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13 November 2024

Tirupati Graphite plc

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

Financing Arrangements 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 progress on potentially meeting and supporting its financial requirements through a pre-production trade finance arrangement and provides an update in continuation to its previous RNS.

Trade Finance and further Financial Arrangement

- The Middle Eastern Sovereign Fund (the "Fund") with whom the Company has been engaged with (See RNS dated 10 October 2024), has provided a trial pre-production trade finance sum of c.US 225,000 to the Company for supply of 280 tons of certain grades of flake graphite to an end-customer (the "Trial Deal").
- The Company and the Fund are in discussions in respect of a larger trade finance arrangement that provides the Company with c.US2.4 million via a similar, upfront pre-production prepayment. This larger arrangement is targeted for negotiation and finalisation during the Trial Deal period.
- The first shipment of 100 tons out of the 280 tons under the Trial Deal is now at the port destined to sail later this week and production of the balance quantity continues.
- As per the schedule for production and shipment, it is expected that the 280 tons of shipments shall be completed in early December.
- In addition to the trade finance arrangement, TG is in discussions with the Fund for development finance for the Company's projects in Mozambique.
- The Company also remains engaged in discussions with other sources of funding.

Operations

- Simultaneous to production of the goods under the trade finance deal, sales to other customers of the Company for grades not covered under the deal continue to be made.
- The Company intends to stabilise operations of its Vatomina project to continuity from the trade finance funds received and those expected from other sales, and potential further refunds of VAT.
- As the operations stabilise to full continuity, the Company intends to progress further on all fronts.

Shishir Poddar, Managing Director and CEO, commented:

"We are glad to have initiated a relationship with the Middle Eastern Sovereign Fund with whom we have been working for a comprehensive and long-term resolution of our current and growth financial needs. The trial deal forms a stepping stone, the success of which shall strengthen our position in finding prudent solutions to our financial requirements; a key consideration that the Company has kept in mind in its efforts to protect the interests of its existing shareholders."

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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, 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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