

6 October 2025

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

Additional CLN Issuance, Corporate and Operational Update

Tirupati Graphite plc (TGR.L), the specialist flake graphite company and supplier of the critical mineral for the global energy transition, announces the issue of additional convertible loan notes, the appointment of a new interim CEO, and an update for its Vatomina project operations.

Issue of Convertible Loan Notes

- The Company has received subscriptions for a further £300,000 of convertible loan notes (the "Series 2 2025 CLN ") on the same terms as the £4.5m notes issued earlier in the year ("2025 CLN", see RNS dated 12 May 2025). Subscribers include: Inland Global Limited and certain directors and related parties as follow:
 - o Mark Rollins, Executive Chairman: £16,000
 - o Christian Dennis, Non-Executive Director: £5,500
 - o Optiva Securities Limited (Christian Dennis is a director): £31,000
- Inland Global Limited ("IG") was a significant investor in the 2025 CLN, having subscribed for £1.25 million of those notes, and has subscribed for £100,000 of the Series 2 2025 CLN. As described below, IG will also be supporting the management and Board of the Company.
- The Series 2 2025 CLN funding will be used to bridge requirements resulting from below-forecast performance due to delays with the planned operational turnaround at the Vatomina project and while the Company explores additional financing options to complete the remaining phase of the operational improvement plan at Vatomina.

CEO

- Mr Arun Somani has been appointed as CEO of the Company on an interim basis, with immediate effect. The interim CEO position will not be a member of the Board of Directors.
- Mr Somani has been seconded from Inland Global Ltd ("IG"), of which he is a director:
 - o IG is a holding company of the trading company "Afro Gulf Commodities Trading FZC" - which deals in Copper sales from the mines of DR Congo.
- Mr Somani has over 25 years of experience in strategic management, operations, and multi-industry leadership across the UAE, and has focused on driving growth, optimizing processes, and leading cross-functional teams in trading, commodities, mining, manufacturing, and fit-out sectors. He has been a director of SNK Rolling Bearing Limited since 2000, managing end-to-end operations, including procurement, sales, finance, and administration for over 25+ years, MD of Gulf Commodities Trading FZCO, a copper trading business since 2021, MD of African Tradex FZCO since 2015, a trading business of electric, building material, hardware, and was Partner of LighTech Audio Visual Rental between 2017-2025, where he led business development and operations in AV equipment rentals for events and corporate clients.

Non-Executive Director

- Following the new interim CEO appointment, Mr James Nieuwenhuys has been appointed as Non-Executive Director, transitioning from his previous role as CEO and an executive director, with immediate effect. James will continue to support the Company as an advisor.

IG Right to Appoint a Board Member and Relationship Agreement

- The Company and IG have entered into an agreement, under which IG has the right to appoint a board member provided it:
 - o holds its current investment in the 2025 CLN notes; or
 - o it is directly or indirectly interested in Voting Rights representing more than 10 per cent. (10%) of the rights to vote at a General Meeting of the Company attaching to ordinary shares.
- IG has confirmed that it will not exercise its right to appoint a Board member while Mr Arun Somani serves as Interim CEO.
- The Company and IG have also entered into a Relationship Agreement: conditional on it holding a qualifying interest in ordinary shares carrying 20 per cent (20%) or more of the Company's voting share capital, IG undertakes that:
 - o the Group and the business shall be managed for the benefit of the shareholders as a whole and independently of itself or any of its associates;
 - o all transactions, agreements and arrangements between the Company and IG and/or any of its associates shall be on an arm's length basis and on normal commercial terms; and
 - o the composition of the Board shall at all times include at least two Independent Directors.

Following the planned conversion to ordinary shares of the 2025 CLN, the Series 2 2025 CLN, and the 2019 CLN, together with adjustment for accrued interest thereon, expected later this year, IG would hold c.12.53% of the enlarged ordinary share capital of the Company (with the precise number at the time depending on the date of conversion and the interest calculation thereto).

Vatomina Operations

Production in August 2025 was below plan at 470 MTs. Nine days of mining were lost due to adverse weather and processing was hindered by ore quality issues, and plant operational issues.

A temporary suspension of mining operations was implemented in mid-September 2025 in order to allow time to address these issues, the installation of additional equipment at the plant, and also allow for the refurbishment and replacement of a number of key plant operational items, which are now due to arrive in mid-October. The combination of these upgrades to the plant and targeted improvements in the mining performance are expected to drive a significant improvement in sustainable production from November onwards.

Mark Rollins, Executive Chairman of Tirupati Graphite Plc commented:

"I'd like to welcome Arun as CEO to support the ongoing Vatomina-focused turnaround and the operational improvement and implementation plan there. We are grateful for the continued support of Inland Global Ltd and other subscribers with the latest fundraising, and look forward to working closely together going forward. I'd like to thank James for his contributions as CEO to the turnaround at Vatomina in challenging inherited conditions from the start of the year, and am pleased he has agreed to continue to provide his experience and support as an NED. We will update stakeholders later this month regarding the resumption of operations at Vatomina, funding, the re-listing of the Shares and conversion of the loan notes due this year. We expect to file the audited accounts and annual report for the year ended 31 March 2025 around the end of this month."

Arun Somani, Chief Executive Officer of Tirupati Graphite Plc, commented:

"I am honoured to take on the role of CEO at this pivotal stage for Tirupati Graphite. My immediate priority is to stabilise operations and resume production at Vatomina without delay, ensuring consistency, efficiency, and disciplined cost control. Achieving reliable output in the short term will be the cornerstone of rebuilding confidence with our investors, partners, and employees."

Looking beyond Vatomina, our long-term strategy is to unlock the potential of our other mining assets, at the Sahamamy site, and in Mozambique. These projects, combined with our operational improvements at Vatomina, will position Tirupati to become a significant supplier of natural graphite to the global market. I see significant opportunity to unlock further value across both upstream and downstream areas of the

business.

By balancing immediate operational focus with long-term growth ambitions, we will strengthen the Company's foundation and deliver sustainable value creation for our shareholders while supporting the global energy transition."

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, 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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