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7 April 2025

Tirupati Graphite plc

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

**CLN Subscriptions at over £2.5 million; Amended Terms,
and Operational 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 that subscriptions for its placing of zero-coupon Convertible Notes ("2025 Notes") have now surpassed £2.5 million. The placing remains open for additional subscriptions until 5pm on Friday 11 April 2025. Terms of the 2025 Notes are being revised as detailed below. The Company has updated its current Investor Presentation (available at www.tirupatigraphite.co.uk) and also provides below certain updates following its second month of restarted operations in Madagascar.

Convertible Loan Note ("CLN") Fundraise and Terms Update

The previously announced terms for the 2025 Notes are amended as follows:

- Conversion price amended to 3.75 pence per ordinary share of the Company (previously 5 pence);
- Warrants to be issued on conversion on a 1:1 basis revised to an exercise price of 3.75 pence per ordinary share; and
- Accelerator option amended: in the event that the Company's share price exceeds 11.25 pence per share for a set period prior to 31 December 2025, holders of the warrants issued on conversion of the 2025 Notes who then exercise their warrants within 30 days will be granted additional warrants on a 1:2 basis, with an exercise price of 15 pence per share and a duration of 18 months (previously a trigger price of 15 pence and an exercise price of 20 pence).

To date, the Company has received £1.56 million of the proceeds of the CLN offering, with the balance all due by 15 April 2025. As previously announced, the 2025 Notes will be convertible at the option of the holder, and by the Company when the conversion shares can be admitted to trading on the LSE (the "Conversion Condition") expected later this year, once: (i) the Company has received approval from shareholders in general meeting for the issue of the shares; (ii) listing of the Company's ordinary shares on the LSE is resumed and the present suspension is lifted, which requires filing of the 31 March 2024 annual report and audited financial statements, as well as the 30 September 2024 half year accounts; and (iii) approval of the required prospectus for issue of the new shares.

The Company is similarly revising the amended terms of its £0.9 million 2019 Convertible Notes, reducing the conversion price of the Notes to 3.75 pence per ordinary share. As a reminder, these Notes will also convert to ordinary shares once the Conversion Condition is satisfied.

The Company is progressing discussions with holders of its £1.8 million 2022 Convertible Notes regarding agreement to extend the mid 2025 maturity date by one year, with a reduction in the conversion price to 10 pence per ordinary share and amended interest terms.

Production Update and Operational Progress

- During March 2025, production achieved from the Vatovina project was 388 MTs of flake graphite concentrate of various grades, up to 96% purity. Production was below the planned monthly target due to a combination of plant shutdowns and lower than expected ore grade.
- In order to support mining of higher grade ore, grade control and mine planning drilling was re-commenced in late March following the return to service of the Company-owned drilling rig.
- First results from this drilling campaign have demonstrated encouraging higher ore grades, and indicate that daily production rates of around 25 tons per day of flake graphite concentrate at the Vatovina plant should be achievable from two Pre-concentration Units ("PCUs").
- The third and fourth PCUs being transferred from the Sahamamay operation to the Vatovina mine area will be installed during April.
- Production guidance of 1000 MT per month by July 2025 and 1500 MT per month by December 2025 remains unchanged.
- VAT refunds received in Madagascar of 195,000 during March 2025.

Sales Outlook

- Interest from customers across all product grades has been strong in the intervening period since the last update.
- As at 31 March 2025, only 220 MTs of legacy prepaid orders (received and paid for in 2024 under the previous leadership) remain outstanding to be produced, with production and incurred costs for these orders expected to be

... , remain outstanding to be produced, with production and related costs for these orders expected to be completed by mid-April. From that point on, all sales will benefit current cashflows.

Financial Accounts and Audit

- The audit of the overdue financial statements for the year ended 31 March 2024 has now resumed, following the need to re-build the accounting system after the denial of access to IT systems by the previous CEO, as previously reported.

Mark Rollins, Executive Chairman of Tirupati Graphite commented:

"The Board is very pleased to have received significant demand for its 2025 Notes from existing and new investors. By surpassing the initial target of £2.5m, the Company is well placed to pursue and deliver on the Board's stated objectives in our announcements and presentations to date, and I encourage those investors who would like to do so to contact the Company directly or through their advisors should they wish to participate."

Forward looking statements and disclaimers

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

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