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Tirupati Graphite PLC
10 December 2025

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Tirupati Graphite plc

('Tirupati' or the 'Company' or 'Group')

Placing, CLN issue and Corporate Update

Tirupati Graphite plc (TGR.L), the specialist flake graphite company and supplier of the critical mineral for the global energy transition, is pleased to announce that it has received commitments for £3.1 million for a new round of financing, including convertible loan notes and a conditional placing of new shares, as part of a package of re-financing measures initiated by the Board. This also includes a planned re-structuring of existing loan notes and the convening of a general meeting of shareholders ("GM") to vote on related shareholder resolutions. Updates on operations, Board and management positions and financial matters, are also included below.

The Board considers that in the light of the operational issues experienced in 2025, the further upgrades and improvements required to achieve sustainable production cash flows, and its present difficult liquidity position, the proposed package of measures will best protect shareholder value and the interests of all the Group's stakeholders.

Updates

On 14 August 2025, the Company announced that a further programme of remedial measures would be needed to complete the operational turnaround launched under new leadership in January 2025 and to achieve production at capacity levels. Subsequently, the Company announced that operations at Vatomina had been temporarily suspended from mid-September and production has remained suspended to date, pending receipt and installation of equipment for the upgrades and the repairs to the mining fleet and processing machinery designed to support production at capacity levels. The previously noted shipments of certain parts of that ordered equipment have arrived at site.

On 6 October 2025, the Company announced it had received subscriptions for £300,000 of convertible loan notes on the same terms as the £4.5m convertible loan notes issued earlier in the year (together the "Existing 2025 CLNs"). This was intended to provide short term funding while more substantive financing requirements and options were further explored. The Company received £261,000 from that fundraise with discussions ongoing in respect of the non payment to date by one investor of its subscription.

The Board concluded that the Group now needed additional resources to complete the turnaround strategy and restart production, while also settling existing creditors including the significant remaining balances dating from 2024 inherited from the prior leadership.

The Board has also identified additional capex and one-off operating cost requirements to achieve a reliable production output. These reflect the under-investment in the assets in prior periods and poor maintenance, as well as processing upgrades to be able to process the mined graphite ore to the required quality for sale.

In light of these requirements, the Board has initiated the following measures:

I. Fund Raise: a new fund raise of £2.5 to 3.5 million (the "Fund Raise") including the issue of new ordinary shares ("Ordinary Shares") by way of a conditional placing (the "Placing") and the issue of new convertible loan notes ("New 2025 CLNs") to meet existing requirements and, to provide a more substantial margin for working capital and any future divergence from forecasts. Commitments for the Fund Raise received to date comprise a total of £ 3.1 million. The £3.1 million total commitments includes £2.40 million for the Placing and £0.74 million to be received on an accelerated basis for the New 2025 CLN (see (ii) below). Additional commitments to the Placing will be targeted before closing.

Principal terms for the Placing are:

a. Share issue price of 1.5 pence per Ordinary Share;

b. Closing of the Placing is conditional on:

- a minimum subscription amount for the Fund Raise of £2.5 million being achieved, which has therefore been satisfied;
- approval at a GM of the relevant shareholder resolutions (explained below);
- the proposed amendments, as described below, to the 2019 and the Existing 2025 CLNs being agreed by the requisite majority of those noteholders; and
- the new shares to be allotted and issued pursuant to the Placing ("Placing Shares") being admitted to listing and trading,

(together, the "Closing Conditions").

c. Warrants being issued to subscribers under the Placing, carrying the right to subscribe for additional Ordinary Shares, on a one-for-two basis, at an exercise price of 3.75p per share and with a duration of 24 months from issue (the "Warrants").

Warrants: The Warrants will be created pursuant to a warrant instrument to be entered into by the Company prior to admission of the Placing Shares to the Official List and to trading on the Main Market of the London Stock Exchange plc ("Admission"), and will be granted to placees on Admission. Save as set out below the Warrants will be exercisable at any time during the period of 24 months from the date of grant at a subscription price of 3.75 pence for each share subscribed for on exercise of a Warrant ("Warrant Share"). Exercise of the Warrants shall be conditional on the Company having sufficient shareholder authorities to issue and allot the Warrant Shares on a non pre-emptive basis which shall be proposed at a separate general meeting to be convened no later than 31 March 2026. Investors should be aware that neither the directors nor the Company can guarantee that such resolutions will be passed by the shareholders.

Use of Proceeds: The net proceeds of the Fund Raise are expected to be used for capital expenditures and improvements at the Vatomina mine (approximately £0.5 million), initial operating expenses and working capital as production resumes (approximately £0.6 million), as well as general corporate purposes including expenses of the prospectus preparation, payments to creditors and corporate costs.

The Placing is proposed to be implemented by way of a cashbox structure involving a subscription for non - cash consideration, further details of which are set out below. This structure is being used so as to enable the Placing to complete as quickly as possible. Optiva Securities and Albr Capital are acting as placing agents for the Placing.

II. New 2025 CLNs: In order to permit an earlier restart of production ahead of closing of the

II. New 2025 CLNs: In order to permit an earlier restart of production ahead of closing of the conditional Placing, investors who have subscribed £0.74 million to the Fund Raise by way of a the New 2025 CLNs without the Closing Conditions applying, will benefit from enhanced terms as to Warrant eligibility (one Warrant-for-one conversion share) and a coupon until conversion. The New 2025 CLNs will also be convertible into Ordinary Shares at a share price of 1.5 pence per share, as soon as the Closing Conditions for the Placing have been met, and will have a final maturity date, if not previously converted, of 31 March 2026. The terms of the New 2025 CLNs would permit the allotment of Ordinary Shares arising on conversion via a cashbox structure for the same reasons as noted above.

III. Amendments to the Existing 2025 CLNs: Under the terms of the Existing 2025 CLNs, the conversion price will be adjusted on the grant of the New 2025 CLN as that new issue will constitute an adjustment event under the terms of the Existing 2025 CLNs. The adjusted conversion price will also be 1.5 pence per Ordinary Share. A resolution to amend the terms of the Existing 2025 CLNs is being sent to noteholders shortly, acceptance of which is a condition of the Placing closing and is therefore vital to the success of the re-structuring package. Proposed amendments comprise:

a. Adjustment of the number of warrants that would otherwise be issued on conversion as a result of the adjustment event triggered, which will remain the same as under the existing terms, but will now represent 2 warrants for every 5 Ordinary Shares arising on conversion given the conversion price will have been adjusted;

b. Retention of a 3.75p per Ordinary Share exercise price for those warrants (i.e. no re pricing at the adjusted conversion price) and extension of the duration of the warrants to be issued to 24 months from issue, from 18 months;

c. Extension of the final maturity date from 31 December 2025 to 31 March 2026;

d. Certain other amendments to permit the allotment of Ordinary Shares arising on conversion via a cashbox structure for the same reasons as noted above.

Further details of the above will be provided in a separate communication to holders of the Existing 2025 CLNs.

IV. Amendments to the 2019 CLNs: A resolution to amend the terms of the existing 2019 CLNs("2019 CLNs") is being sent shortly to noteholders. Proposed amendments comprise:

a. Adjustment of the conversion price from 3.75 pence to 2.5 pence per Ordinary Share;

b. Extension of the final maturity date from 31 December 2025 to 31 March 2026;

c. Certain amendments to permit the allotment of Ordinary Shares arising on conversion via a cashbox structure for the same reasons as noted above.

Further details of the above will be provided in a separate communication to holders of the 2019 CLNs.

V. Amendments to the 2022 CLNs: A resolution to amend the terms of the existing 2022 CLNs ("2022 CLNs") is being sent shortly to noteholders. Proposed amendments comprise:

a. Adjustment of the conversion price from 7.5 pence to 3.75 pence per Ordinary Share;

b. Extension of the final maturity date from 26 July 2026 to 31 March 2027.

Further details of the above will be provided in a separate communication to holders of the

Further details of the above will be provided in a separate communication to holders of the 2022 CLNs. Amendments to this 2022 CLN are not a condition to the Placing but if not passed would potentially require a re-financing of the CLN in mid 2026.

VI. Subdivision: As the proposed issue price pursuant to the Placing is less than the current nominal value of an Ordinary Share of 2.5 pence, it will be necessary, in order for the Placing to proceed, to reduce the nominal value of the Ordinary Shares by way of a subdivision of the issued share capital such that each Ordinary Share is subdivided into one Ordinary Share of 1 pence and one deferred share of 1.5 pence (the "Subdivision"). The deferred shares would have no significant rights attached to them and carry no right to vote or participate in a distribution of surplus assets and will not be admitted to listing or trading.

VII. GM: a GM will be convened for 8th January 2026 with details to be provided in a circular to shareholders expected to be sent shortly. The meeting will propose ordinary resolutions to approve (i) the Subdivision and (ii) the grant of the necessary authority to issue and allot (a) the Placing Shares; (b) any new Ordinary Shares which will result from the conversion of the New 2025 CLNs and the amendments to the other CLNs referred to above; and (iii) any new Ordinary Shares required to be issued on the exercise of the Warrants. The Circular including the notice of the GM will include further details of the proposals set out in this Announcement.

Cashbox Structure

The Placing will be effected by way of a cashbox placing of new Ordinary Shares for non-cash consideration. Optiva will, pursuant to a subscription and transfer agreement ("Agreement"), subscribe for redeemable preference shares in TGF Limited a Guernsey incorporated subsidiary of the Company ("NewCo") in an amount equal to the net proceeds of the Placing. The Company will allot and issue the new Ordinary Shares on a non-pre-emptive basis to placees in consideration for the transfer, pursuant to the Agreement, of the redeemable preference shares in NewCo that will be issued to Optiva. No Shareholder approval is therefore required to effect the Placing on a non pre-emptive basis.

Instead of receiving cash as consideration for the issue of new Ordinary Shares, following completion of the Placing, the Company will own the entire issued share capital of NewCo, whose only asset will be its cash reserves, which will represent an amount approximately equal to the net proceeds of the Placing. The Company will then be able to access those funds by redeeming the redeemable preference shares it holds in NewCo.

Accordingly, by subscribing for new Ordinary Shares under the Placing and submitting a valid payment in respect thereof, each placee would instruct Optiva to hold such payment on their behalf and: (i) to the extent of a successful application under the Placing, to apply such payment solely to permit Optiva to subscribe (as principal) for redeemable preference shares in NewCo; and (ii) to the extent of an unsuccessful application under the Placing, to return the relevant payment without interest to the applicant.

A similar structure is intended to be used for the conversion of the Existing 2025 CLNs, the New 2025 CLNs and the 2019 CLNs, but with the subscription and transfer agreement being entered into directly between the relevant noteholder and NewCo.

Summary

Subject to securing the shareholder and noteholder approvals described above, the Company expects to:

a) be able to file its delayed annual report and accounts for the year ended 31 March 2025 in

January 2026, together with delayed half year financial statements to 30 September 2025, allowing it to apply for the suspension of trading in its shares to be lifted shortly thereafter; and

b) receive approval for the Prospectus required for the issue of Ordinary Shares pursuant to the Placing and in respect of the conversion of the New 2025 CLNs, the Existing 2025 CLNs and the 2019 CLNs. The Company expects to issue a conversion notice under the terms of each of those CLNs as soon as the Prospectus is approved and necessary resolutions have been passed at the GM.

Management and Board

On successful conclusion of the new financing, the Company intends to recruit a permanent CEO and a CFO for the Group who will oversee and expand the existing operations while executing a growth agenda going forward. Mr Arun Somani remains as Interim CEO for the time being and will drive the turnaround programme. Further enhancements to the Executive and Board composition will be assessed as the Company makes progress with strategic initiatives during 2026.

An investor presentation in connection with these measures has been posted on the Company's website at https://tirupatigraphite.co.uk

Outlook

On successful completion of the above measures, the Group intends to restart production, complete various repairs and upgrades at its Vatomina mine and to build production levels through the first half of 2026. The Group sees growing graphite demand and planned measures to improve production will also support the potential for significant new offtake arrangements. In parallel, the Group intends, as the local security situation permits, to progress towards development of the two projects in Mozambique during the coming year, as well as evaluate downstream integration opportunities which are currently under investigation.

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

"This fundraising and the re-structuring resolutions are crucial to complete the turnaround at Vatomina, started earlier this year and move the Company forward beyond its legacy issues. We are delighted to receive the support of new and existing investors through the commitments already received. The funding will be used to complete remaining workstreams identified by the team and support a production ramp-up to capacity levels. Having spent some time at the site, I am impressed by the local team and am confident that there is now a full understanding of the steps needed to reach sustainable production and financial results at Vatomina."

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 permits and 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 world class, natural graphite projects in Mozambique including the Montepuez graphite project, which is permitted for 100,000tpa production and where substantial construction work has already been undertaken, although the projects remain under force majeure at the present time.

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