

18 June 2025

Tirupati Graphite plc
('Tirupati' or the 'Company')

Confirmation of Amendments to Terms of existing Convertible Loan Notes

Tirupati Graphite plc (TGR.L), the specialist flake graphite company and supplier of the critical mineral for the global energy transition, announces that it has reached formal agreement with the required majorities of holders of each of its 2019 and 2022 issues of convertible loan notes to amend the terms of the respective notes.

The terms of the 2019 issue of £909,000 convertible loan notes ("2019 Notes") have been amended by a resolution approved by holders of more than 75% of the 2019 Notes as follows:

- Conversion price amended to 3.75 pence per Ordinary Share;
- Final Maturity Date amended to 31 December 2025;
- Conversion at the option of the noteholder or the Company. Issue of a conversion notice by the Company is subject to the conversion shares being able to be admitted to trading. This will require (i) approval of shareholder resolutions approving the issue of the required number of conversion shares, which resolutions will be presented at the forthcoming Annual General Meeting of the Company; (ii) approval of the required Prospectus for issue of the conversion shares by the FCA; and (iii) the lifting of the present suspension of trading of the shares on the LSE.
- Interest amended to 16% per annum with backdated effect from 1 July 2024. Interest may, at the election of the Company, be paid in Ordinary Shares at conversion or redemption, calculated at 3.75 pence per Ordinary Share.

The terms of the 2022 issue of £1,862,500 convertible loan notes ("2022 Notes") have been amended by a resolution approved by holders of more than 75% of the 2022 Notes as follows:

- Conversion price amended to 7.50 pence per Ordinary Share;
- Final Maturity Date amended to 26 July 2026;
- Interest amended to 16% per annum with backdated effect from July 2024 to 26 July 2025 and to 15% per annum from 27 July 2025 onwards. Interest to 26 July 2025 may, at the election of the Company, be paid in Ordinary Shares, calculated at 3.75 pence per Ordinary Share for the period to 31 December 2024 and at a share price equivalent to a 10 day VWAP prior to 26 July 2025 (or the conversion date) for that period. Interest thereafter will be paid in cash.

Optiva Securities Limited acted as advisor to the Company in respect of the amendment process.

ENDS

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

Tirupati Graphite Plc
Mark Rollins - Executive Chairman
Alastair Bath - Investor Relations

info@tirupati.co.uk
IR@tirupati.co.uk
+44 7356 057 265

CMC Markets UK Plc (Broker)
Douglas Crippen

+44 (0)20 3003 8632

FTI Consulting (Financial PR)
Ben Brewerton / Nick Hennis

+44 (0) 20 3727 1000
tirupati@fticonsulting.com

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, Sahamamy and Vatomina, with a combined installed final nameplate production capacity of 36,000tpa, 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	Sahamamy	Care & Maintenance: 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

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

MSCPKFBKOBKKQAD