

15 July 2025

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

Notice of AGM, Listing Suspension Update, and Business Update

Tirupati Graphite plc (TGR.L), the specialist flake graphite company and supplier of the critical mineral for the global energy transition, provides Notice that it will hold its Annual General Meeting ('AGM') at 10:00 a.m. BST on 8 August 2025 at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London, SE1 2AU, United Kingdom.

The Notice of AGM and Proxy Form, which sets out the arrangements for the meeting and how shareholders may vote and ask questions, have been posted to the registered shareholders who have elected to receive a hard copy today, and will be made available on the Company's website, www.tirupatigraphite.co.uk.

The Annual Report and Financial Statements for the financial year ended 31 March 2024 which were announced today are also being posted to shareholders.

Extended Listing Suspension

The disruption and delays caused by the continuing denial of access to the Company's accounting and other IT systems by Mr S Poddar, the previous, now terminated, CEO, and the outsourced provider controlled by him and Ms P Poddar (also a director of the Company until December 2024) has severely delayed the completion of the already overdue accounts for the year ended 31 March 2024 ("2024 Accounts"). While the accounting records have been reconstructed, this has led to a more extended audit process. The filing of the 2024 Accounts today is therefore a key milestone in overcoming these issues and towards the Company's shares trading again in the LSE.

The Company is required to file its audited accounts to 31 March 2025 ("2025 Accounts") by 31 July 2025, for compliance with its Listing obligations. The consequence of the delay to the 2024 Accounts and audit, and the reconstruction of the 2024/25 accounting records that has been required, is that the 2025 audited accounts will now not be filed by 31 July, and of a suspension of the Listing of the shares therefore commencing on 1 August 2025.

The Directors do not think it would be in the interests of shareholders for the restoration of the Listing while there is material risk of a suspension shortly thereafter. Accordingly, it is unlikely that trading in the shares on the LSE will resume until the 2025 Accounts and related audit are completed. The Directors believe this will allow for a more orderly market for trading of the Company's shares.

Mr. Poddar and related parties no longer have any involvement in the affairs of the Group, nor its supply chain arrangements. Following completion of the 2025 Accounts, his actions in denying access to systems should no longer impact the Company.

AGM

Resolutions will be presented at the AGM to provide authority for items to enable the continued positive progress of the turnaround and realisation of value for shareholders in the view of the directors.

Shareholders are strongly encouraged to vote FOR all the Resolutions proposed by the Board.

Health, Safety and Environmental Performance

- Zero significant incidents or Lost Time Injuries ("LTI's") during the period 1 January 2025 to 30 June 2025.
- Health and safety practices around operational activities at the mine site, and the surrounding concession areas have been reviewed and updated, with new signage deployed and use of new PPE equipment due to be implemented.

Production Reporting Notice

The Company has decided that the basis for reporting its production of flake graphite should be amended henceforth to report figures based only on dry graphite production, not production after the centrifuge separation phase of processing. This will be consistent with the volumes that are sellable and with Resources Estimates. Production measured at the centrifuge stage contains an element of water added in processing which is subsequently removed on drying. Accordingly, production since the restart of mining operations on 1 February 2025 is restated as follows: February 351 MTs (previously reported as 375 MTs), March 371 MTs (previously reported as 388 MTs). Any additional inventory of wet graphite awaiting drying will not be reported as production but will be adjusted for in cost of sales at an appropriate production cost.

Production guidance for targets to be achieved as part of the ramp up with additional installed capacity, from end July 2025 and by December 2025, remain unchanged at 1000 MTs per month rate, and 1,500 MTs per month, respectively.

Operational Progress Update

- Production from operational restart on 1 February 2025 to 30 June 2025 of 2,064MTs. April production achieved 517MTs. May production 380 MTs; May was impacted by loss of 10 mining days due to adverse weather involving unseasonal levels of rainfall; June production 445 MTs; 13 mining days were lost in June due to adverse weather, planned maintenance, and public holidays. Ongoing stockpiling Run-of-Mine ore feed to mitigate against production interruptions caused by future adverse weather has commenced.
- Grade control drilling was initiated in order to better identify higher grade ore zones above 2.5% Total Graphite Contained ("TGC"), and ensure mining is only conducted in appropriate areas.
- Lighting has been introduced at the mine to enable an around-the-clock safe mining operation.
- A new deposit, named "BK6", was prepared for development since March 2025 and mining and stockpiling commenced on 18 June 2025. This area demonstrates shallow mineralisation and random samples of graphite grades, above 4% TGC, and expands the Vatomina active mining areas to three: Tanadava, Old Mine, and BK6.

- As part of the development of BK6 and preparations for the commencement of operations, a 2.5km road had to be built, followed by overburden stripping.
- Two Pre-Concentration Units ("PCUs") were relocated from the Sahamamy mine to the newly opened BK6 mine area at Vatomina, together with the installation of water and slurry pumping systems. Installation and commissioning of PCU3 was completed on 19 June 2025, and installation of PCU4 is 80% complete, with completion of commissioning due to complete over a week upon finished installation completion, subject to potential weather interruptions, in July.
- At the Vatomina final processing plant ("FCU"), a fourth ball mill was installed, a flotation cell was replaced, and several further upgrades and adjustments were completed by 20 June 2025 to enhance recoveries.
- Further upgrades to the dryer system and existing PCUs are underway.
- Two additional articulated dump trucks ("ADTs") were leased and added to the mining fleet to optimise mining and overburden stripping.
- Improved procurement and supply chain management procedures were implemented to support timely availability of spare parts and consumables on site, to support uninterrupted production.
- Quality Control and Quality Analysis equipment and practices have been upgraded by conducting overdue recalibration of equipment and standardisation of testing techniques and through the incorporation of widely-used industry software.

Operational Outlook

- Commercial production from the reconfigured FCU and 3 x PCU operation described above commenced from 20 June 2025.
- Further additions to the mining fleet will be made to further enhance fuel supply logistics, mine development and ore stockpiling activities.
- PCU4, located at BK6 is expected to commission and commence production from the end of the first half of July. Combined, the FCU and 4 x PCU configuration is targeted to have daily production capacity in the range of 44-48MTs.
- Following installation and commissioning of PCU3 and PCU4 at the greenfield BK6 mining area of Vatomina, management's guidance of achieving production of some 1,000 tonnes per month of flake graphite from end July 2025 remains on track.
- With other process modifications planned and underway to increase throughput in the PCU's, production guidance of 1,500 tonnes per month of flake graphite by December 2025 is on track.

Sales Update and Outlook

- All prepaid graphite orders inherited from 2024 under the previous leadership were settled by production and shipments by May 2025.
- Sales pipelines continues to grow, with orders for the year to date since February standing at over 6,000MTs; customer relationships have gradually been restored and inbound inquiries continue to grow for the Company's Madagascar and Mozambique natural flake graphite from existing and prospective customers.

Sahamamy Project, Madagascar

- Strategic options to restart operations at the 18,000tpa nameplate production Sahamamy project in Madagascar are under evaluation, including possible Joint Ventures and Farm-In arrangements to fund the required capex.

Working Capital and Funding

- Following completion of the £4.5 million Convertible Loan Note (CLN) issue this year, and amendment to the terms of the £0.9 million 2029 CLN issue, the Company will be able to convert to equity £5.5 million of funding. The £1.9 million 2022 CLN issue has also been amended to extend its maturity, as announced on 18 June 2025.

Mark Rollins, Executive Chairman of Tirupati Graphite Plc commented:

"The turnaround has progressed substantially since operations restarted in February, and our actions stabilised the business and resolved significant inherited issues in the first half of 2025. With the operational reconfiguration of the Vatomina project almost complete, focus is now on continued mitigation of execution risks, delivery of the production ramp up to 1,500MTs per month by December and realisation of cash sales receipts as early as possible.

To enable the successful delivery of the turnaround work programme, the Directors encourage all shareholders to vote for the resolutions put forward at the upcoming AGM."

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

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
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