruptions or inefficiencies caused by financial limitations;
- 140 tons finished product has been shipped upto 10 August while 240 tons are in the process of being shipped; the Company's target of >600 tons shipped in August 2024 remains on track.
- Goods are being shipped to customers across the globe and the Company will provide further updates on the realised basket price in due course.

#### **Further information on Director's Loans and financing arrangements**

- The Company announced receipt of Director's loans of GBP 230,000 on 31 July 2024. The loans were received from the following Directors:
  - Mr. Michael Lynch-Bell : GBP 50,000
  - Mr. Alastair Bath : GBP 130,000 (funds received in March & April 2024)
  - Ms. Puruvi Poddar : GBP 50,000
- The Company received a small VAT refund of c.US\$14,000 in the previous week. This positive development is anticipated to be the first of the VAT refunds from the Madagascan Government after a gap of c.20 months since last receipt of VAT refunds.
- The Company remains engaged in pursuing continuation and increased volume of Madagascan VAT refunds which exceed c.US\$2 million and will keep the market updated on progress.
- In the meantime, the Company has agreed with its Madagascan suppliers to provide new goods and services to an amount equivalent to that paid by the Company against previous dues.

#### **Shishir Poddar, CEO and Managing Director, commented:**

*"We are pleased to announce that full scale mining operations have commenced at Vatomina, with production focused on only the higher grade flake graphite to ensure the best price realisation. Our operational discipline and focus on the higher grade graphite have led to us reducing the overall cost structure, whilst still being able to achieve the 8,000 tons per annum production run rate."*

*"Vatomina operating at full efficiency will contribute to higher operating margins within the Group whilst we look to bring the Sahamamy project back into operation."*

*"In the meantime, we remain focused on our immediate and long-term capital needs. We are also working with our auditors to publish our Annual Report, so our shares can begin trading again. We also thank our shareholders and stakeholders for their continued support."*

**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 at 4.5% assumed head grade, 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:

<b>Country</b>	<b>Project</b>	<b>Stage</b>
Madagascar	Sahamamy	Production paused: 12,000tpa current capacity assuming 3% head grade
Madagascar	Vatomina	In production: 8,000tpa current capacity assuming 3% head grade
Mozambique	Montepuez	100,000tpa permitted, development-initiated
Mozambique	Balama Central	58,000tpa permitted, development-ready

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