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4 March 2025

## **Tirupati Graphite plc**

**('Tirupati', or the 'Company' and together with its subsidiaries, the 'Group')**

### **Investor Presentation, Convertible Note Issuance, and 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 make available an updated Investor Presentation on its website accessible at [www.tirupatigraphite.co.uk](http://www.tirupatigraphite.co.uk). The Investor Presentation is prepared in connection with the Company's ongoing fund-raising activities, currently focused on the placing and issuance of zero-coupon Convertible Notes ("2025 Notes") as previously announced. In addition, the Company is pleased to provide certain updates following its first month of restarted operations in Madagascar.

#### **Convertible Loan Note ("CLN") Offering**

To date, the Company has received commitments of £1.74m for the issue of Convertible Loan Notes (the "2025 Notes") and proceeds from those of £1.2m to date. The terms of the 2025 Notes are detailed in the Company's announcement dated 5<sup>th</sup> February 2025. The 2025 Notes are expected to convert to ordinary shares of £0.025 par value each in the capital of the Company at a conversion price of £0.05 per share ("2025 Conversion Shares") by notice from a holder of the 2025 Notes or from the Company, provided that the Company is able to admit the 2025 Conversion Shares to listing. This is expected to require, inter alia, the approval of a prospectus, to be prepared in due course. Issue of the 2025 Conversion Shares will also be conditional on approval by shareholders in general meeting of the required authorities to allot new shares for this purpose. The proceeds of the 2025 Notes may be used for general corporate purposes and working capital.

A planned placing of ordinary shares is now likely to take place after the close of the CLN Offering.

#### **Operational Progress**

During the month of February 2025, production achieved from the Vatomina project was 375 MTs of flake graphite concentrate of various grades, up to 96% purity, in line with the expected production rate subject to the Madagascar rainy season and expected debottlenecking upon restart. This represents the Company's highest month of production achieved in at least 14 months. The Company shipped 100 MTs of finished product to customers and as at 28 February had 280 MTs awaiting shipment in early March to end-customers, from the port of Tamatave.

Following a second site visit during February by CEO, James Nieuwenhuys, the ground team has commenced work for the relocation of 2 Pre-Concentration Units ("PCU") from the Sahamany project to Vatomina. This will support the further ramp up of production from the Vatomina project and the installation of the PCUs; expected to complete over the next 2 months. The Company has also secured the use of two additional articulated dump trucks ("ADTs") to optimise the efficient transportation of ore and waste material.

#### **Operational Outlook**

The Company maintains its overall guidance from its 5 February 2025 RNS for achieving a production rate of 600 MT per month by the end of April 2025, 1,000 MT per month by 31 July 2025, and 1,500 MT per month by December 2025 from the Vatomina

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The Company advises that it has secured new orders for deliveries in the period from April 2025 to March 2026 with a current order book standing at 5,780 MT at an average sales price of 940/ MT and continues work to grow its sales pipeline and optimise average sales prices. The Company is receiving strong inbound interest from multiple potential long term, strategic buyers for its products.

A new quality control process is being implemented that will enhance the Company's production process and improve its reliability as a preferred source of graphite for existing and future customers.

The Company currently anticipates completing all shipments which were pre-paid for by customers in 2024 in April. From that point, all sales will benefit current cashflows.

#### **Financial condition and Accounts**

The Company has made good progress in previously reported negotiations with certain key creditors, including in respect of amounts arising from historical prepayments for sales.

Having been denied access to its accounting systems by the previous CEO, as previously reported, the Company is in the process of re-constructing its accounting records, with a new accounting system now implemented. This process will allow the Company to complete and publish its 31 March 2024 financial statements ("Accounts") and interim financial statements for the period to 30 September 2024. The current target date for completion of the audited March 2024 Accounts is by late April 2025. This means the Company will be seeking a short further extension to the official filing deadline for the Accounts from Companies House. The listing of the Company's shares on the LSE (transitional standard sector) remains suspended pending completion of the Accounts and the related audit, but the Company will seek to return the listing of its shares to permit daily trading as soon as possible now that progress with the Accounts preparation is under its own control, again targeting late April for the resumption of the Listing of its shares on the LSE for trading.

#### **Mark Rollins, Executive Chairman of Tirupati Graphite commented:**

*"The Board is very pleased with the Company's rapid progress since January, and especially since the production restart on 1 February 2025 which has demonstrated the potential of the Vatomina project with the continued implementation of enhanced operating practices under the new management.*

*While the financial position is not yet secure, we are building a firmer footing to move forward towards the goal of becoming a globally significant graphite company, and to capitalise on quickly evolving graphite market dynamics and demand growth from industrial and energy transition market segments. We look forward to keeping investors updated with our continued progress in Madagascar and the Company's other business activities elsewhere".*

#### **Forward looking statements and disclaimers**

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**ENDS**

For further information, please visit <https://www.tirupatigraphite.co.uk/> or contact:

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**About Tirupati Graphite Plc**

Tirupati Graphite 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 Group's operations include primary mining and processing in Madagascar where the Group 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 Group 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 Group's projects is provided below:

Country	Project	Stage
Madagascar	Sahamany	Production paused: 18,000tpa final production plant nameplate capacity
Madagascar	Vatomina	In current production ramp-up to 18,000tpa capacity by December 2025.
Mozambique	Montepuez	100,000tpa permitted, construction-initiated
Mozambique	Balama Central	58,000tpa permitted, development-ready

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