

14 August 2025

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

**Madagascar Operational Update**

Tirupati Graphite plc (TGR.L), the specialist flake graphite company and supplier of the critical mineral for the global energy transition, provides a progress update on its Madagascar operations.

**Vatomina Operations - July**

- The commissioning of the fourth PCU at the BK6 mine site was successfully completed on 31 July 2025; as at the end of July, the Vatomina operation had 4 working PCUs.
- Production for July 2025 was 221 MTs of sellable graphite. July saw significant unseasonal rainfall resulting in a loss of 17 days of mining operations.
- Sellable production totals 2,285 MTs since restart of operations in February 2025.
- The target of 1,000 MTs per month production rate was not achieved by end of July due to adverse weather and factors described below. It is now expected that this production rate will be achieved in October 2025.
- In addition to weather-related interruptions to mining operations, production was behind guidance due to the factors below; rectifications commenced before the end of July and will continue during August:
  - Installation of larger dryer, relocated from Sahamamy, delayed by adverse weather;
  - Insufficient ore mined to supply PCUs at the required feed rate;
  - Insufficient slurry feed provided from PCU to final processing plant ("FCU");
  - Non-availability of various spare parts in-country.

**Vatomina Operations - August Onward**

- Remedial measures and upgrades being implemented and planned for the remainder of 2025 include:
  - The larger dryer installation is to be completed in the week commencing 18 August, which is expected to increase overall drying capacity to 4.5 tons per hour;
  - A comprehensive re-supply shipment of spares for the mining fleet and process plant, and of necessary replacement and upgrade equipment, to optimise PCU and FCU processing rates will be delivered to site by the middle of September, and upgrades will be completed during October;
  - Addition to the excavator fleet with a new excavator available at site from 16 August, with 60% higher capacity than our current excavator fleet and increasing the excavator fleet to five units; all to be operational from September post re-supply of spares.
  - Ore stockpiling of one-month's Run-of-Mine ore to be maintained to mitigate future potential adverse weather disruptions to mining operations.
- These upgrades to the PCUs and FCU, and continuous ore sampling to support optimal ore recoveries should support the production of high quality finished product grading up to 96% fixed carbon.
- Guidance of 1500 MTs per month production rate by December 2025 remains in place.
- Evaluations for installation of double-deck vibratory screens at each PCU are underway

- Evaluations for installation of double-deck vibratory screens at each FCO are underway to increase the throughput such that 1500 tons per month can be maintained.

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

*"It is very disappointing that a combination of factors including adverse weather and equipment failures have resulted in the forecast production ramp-up being behind schedule. We have a comprehensive plan of remediation measures and capacity upgrades to be implemented over the coming months and therefore still expect to be able to achieve the previous production guidance of 1,500 MTs per month by December 2025. The lower production clearly impacts our cash flow. While there have been some partly offsetting cash savings, we are evaluating the options to secure additional funding."*

**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 potential combined final nameplate production capacity of 36,000tpa, subject to ongoing work at Vatomina, and redevelopment of Sahamamy, currently on care and maintenance. 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.

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