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13 January 2025

Tirupati Graphite plc

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

Appointment of CFO and Audit & Operational Progress Update

Tirupati Graphite plc (TGR.L), the specialist flake graphite company and producer of this critical mineral for the global energy transition, is pleased to announce an update on its progress towards completion of its audited report and accounts for the year ended 31 March 2024, provides an operational update, and the appointment of a Chief Financial Officer.

Statutory Audit Progress Update

At the initiation of the newly appointed directors, following a meeting with the statutory auditor, Johnson's Chartered Accountants, work towards the completion of the statutory audit for the year ended 31 March 2024 has resumed.

The Company will provide an update on the timetable for the release of the audited report and accounts in due course.

CFO Appointment

The Company has appointed Mr Peter Thomas as Interim Chief Financial Officer, effective immediately (subject to the execution of a service agreement). To be based in London, Mr Thomas will immediately prioritise:

- the completion of the statutory audit of the annual report & accounts for the year ended 31 March 2024;
- assisting in closing short term financing arrangements (alongside the Company's advisors);
- reaching mutually acceptable agreements with the Company's creditors
- review of existing, and implement lasting improvements, in financial systems and reporting;
- the re-design of the financial function of the Company and establish a finance team to support its longer-term growth.

It is the intention that Mr Thomas will join the Company's Board at an appropriate time and provide his strategic guidance and oversight to the Company's overall development.

Further details about the Chief Financial Officer appointment:

- Peter Thomas is an experienced CFO/ Finance Director in the energy and resources sector, having held the positions in various listed and private companies since 2005. Based in the UK, he has more recently been a non-executive director and Audit Committee Chairman, currently with international oil drilling and engineering group, KCA Deutag.
- Peter is a Chartered Accountant and has particular experience in corporate finance and funding, management of international operations and capital projects and M&A.
- Peter worked for Enterprise Oil plc as Group Financial Controller, Group Treasurer with Investor Relations and then Treasurer and Head of Planning until 2002, then as Chief Financial Officer for Hardman Resources Ltd in Australia, an ASX and AIM listed company operating principally in Africa until its successful sale, then as Finance Director for

Stratic Energy Corporation, a Canadian and UK quoted group, CFO at Ophir Energy and regional CFO for Chief the Abu Dhabi National Energy Company (TAQA).

- He was CFO for private-equity-backed Neptune Energy from 2016 to early 2019, seeing the company through its 4bn foundational acquisition as a new venture and the related financings and bolt-on acquisitions. He was then CFO for Neo Energy before moving to NED, interim and consulting work.

Operational Update

The Company's recently appointed co-CEO, Mr James Nieuwenhuys, is currently on a site-visit to the Company's projects in Madagascar, where he will:

- hold meetings with the in-country operational and administrative teams, and meet with goods and service suppliers in-country;
- assess and evaluate the current status of the Madagascar projects in order to prepare for the return of ongoing, continuous, production.
- Review work towards an updated Competent Persons Report ("CPR") and JORC resource across the Madagascar projects following a drill programme (see 11 March 2024 RNS) to support future potential expansion capacity upgrades to meet the growing demand for ex-China flake graphite supplies.

The restructured executive team is engaging with existing and prospective customers in order to co-ordinate a structured restart of operations to meet existing orders and obtain new orders as a top priority.

The Company and its advisors will also review opportunities for bringing vertical integration of advanced graphite processing capabilities into its business to further add value to its primary flake graphite processing projects and operations across its substantial graphite project portfolio in Madagascar and Mozambique, to target supplies of high value goods to additional fast growing graphite market segments.

Commenting on the updates and CFO appointment, Mark Rollins, Executive Chairman of Tirupati Graphite said:

"I am extremely pleased at the quick progress the Company is making since the recent restructuring.

Firstly, I would like to warmly welcome the significant addition of Peter to the team who will be a tremendous asset as the Company navigates its current position and going forward. Peter will be able to use his experience and skill to leverage positive change to the Company's finance function and in support of its current and longer-term objectives as we move through the gears towards the objective of becoming the leading ex-China flake graphite producer.

Secondly, we are excited to have James in-country to meet with the teams and suppliers there to coordinate an operational reset there, alongside our executive team so that the Company is well placed to meet customer orders at this opportune time in global graphite markets.

Lastly, we are pleased to advise that work has recommenced with our statutory auditor after successful meetings were held and all parties are enthusiastic to expedite the completion and publication of the audited report and accounts to exit the current suspension of the company's Listing and resume trading of its shares".

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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, Sahamany 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	Sahamany	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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