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10 October 2024

### **Tirupati Graphite plc**

('Tirupati', 'TG', the 'Group' or the 'Company')

### **Corporate & Operations 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 previous RNS dated 13 August 2024, progress in relation to financing arrangements and on matters related to publishing its audited financial results for the period ending on 31 March 2024.

#### **Operations**

- Operations of the Vatomina project continued intermittently during August and September ("the period"), since 2 August 2024, in sync with available financial and material resources.
- Production during the period was 620 tons, with all product exceeding a 96% grade.
- The quantity sold and shipped during the period was 740 tons, earning revenue of US 660,415 and recording an average basket price realisation on sales of US 892.45 per MT; the highest basket price realised to date by the Company.
- An additional 60 tons of larger flake grades, contracted to generate US 63,400 in revenue are at port awaiting shipment.
- The Company has received from customers a sum of US 889,729 during the period towards the sale of goods. Sales continue to be made without credit periods extended to customers.

Consolidating and streamlining operations with the resources available has enabled the Company to substantially address the stressed position for operations in-country and it is targeting consistent operations of the Vatomina project and a return to the previously demonstrated significant operating margins. The Company remains engaged with its corporate creditors to maintain their support as it secures funds to further improve operations and grow production and sales.

#### **VAT Refunds**

- In September, the Company received c.US 80,000 of VAT refunds, and a further sum of c.US 245,000 in October 2024.
- Further VAT refund tranches are expected towards the c.US 2 million that the Company was originally owed.

#### **Financing Progress**

The Company and its advisors have continued to make progress towards securing finance for both current working capital needs, and longer-term growth finance:

- Negotiations of a Term Sheet have been advanced with a strategic investor for a potential investment package that provides the capital requirements for enabling a steady state 2000 - 2400 tons per month of production, including the gap CAPEX required for it.
- Discussions and due diligence have progressed with a Middle East Sovereign Fund for potentially financing the development of the Company's Montepuez graphite project in Mozambique. In-person meetings were held in September in the UAE and detailed project appraisal by the fund is ongoing.

- Outreach has been initiated with US-based investors who have expressed interest in investing in the Company, with growing interest among US-based strategic and institutional investors following continued US government policy interventions.
- A trade finance deal is being evaluated as an alternative arrangement for meeting the current working capital deficit.

#### **Audit and Annual Report**

- Companies House has granted the Company an extension to 31 December 2024 for submission and publication of the audited annual report and financial statements.
- The Company has appraised the FCA of its status and this extension.
- The audit for the Company's annual accounts is substantially completed; pending items relate to certain treatments under provisions of IFRS influenced by the liquidity position, which the Company is engaged in resolving.

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

*"We are thankful to the Government of Madagascar and the British Embassy in Madagascar for their support in releasing the VAT refunds due to us, which has helped improve our liquidity constraints. We are also thankful to our creditors who have stood by us in these stressed times as we navigate to streamline our business and return to growth.*

*"We also convey our thanks to our shareholders for their patience, and to our prospective investors, who see the success we have achieved during strong headwinds. As the only London-listed flake graphite producer, we are committed to overcoming the constraints and to delivering the clear growth potential we have, synchronising with growing demand for this critical mineral."*

**ENDS**

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, with leading low development capital and operating costs. 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 installed final production nameplate capacity of 30,000tpa, subject to minor capex additions. The Madagascar operations produce 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	Production paused: 18,000tpa nameplate capacity
Madagascar	Vatomina	In Production: 12,000tpa nameplate capacity
Mozambique	Montepuez	100,000tpa permitted, construction-initiated
Mozambique	Balama Central	58,000tpa permitted, development-ready

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