

13 March 2026

Tirupati Graphite plc
(‘Tirupati’ or the ‘Company’)

Unaudited Half-Year Results to 30 September 2024

Tirupati Graphite plc (TGR.L), the specialist flake graphite company and supplier of the critical mineral for the global energy transition, announces its delayed Interim Results for the six months ended 30 September 2024.

On 10 December 2025 the Company announced details of a new fundraising and financial restructuring of the Group, as well as updates on operational and corporate matters. On 6 January 2026, the Company announced the results of the related general meeting of shareholders to approve certain steps in the re-financing. On 29 January 2026, the Company announced that various amendments to the terms and maturity dates of previously issued convertible loan notes had been approved by the requisite majorities of the respective noteholders. The publication of these delayed financial results for the six months ended 30 September 2024 is a further step forward on the turnaround plan and expected re-listing of the Company’s shares in the near future.

In the six months to 30 September 2024:

- Total production was 838MT of flake graphite from the Group's Vatomina project in Madagascar. Vatomina had intermittent production, due to operational and funding problems;
- The Sahamamy project remained in care and maintenance for the time being;
- The Group experienced difficult liquidity challenges and accumulated significant arrears of creditors. Funds were raised through £180 thousand of director loans and a small convertible loan note offering of £50,000, as well as prepayments from customers for graphite sales;
- The Company issued 5.2 million new ordinary shares in May 2024 in lieu of arrears of remuneration, to certain current and former directors and executives; and
- Mr. Michael Lynch-Bell joined the Company as Non Executive Chairman in June 2024.

The shares of the Company were suspended from trading on the LSE on 1 August 2024. In 2024, a group of shareholders sought to requisition an EGM of the Company to require Board changes in order to address shortcomings in governance and financial management of the Company. While that initiative was not successful at the time, changes were subsequently implemented in December 2024 and the turnaround strategy then commenced with significant new finance arranged and an operational improvement plan implemented. Events since 30 September 2024 are described in more detail in this report.

Mark Rollins, Executive Chairman of Tirupati Graphite, commented:

"While noting the Company delivered a poor performance in the six-month period to 30 September 2024 we are pleased to continue to bring our financial reporting to shareholders up to date with the publication of these Half Year Results. This is another step in returning to full compliance with our listing obligations following the Board changes and towards being able to lift the suspension of trading of the shares. We are grateful to shareholders and all stakeholders and staff for their continuing support."

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INTERIM REPORT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

The operations of the Company's Madagascar projects delivered a poor production performance during the six months to 30 September 2024. Operations were unable to generate positive cash flow due to low margins from inefficient working of the plant at low volume and with poor quality ore being mined, and distressed liquidity meant that the Group could not pay all suppliers and staff on time.

Only the Vatomina project operated during the period, albeit for only three months, whilst the Sahamamy project was put on a care and maintenance basis in order to reduce ongoing costs.

The reporting obligations of the Company were not able to be met by the end of the period, which had also led to the delayed publication of the audited financial statements and report for the year ended 31 March 2024. Consequently, the suspension of the listing of the Company's shares from trading on the main board of the London Stock Exchange was made effective on 1 August 2024.

Mr Michael Lynch-Bell joined the Board as an independent non executive director and Chairman on 11 June 2024, with Mr Shishir Poddar stepping down as Chairman but continuing as CEO and a director. Since 30 September 2024 there have been major changes in the composition of the Board and executive positions, as detailed below.

Further events since the reporting period, described below, have put the Group onto a much firmer footing, with new financing raised.

The Company expects to publish its financial statements for the year ended 31 March 2025 with a full update on performance for the year very shortly. It also expects to publish unaudited interim statements for the six months to 30 September 2025 around the same time.

2024/25 Principal Risk and Uncertainties

The Directors have reviewed the principal risks and uncertainties facing the Company and concluded that they remained substantially unchanged from those disclosed in the 2024 Annual Report and listed below:

1. Financial Strategy
2. Capital and Funding risks
3. Competition risks
4. Availability of Utilities: Power and Water Resources
5. Attraction and Retention of Human Capital
6. Standing of Concession Agreements
7. Adverse Weather Conditions
8. Climate Change and Related risks
9. IT Systems: Data and Security risks
10. Geological risks
11. Supply Chain risks
12. Customer Specification and Product Quality risks
13. Volatility of Commodity Prices
14. Geopolitical, Regulatory and Sovereign risks
15. Environmental risks
16. Health and Safety risks.

The detailed descriptions of the principal risks and how they are being managed can be found on pages 29 to 34 in the 2024 Annual Report.

Related Party Transactions

See Note 19 to these Interim Financial Statements for information on related party transactions in the period. The arrangements with private companies owned, partly owned and/or controlled by the Company's former CEO, Mr Shishir Poddar, including Pranagraf, were all terminated in early 2025.

Events since 30 September 2024

- Mr A Bath resigned from the Board and role at the Company in mid-November 2024, and subsequently rejoined in an executive role in January 2025.
- As described in the 2024 Annual Report, in December 2024 Board and management changes were initiated following shareholder concerns over the governance and leadership of the Company. A requisition notice provided to the Company at the end of November 2024. The following left the Board at or around this time: Ms. P Poddar, Mr S Poddar. New directors appointed were Mr J Nieuwenhuys, Mr C Dennis, Mr M Erden (who subsequently resigned to take up a new position elsewhere) and Mr Mark Rollins, who was appointed as Executive Chairman at the end of December 2024.
- The role of the previous CEO Mr S. Poddar was terminated in February 2025, and Mr James Nieuwenhuys was appointed as new CEO, continuing until October 2025 when he reverted to a non-executive director role and was succeeded on an interim basis by Mr Arun Somani.
- The Company issued 9,053,110 ordinary shares in January 2025 to certain directors, in lieu of cash salary.

- Accounting systems: the Group lost access to its accounting systems and most data systems in early 2025 following the termination of the services of the CEO, as he withheld administrative rights to the systems and support from previous outsourced service provider companies in India controlled by him. The Company had to implement a new accounting system in 2025.
- Production and operations were resumed from the Vatomina project in February 2025 but suspended again in mid-September 2025, pending implementation of an improvement programme and raising of additional finance to fund that.
- Re-financing: the Company launched a number of re-structuring and financing measures in 2025.
 - o £4.5 million was raised through a convertible loan note issue in the first half of 2025 ("2025 Series 1 CLN") and a further £0.6 million in September/ October 2025 through a further convertible loan note issue ("2025 Series 2 CLN"), the notes being conditionally convertible to ordinary shares by the Company.
 - o In December 2025, £3.1 million was subscribed by means of additional ("Series 3") convertible loan notes (£0.7 million) and a conditional placing ("Placing") of ordinary shares, at 1.5 pence per share (£2.4 million).
 - o The Company has received approval from the required majority of the holders of CLNs issued in 2019, 2022 and 2025 to amend their terms, including extension of their final maturity dates and the conditional ability of the Company to convert the 2019 CLNs to ordinary shares, as already existed for the 2025 CLNs under their original terms.

Full details of these measures have been announced at the time and are also summarised in Note 20 to these interim financial statements.

- o The Company reached agreement with certain major creditors to settle amounts owing according to various individual payment plans. Not all such creditors have formal payment plans agreed with the Group, and in respect of certain creditors payments are continuing to be made to spread settlements over an extended period without such formal agreement in place. All creditors in respect of prepaid amounts, received as advances by the Group in 2024 or earlier periods for graphite sales, received either delivery of the contracted graphite or repayment of the advances by May 2025.
- o Shareholders approved, in January 2026 a sub-division of the Company ordinary share capital, with each ordinary share of 2.5 pence par value sub-divided into one new ordinary share of 1.0 pence par value and one deferred share of 1.5 pence par value.

Going Concern

The half year financial statements to 30 September 2024 are prepared on a going concern basis of accounting, which the Board considers reasonable taking account of key factors and uncertainties described below. The Directors have prepared cash flow projections for the period to 31 May 2027 which show that the Company and the Group meet their ongoing liabilities as they fall due.

Through 2024 and early 2025, the Group experienced an extended period of financial distress during which production and therefore revenues were intermittent and the Group was late in settling various creditors. From January 2025, a new Board was in place and new financing has been raised, with amendments agreed to the maturity and terms of existing financing and payment plans agreed with several larger creditors.

Following the steps implemented in 2025, the remaining material uncertainties to continuing as a going concern are now considered to be the closing of the conditional share placing undertaken in December 2025 and the conversion of the 2019 and 2025 Series 1,2 and 3 Convertible Loan Notes ("CLNs") to equity before their final maturity dates. These CLN instruments have a final maturity date (as amended in certain cases) of 31 March 2026. See above and also Note 20 to the condensed financial statements regarding events since the balance sheet date including the issue of Series 1,2, and 3 CLNs, the conditional Placing, shareholder approvals and CLN amendments completed so far, which satisfy certain of the conditions to closing of the Placing and the ability of the Company to issue conversion notices for the CLNs. The remaining conditions to be satisfied for closing the conditional Placing and for the Company to be able to issue the conversion notices for the 2019 and 2025 Series 1,2 and 3 CLNs to ordinary shares of the Company comprise (i) the Company's ordinary shares being able to resume trading on the LSE, which will require the Company to become compliant with its obligations for financial reporting, requiring the filing of financial statements for the year ended 31 March 2025 and subsequent unaudited half year statements to 30 September 2025; and (ii) the approval by the FCA of a prospectus for the issue of the new conversion and Placing shares. To that end, a draft Prospectus has been submitted to the FCA for review, but cannot be completed until the Company is up to date on its financial reporting obligations. The long stop date for satisfaction of the conditions under the Placing Agreement is currently 31 March 2026. There may also be a risk that certain investors default under their obligations under binding placing letters they entered into with the placing agent.

The Board also recognises that the amended final maturity date of the 2022 convertible loan note, of £1.92 million plus accrued interest, falls due on 31 March 2027, shortly after the 12 month going concern assessment period, which will require redemption in cash unless

notenolders have served notice to convert their holding to Ordinary Shares of the Company prior to that date. To the extent that conversion has not been elected by the noteholders, and redemption in cash at final maturity by the Company is required, the Directors may seek to re-finance such outstanding notes or, if only required in part, redeem out of forecast available cash resources. The Directors consider that re-financing that amount, to the extent required after conversion elections made, would be reasonable to assume, noting that the Company has raised or received financing commitments for £7.9 million in 2025.

At the date of approval of this annual report, the Directors consider that it is reasonable to assume satisfactory outcomes to each of the above milestones. Were the Company unable to close the Placing and require conversion to equity of the 2019 and 2025 CLNs prior to their 31 March 2026 final maturity dates, it would be unlikely to be able to meet its cash flow needs from revenue. Therefore, if the Company was unable to raise additional finance and / or make alternative arrangements with the relevant providers of finance it would likely become insolvent.

The Company notes that even though the above assumptions are considered reasonable, there is a material uncertainty in respect of whether the Company would achieve the milestones described above particularly given that the Prospectus approval requirement is not within the full control of the Directors.

Overall, taking into account the comments above, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. For these reasons, the Directors continue to adopt the going concern basis in preparing the interim condensed financial statements.

Responsibility Statement

We confirm that to the best of our knowledge:

- the condensed consolidated financial statements been prepared in accordance with International Accounting Standard 34;
- the Interim Report includes a fair review of the information required by DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the set of interim financial statements and a description of the principal risks and uncertainties for the remaining six months of the year and
- the Interim Report includes a fair review of the information required by DTR 4.2.8R of the Disclosure and Transparency Rules being the information required on related party transactions.

A list of the current Directors of the Company is maintained on the Tirupati Graphite Plc website <https://tirupatigraphite.co.uk/>

This Interim Report was approved by the Board of Directors and the above responsibility statement was signed on its behalf by:

Mark Rollins
Chairman
13 March 2026

Disclaimer

This statement contains certain forward-looking statements that are subject to the usual risk factors and uncertainties associated with a resources business. Whilst the Group believes the expectations reflected herein to be reasonable in light of the information available at this time, the actual outcome may be materially different owing to factors beyond the Group's control or within the Group's control where, for example, the Group decides on a change of plan. Accordingly, no reliance may be placed on the figures contained in such forward-looking statements.

Unaudited Condensed Consolidated Statement of Comprehensive Income For the half-year ended 30 September 2024

		£'000	£'000
Continuing operations			
Revenue	5	904	3,147
Cost of sales	6	(1,194)	(2,366)
Depreciation of operating assets		(639)	(745)
Gross (loss) / profit		(929)	36
Administrative expenses	7	(652)	(1,846)
Operating (loss)		(1,581)	(1,810)
Finance costs	8	(338)	(169)
Finance Income		31	
Gain on bargain purchase	4	-	6,136
(Loss) / Gain before income tax		(1,888)	4,157
Income tax		(9)	-
(Loss) / Gain for the year attributable to owners of the Company		(1,897)	4,157
Other comprehensive income:			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		118	283
Total comprehensive (loss) / gain for the year attributable to the Group		(1,779)	4,440
(Loss) / Earnings per share attributable to owners of the Company			
		Pence per share	Pence per share
From continuing operations:			
Basic and Diluted	9	(1.47)	3.89

The accompanying accounting policies and notes are an integral part of these financial statements.

Unaudited Condensed Consolidated and Company Statement of Financial Position

As at 30 September 2024

	Notes	Group		Company	
		Sep 2024	March 2024 (restated, Note 20)	Sep 2024	March 2024
		£'000	£'000	£'000	£'000
Non-current assets					
Intangible assets	10	3,241	3,569	-	-
Investments in subsidiaries	11	-	-	24,949	23,904
Property, plant and equipment	12	19,912	19,898	-	-
Deposits		29	30	-	-
Total non-current assets		23,182	23,497	24,949	23,904
Current assets					
Inventory	14	634	1,210	-	-
Trade and other receivables	13	3,916	4,466	2,773	3,637
Cash and cash equivalents		42	186	24	102
Total current assets		4,593	5,862	2,797	3,738
Current liabilities					
Trade and other payables	15	2,408	2,758	1,195	1,344
Equity subscription					

advance received		-	703	-	703
Borrowings	17	1,739	1,113	1,589	910
Total current liabilities		4,148	4,574	2,784	2,957
Net current assets		445	1,288	13	781
Non-current liabilities					
Borrowings	17	1,913	1,863	1,913	1,863
Other payables	15	23	26	-	-
Total non-current liabilities		1,935	1,889	1,913	1,863
NET ASSETS		21,691	22,896	23,050	22,822
Equity					
Share capital	18	3,238	3,107	3,238	3,107
Share premium account		29,262	28,819	29,262	28,819
Warrant reserve		116	116	116	116
Foreign exchange reserve		(906)	(1,024)	-	-
Retained losses		(10,019)	(8,123)	(9,566)	(9,220)
TOTAL EQUITY, attributable to owners of the Company		21,691	22,896	23,050	22,822

The accompanying accounting policies and notes are an integral part of these financial statements.

Unaudited Condensed Consolidated Statement of Changes in Equity

For the half-year ended 30 September 2024

	Attributable to the owners of the Company					
	Share capital	Share premium	Foreign exchange reserve	Share warrants reserve	Retained Losses	TOTAL EQUITY
	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 April 2024	3,107	28,819	(1,024)	116	(8,122)	22,896
Loss for the period					(1,897)	(1,897)
Other Comprehensive Income: Exchange translation loss on foreign operations			118			118
Total comprehensive income for the year:	-	-	118	-	(1,897)	(1,779)
Transactions with owners						
Shares issued	131	443				574
Other Transactions						
Balance at 30 September 2024	3,238	29,262	(906)	116	(10,019)	21,691

The accompanying accounting policies and notes are an integral part of these financial statements.

Unaudited Condensed Company Statement of Changes in Equity

For the half-year ended 30 September 2024

	Attributable to equity shareholders					
	Share capital	Share premium	Retained Losses	Deferred Equity consideration	Warrant Reserve	TOTAL EQUITY
	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 April 2024	3,107	28,819	(9,220)	-	116	22,822
Loss for the year			(346)			(346)
Total comprehensive income:			(346)			(346)
Transactions with owners						
Shares issued	131	443				574
Other Transactions						
Balance at 30 September 2024	3,238	29,262	(9,566)	-	116	23,050

The accompanying accounting policies and notes are an integral part of these financial statements.

Unaudited Condensed Consolidated Statement of Cash Flows

For the half-year ended 30 September 2024

		2024	2023
		£'000	£'000
Cash used in operating activities			
(Loss) / profit for the year		(1,897)	4,157
Adjustment for:			
Gain on bargain purchase		-	(6,136)
Non cash remuneration		573	-
Depreciation		683	759
Finance income		(31)	-
Finance costs		338	169
Working capital changes:			
Increase/(decrease) in inventories		576	72
Increase/(decrease) in receivables		212	(1,560)
Increase/(decrease) in payables		(1,052)	1,663
Increase/(decrease) in deferred tax and other assets		2	1
Net cash from/(used in) operating activities		(596)	(875)
Cash flows from investing activities:			
Purchase of tangible assets		78	(14,673)
Acquisition of Suni Resources	4	-	6,136
Net cash (used in) investing activities		78	(8,537)
Cash flows from financing activities			
Proceeds from shares issued (net of costs)	18	-	2,380
Proceeds from issue of convertible loan notes (net of costs)	17	50	-
Short term borrowings		627	-
Finance income		24	-

Finance income		31	-
Deferred equity		-	3,443
Lease Liability		3	(3)
Finance cost		(338)	(169)
Net cash from financing activities		373	5,652
Net (decrease)/increase in cash and cash equivalents		(143)	(164)
Cash and cash equivalents at beginning of period		186	289
Cash and cash equivalents at end of period		42	125

The accompanying accounting policies and notes are an integral part of these financial statements.

Notes to the Condensed Financial Statements

1. General Information

Tirupati Graphite plc (the "Company") is incorporated in England and Wales, under the Companies Act 2006 and domiciled in the United Kingdom. The registered office is Eastcastle House, 27/28 Eastcastle Street, London W1W 8DH.

The Company is a public company, limited by shares. The ordinary shares of the Company are listed under the equity companies Transition Category of the FCA listing rules and to trading on the main market of the London Stock Exchange main market, although currently suspended.

The principal activities of the Company and its subsidiaries (the "Group") graphite mining and related activities. The Company is the parent company of the Group.

These consolidated condensed financial statements are presented in pounds sterling since that is the currency of the primary economic environment in which the Group and Company operate.

2. Significant Accounting Policies and Basis of Preparation

The condensed financial statements for the six-month period ended 30 September 2024 have been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting, as adopted by UK, and the requirements of the Disclosure and Transparency Rules (DTR) of the Financial Conduct Authority (FCA) in the United Kingdom as applicable to interim financial reporting.

The condensed financial statements represent a 'condensed set of financial statements' as referred to in the DTR issued by the FCA. Accordingly, they do not include all the information required for a full annual financial report and are to be read in conjunction with the Group's financial statements for the year ended 31 March 2024, which were prepared in accordance with UK-adopted international accounting standards ("IAS") and in conformity with the requirements of the Companies Act 2006. The condensed financial statements are unaudited and do not constitute statutory accounts as defined in the Companies Act 2006. Financial information for the year ended 31 March 2024 was derived from the statutory accounts for the year ended 31 March 2024, a copy of which has been delivered to Companies House. The Independent auditor's report on these accounts was unqualified, with emphasis of matter relating to material uncertainties with regards to going concern.

The significant accounting policies adopted in the 2024 half-yearly financial report are the same as those adopted in the Group's Annual Report and Accounts as at 31 March 2024.

Going Concern

The condensed financial statements are prepared on a going concern basis of accounting, which the Board considers reasonable taking account of key factors and uncertainties described in this note. The Directors consider the going concern assessment period to be the 12 months from approval of these interim financial statements and the Board has reviewed cash flow projections to that date and for an additional three months thereafter.

Through 2024 and 2025, the Group experienced extended periods of financial distress during which production and therefore revenues were intermittent and the Group was late in settling various creditors. From January 2025, a new Board was in place and new financing has been raised, with amendments agreed to the maturity and terms of existing financing and payment plans agreed with several larger creditors.

Following the steps implemented in 2025, the remaining material uncertainties to continuing as a going concern are now considered to be the closing of the conditional share Placing undertaken in December 2025 and the conversion of the 2019 and 2025 Series 1,2 and 3 Convertible loan notes ("CLNs") to equity before their final maturity dates. These CLN instruments have a final maturity date (as amended in certain cases) of 31 March 2026. See Note 20 regarding events since 31 March 2025 including the issue of Series 1,2, and 3 CLNs, the conditional Placing, shareholder approvals and CLN amendments completed so far, which satisfy certain of the conditions to closing of the Placing and conversion of the CLNs. The remaining conditions to be satisfied for closing the conditional Placing and for the Company to be able to issue the conversion notices for the 2019 and 2025 Series 1,2 and 3 CLNs to ordinary shares of the Company comprise (i) the Company's ordinary shares resuming trading on the LSE, which will require the Company to become compliant with its obligations for financial reporting, requiring the filing of financial statements for the year ended 31 March 2025 and subsequent unaudited half year statements to 30 September 2025; and (ii) the approval by the FCA of a prospectus for the issue of the new conversion and Placing shares. To that end, a draft Prospectus has been submitted to the FCA for review, but cannot be completed until the company's financial reporting obligations are up to date. The long stop date for satisfaction of the conditions under the Placing Agreement is currently 31 March 2026. There may also be a risk that certain investors default under their obligations under binding placing letters they entered into with the placing agent.

The Board also recognises that the amended final maturity date of the 2022 convertible loan note, of £1.92 million plus accrued interest, falls shortly after the 12 month period, on 31 March 2027, which will require redemption in cash unless noteholders have served notice to convert their holding to ordinary shares of the Company prior to that date. To the extent that conversion has not been elected by the noteholders, and redemption in cash at final maturity by the Company is required, the Directors may seek to re-finance such outstanding notes or, if only required in part, redeem out of forecast available cash resources. The Directors consider that re-financing that amount, to the extent required after conversion elections made, would be reasonable to assume, noting that the Company has raised or received financing commitments for £7.9 million in 2025.

At the date of approval of these interim financial statements, the Directors consider that it is reasonable to assume satisfactory outcomes to each of the above milestones. Were the Company unable to close the Placing and require conversion to equity of the 2019 and 2025 CLNs prior to their 31 March 2026 final maturity dates, it would be unlikely to be able to meet its cash flow needs from revenue. Therefore, if the Company was unable to raise additional finance and / or make alternative arrangements with the relevant providers of finance it would likely become insolvent.

The Company notes that even though the above assumptions are considered reasonable, there are material uncertainties as to whether the Company can achieve the milestones described above and, in particular, the Prospectus approval requirement is not within the full control of the Directors.

Overall, taking into account the comments above, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. For these reasons, the Directors continue to adopt the going concern basis in preparing the interim financial statements.

3. Critical Accounting Estimates and Judgements

The preparation of financial statements in conformity with UK-adopted IAS requires the use of estimates and judgements that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of sales and expenses during the reporting period. The critical estimates and judgements for these interim financial statements are considered to be the same as for the Group's financial statements for the year ended 31 March 2024.

4. Business Combination

The comparative data for 2023 reflect the completion, on 1 April 2023, of the Company's acquisition from Battery Minerals Limited ("BAT") of the entire equity capital of Suni Resources SA ("Suni") a private company incorporated in Mozambique. The acquisition has been accounted for as a business combination, as it was considered to qualify as a standalone business under the criteria set out in IFRS 3.

Suni owns two graphite projects with approval for development and production being the Montepuez Project with a mining licence over an area of 3,667 hectares and the Balama Central Project, which has a mining licence over 1,543 hectares.

Both projects have licences permitting build out, to an annual production of 100,000 tonnes (in 2 stages of 50,000 tonnes each) and 58,000 tonnes of flake graphite, per annum, respectively (with certain additional permits still to be obtained in the case of Balama). At the date of acquisition and since, both concessions have been in force majeure due to security issues in that part of the country.

Under the terms of the SPA and IP Assignment as amended, the total aggregate consideration for the acquisition was satisfied as follows:

- The issue of 12,065,500 ordinary shares of the Company in two tranches as follows:
 - o 5,518,944 ordinary shares issued at Completion; and
 - o 6,546,556 ordinary shares issued on the eight month anniversary of Completion;
- The payment of AUD500,000 (c.£0.27 million) in cash paid by the Company to BAT on 25 January 2023 pursuant to the IP Assignment.
- Payment of a sum of AUD 2,375,000 (c.£1,260,150) to facilitate the payment of Capital Gains Tax by BAT in connection with the disposal of Suni;
- Payment of AUD5,428 (£2,932) in cash.

The acquisition included shareholder debt advanced by BAT to Suni Resources S.A., certain IP in relation to development studies and resource estimates, as well as the assets of Suni including:

- All infrastructure and assets on the ground at the Montepuez Project including (i) a 100 person base camp facility, (ii) the developed construction site for setting up the proposed processing facilities (iii) the well-constructed tailing dam, and (iv) a mobile crusher unit with capacity sufficient for the first 50,000 tons.
- Long term VAT receivable balances; and
- Bank deposits pledged for the issue of guarantees in connection with the projects and obligation of Suni to enter the production phase within a certain time period.

The purchase consideration, including the shares of the Company valued at the share price on the acquisition date (i.e. 31 pence per share), and the evaluated fair valuations of assets and liabilities acquired, are as in the table below. The finally assessed fair valuations and bargain purchase gain were adjusted from the provisional figures presented in the Group's September 2023 half year financial statements; hence the comparative data for 2023 have been adjusted to conform to the amongst recognised in the full year financial statements to 31 March 2024.

		£
1	Purchase consideration:	
	Cash paid	1,533,081
	Equity issued	3,740,305
	Total, (A)	5,273,386
2	Net assets of Suni:	
	Fair value of concessions and related property plant & equipment	9,498,602
	Bank Deposits	1,809,278
	VAT receivable (fair value)	858,328
	Other receivables	142,420
	Cash & Bank	79,086
	Payables	(978,413)
	Total, (B)	11,409,301
	Bargain purchase gain (B-A)	6,135,915

The bargain purchase gain has been recognised in net income in the period of acquisition.

Net cash outflow on Suni acquisition:

	£'000
Cash paid	1,533
Less: cash acquired	(79)
Net outflow	1,454

5. Segmental Reporting and Revenue

The Group and the Company derive revenue from external customers from the transfer of goods at a point in time in the following major geographical regions:

	USA	Europe	Asia	Total
	£'000	£'000	£'000	£'000
Half year ended 30 September 2024	135	31	738	904

	USA	Europe	Asia	Total
Half year ended 30 September 2023	609	432	2,106	3,147

The following customers constituted more than 10% of the revenue, their respective share of revenue is mentioned below:

	Half year ended 30 Sept 2024	Half year ended 30 Sept 2023
	£'000	£'000
Customer A	419	821
Customer B	98	492
Customer C	86	405

6. Cost of Sales

	Half year ended 30 Sept 2024	Half year ended 30 Sept 2023
	£'000	£'000

Mining & Processing costs	223	1,747
Human Resources costs	152	356
Logistics utilities & plant admin costs	250	231
(Increase) / Decrease in inventory of inputs	569	32
Total	1,194	2,366

7. Expenses

	Half year ended 30 Sept 2024 £'000	Half year ended 30 Sept 2023 £'000
The following items have been included in arriving at operating loss		
Depreciation on non-operating assets	44	14
Net foreign exchange gain	4	26
PR/IR Expenses	76	38
Professional Fees	121	280
Insurance	43	16
Management salaries	154	266
Other administrative expenses	210	1,206

8. Finance Cost

	Half year ended 30 Sep 2024 £'000	Half year ended 30 Sep 2023 £'000
Interest expense	338	169

9. Loss / Earnings Per Share

Basic and diluted

(Loss) / earnings per share is calculated by dividing the loss attributable to the equity holders of the Company by the weighted average number of Ordinary Shares in issue during the period.

	Half year ended 30 Sept 2024	Half year ended 30 Sept 2023
Continuing operations:		
(Loss) / profit attributable to equity holders of the Company	(1,897)	4,157

(£'000)		
Weighted average number of Ordinary Shares in issue	128,949,753	106,966,712
	(1.47)	
(Loss) / earnings per share (pence)		3.89

The dilutive instruments including warrants and CLNs issued by the company are resulting in anti-dilutive effect on EPS. Hence diluted EPS is shown as equal to basic EPS following IFRS requirements.

10. Intangible Assets

Group		
Cost		£'000
At 1 April 2024		3,569
Impairment		-
Currency translation		327
At 30 September 2024		3,241

Accumulated amortisation		
At 1 April 2024		-
Charge for the period		-
At 30 September 2024		-
Net book value		
At 1 April 2024		3,569
At 30 September 2024		3,241

Intangible assets comprise allocations of purchase consideration to rights under mining concessions and licences, including rights to explore, principally the Sahamamy concession. Following their assessment, the Directors concluded that no impairment charge was required as at 30 September 2024.

11. Investments

Company	Shares in group undertaking
Cost	£'000
At 1 April 2024	23,904
Addition	1,045
At 30 September 2024	24,949
Net book value	
At 1 April 2024	23,904
At 30 September 2024	24,949

12. Property, Plant and Equipment

Group	Plant and Machinery	Infrastructure & Fixtures	Assets under construction	Total
	£'000	£'000	£'000	£'000
Cost:				
At 1 April 2024	9,143	6,489	8,692	24,324
Additions	21	15	-	36
Sale	(202)	-	-	(202)
Currency translation	(3,264)	(1,649)	4,522	(391)
At 30 September 2024	5,698	4,855	13,214	23,767
Accumulated depreciation:				
At 1 April 2024	3,668	758	-	4,426
Additions	488	196	-	684
Sale	(134)	-	-	(134)
Currency translation	(920)	(201)	-	(1,121)
At 30 September 2024	3,102	753	-	3,855
Carrying amount:				
As at 1 April 2024	5,475	5,730	8,692	19,898
As at 30 September 2024	2,596	4,102	13,214	19,912

See Note 20 regarding the restatement of 31 March 2024 PP&E balances.

13. Trade and Other Receivables

	Group		Company	
	30 September 2024	31 March 2024	30 September 2024	31 March 2024
	£'000	£'000	£'000	£'000
Trade receivables	40	335	-	293
VAT receivables	2,088	2,320	-	9
Bank deposits	1,710	1,809	-	-
Other debtors	76	1	50	-
Advances to group companies	-	-	2,723	3,335
Prepayments	1	1	-	-
	3,916	4,466	2,773	3,637

Trade receivables are amounts due from customers for goods sold in the ordinary course of business.

They are generally due for settlement within 30-60 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. All sales of the company are in USD.

Trade receivables are provided for when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 120 days past due.

VAT receivables include £1.2 million in respect of recoverable Madagascar VAT and £0.9 million in respect of recoverable Mozambique VAT (the latter measured at fair value at acquisition; face value £1.5 million). The timing of recovery of these balances is uncertain, but there is no track record of material disallowances and therefore the Directors consider that no further provision is required as at 31 March 2025.

The bank deposits included within receivables are restricted cash held as security for bank guarantees issued in Mozambique against licence work obligations. The bank deposits are available at short notice to the Group but not included as available cash equivalents because in practice they are being used as security, so do not represent liquidity available to the Group..

14. Inventories

	Group	
	30 September 2024	31 March 2024
At cost and net book value:	£'000	£'000
Raw materials and consumables	518	825
Finished and semi-finished goods	116	385
	634	1,210

15. Trade and Other Payables

Current:

	Group		Company	
	30 September 2024	31 March 2024	30 September 2024	31 March 2024
	£'000	£'000	£'000	£'000
Trade payables	1,592	2,099	665	852
Social security and other taxes	104	19	-	3
Accruals	712	640	530	489
	2,408	2,758	1,195	1,344

Non-current:

	Group	Company
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	Group		Company	
	30 September 2024	31 March 2024	30 September 2024	31 March 2024
	£'000	£'000	£'000	£'000
Lease liability	23	26	-	-

16. Commitments

There were no significant capital commitments as at 30 September 2024 or 2023.

17. Borrowings

During the six months to 30 September 2024, the Company issued £50,000 of convertible loan notes ("2024 CLN") with maturity dates in the period 1 February 2027 to 1 April 2027. The 2024 CLN is convertible to Ordinary Shares in the Company at the option of the noteholders at a share price of 3.75 pence per share. Interest is payable at 12% per annum, half yearly. The Company may elect to pay any interest or principal amount due in Ordinary Shares at a 10% discount to the recent trading price.

The Company also issued a Note bearing interest at 17% pa in June 2024 in satisfaction for cancelling advances for prepaid graphite deliveries received from a customer in the year.

As at 30 September 2024, the Company had in issue two other series of convertible loan notes: 2019 CLNs and 2022 CLNs, then both carrying a coupon of 12% payable half yearly and convertible at the holders' option at the conversion price. Key terms thereof as at 30 September 2024 were as below. However, see also Note 20 regarding subsequent amendments to the terms specified below.

Term	CLN2019	CLN2022
Coupon	12% payable half yearly	12% payable half yearly
Maturity	3 years from issue date (verbally agreed to extend the maturity date to 31 st December 2024 post yearend)	3 years from date of issue
Conversion	At the holders' option	At the holders' option
Conversion Price	£0.45 per ordinary share being the IPO fund raise price per ordinary share	£0.60 for year 1 £0.75 for year 2 £0.90 for year 3

Group Borrowings summary	30 September 2024 £'000	31 March 2024 £'000
CLN due within one year	909	909
Promissory Note	441	-
Other short term advances	389	204
Total due within one year	1,739	1,113
Due between 2 and 5 years: CLNs	1,913	1,863

Group Borrowings summary	30 September 2024	31 March 2024
The convertible loan notes can also be redeemed by the Company, at any time up to the maturity date.	£'000	£'000
CLN due within one year	909	909
From Share Capital	441	-
Other short term advances	389	204
Total due within one year	1,739	1,113

As at 30 September 2024, the Company had in issue 129,508,310 ordinary shares with par value 2.5 pence each (2023: 124,299,220). In the six months ended 30 September 2024, the Company issued 5,209,090 ordinary shares in lieu of remuneration to certain directors and managers at an issue price of 11 pence per share.

The Company granted a right in August 2024 to 40,000 warrants to a broker, with an exercise price of 0.0375 pence per share and an expiry date of August 2027. The Company had not accounted for those 40,000 warrants in 2024 as they have not yet been issued and the cost of such warrants is not material.

19. Related Party Transactions

PranaGraf Materials and Technologies Private Limited ("Pranagraf", formerly known as Tirupati Speciality Graphite Private Limited) is an entity incorporated in India. Pranagraf was previously connected to the Company in that both Shishir Poddar and Hemant Poddar were directors and shareholders of Pranagraf during the periods covered by this Report, Shishir Poddar was formerly the Company's CEO and director and Hemant Poddar is also a former non executive director of the Company. Ms. P Poddar is also understood to be a director of Pranagraf and is a former Director of the Company. Pranagraf was formerly used by Mr. S Poddar as a channel for provision of services and procurement, including accountancy and IT services, and materials to the Group. Mr S Poddar and Pranagraf have, since January 2025, denied access to the Group to its previous accounting systems and data which were administered by Mr. Poddar and Pranagraf, following the termination of Mr. S Poddar's employment with the Company.

Pranagraf linked the systems access to outstanding payments which the Company disputes and are also subject to verification due to conflicts of interest involving the former common directors. Pranagraf has denied all allegations and claimed that the Company owes it US 662,090 for services rendered, goods supplied, and business expenses. The Company has counter-claimed that (i) Pranagraf owes monies in respect of unpaid graphite sales; and (ii) a significant component of the services purportedly provided during 2024 were not, in fact, provided by Pranagraf. The parties have exchanged legal notices and replies, and the dispute remains ongoing, with potential proceedings under consideration.

At 30 September 2024, the Company has made provision for certain claims by Pranagraf representing an estimate of those amounts it expects could ultimately be payable. The precise net amounts owing as at 30 September 2024 are disputed, and/or require further investigation as to the validity of charges invoiced, including further assessment of whether certain services were actually performed or may have been provided at inflated prices.

During the six months ended 30 September 2024, sales to PranaGraf by the Company were £0.4 million and the Group also purchased various equipment and spares worth approximately £0.1 million from PranaGraf.

Haritmay Ventures LLP ("Haritmay") is an entity incorporated in India which was engaged in manufacturing graphite processing machinery and equipment, some of which the Group used in its projects. The Company was formerly connected to Haritmay in that former CEO and significant shareholder Shishir Poddar is a controlling shareholder of Haritmay and Ms P Poddar is also a shareholder. As at 30 September 2024, a net amount of £287,039 (2023: £287,039) was receivable from Haritmay. In view of the uncertainty around recovery of that amount, the receivable balance has been fully provided against. In January 2025, the Company issued a legal notice to Haritmay for the repayment of the £287,039. Haritmay has formally denied liability, asserting that the balance represents advances for machinery ordered by the Group between December 2022 and February 2023 which was partially manufactured and that production was halted at Tirupati's instruction owing to financial constraints. No contract or purchase order has been provided to support these claims. Haritmay claims to maintain

possession of the unfinished machinery and reports ongoing storage costs. The Group has no requirement for any machinery which Haritmay purports was ordered and partly manufactured.

20. Events after the Reporting Period

- a. **Suspension of Share Trading:** trading in the Company's shares on the London Stock Exchange remains suspended as at the date hereof. The required filing date for financial statements for the year ended 31 March 2025 under the listing regulations was 31 July 2025, and since that deadline was not met, the listing remains suspended until the Company is in compliance in respect of its financial reporting obligations. The delay in filing of these financial statements is principally due to the consequential impact of late filing of the March 2024 audited financial statements, completed in July 2025, resulting from the Company's distressed financial situation in 2024 and the subsequent withholding of access to accounting data and systems in 2025 by the former CEO, following his termination, as described above.
- b. **2025 Series 1 Convertible Loan Note issue:** the Company issued £4.5 million of convertible loan notes in 2025. The principal terms of the 2025 series 1 CLN at issue were as follows:
- i. Final maturity 31 December 2025;
 - ii. Conversion price 3.75p per ordinary share;
 - iii. For each conversion share issued, the noteholder to receive 1 warrant to subscribe for an ordinary share at 3.75 pence.
 - iv. Conversion at the option of the noteholder and at the election of the Company as described below.

The Series 1 CLN has since been amended by agreement of the requisite majority of noteholders to extend the final maturity date to 31 March 2026 and amend the warrant terms to a 2 for 5 basis. The issue of the Series 3 CLN described below triggered an adjustment event for the Series 1 CLN, amending the conversion price to 1.5 pence per ordinary share. The 2025 CLN can be converted to ordinary shares of the Company by notice from the Company as soon as the resulting conversion shares can be admitted to trading, which requires lifting of the suspension of share trading referred to above, as well as the approval of a Prospectus for the issue of the new shares by the UK FCA. To that end, a draft Prospectus has been submitted to the FCA for review. The Company established a new Guernsey-incorporated subsidiary, TGF Limited, in May 2025. Holders of the 2025 CLN have agreed that the conversion shares will be issued by way of an exchange of the CLN for redeemable shares of TGF Limited which in turn will be exchanged for ordinary shares in the Company.

- c. **2025 Series 2 Convertible Loan Note issue:** the Company completed the issue of £0.3 million of 2025 Series 2 CLN in October 2025. The principal terms of the 2025 Series 2 2025 CLN are the same as for the 2025 Series 1 Convertible Loan Note described above and the same amendments have since been agreed by the requisite majority of noteholders.
- d. **Convertible loan note amendments:** terms of the existing 2019 and 2022 CLNs were amended by resolutions approved by the required majority of holders of both series of Notes in June 2025 and further amended in December 2025.

The terms of the 2019 issue of £909,000 convertible loan have been amended as follows:

- 1. Conversion price amended to 2.5 pence per Ordinary Share;
- 2. Final Maturity Date amended to 31 March 2026;
- 3. 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 and approval of a Prospectus on the same basis as described above for the 2025 CLN. Hlders of the 2019 CLN have agreed to the issue of conversion shares by way of an exchange of the CLN for redeemable shares of TGF Limited which in turn will be exchanged for ordinary shares in the Company;
- 4. Interest amended to 16% per annum with backdated effect from 1 July 2024. Interest is to be rolled up in the principal amount due at conversion or redemption. At the election of the Company, that interest may be paid in Ordinary Shares at conversion or redemption, calculated at 3.75 pence per Ordinary Share to 30 June 20225 and 2.5 pence thereafter.

The terms of the 2022 issue of £1,862,500 convertible loan notes have been amended as follows:

- 5. Conversion price amended to 3.75 pence per ordinary share;
- 6. Final Maturity Date amended to 31 March 2027;
- 7. 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 is to be rolled up in the principal amount due at conversion or redemption. At the election of the Company, interest to 26 July 2025 may be paid in Ordinary Shares at conversion or redemption, calculated at 3.75 pence per Ordinary Share.

- e. **2025 Series 3 Convertible Loan Note issue ("2025 Series 3 CLN"):** the Company completed the issue of £0.74 million of 2025 Series 3 CLN in December 2025. The principal terms of the Series 3 2025 CLN are as follows:

- 1. Final maturity 31 March 2026;
- 2. Conversion price 1.5p per ordinary share;
- 3. Interest at 10% per month payable in ordinary shares at conversion;
- 4. For each conversion share issued, the noteholder will also receive 1 warrant to subscribe for an ordinary share at 3.75 pence;
- 5. Conversion at the option of the noteholder and at the election of the Company subject to the same conditions as for the 2025 Series 1 CLN stated above with the

subject to the same conditions as for the 2025 Series 1 CLN noted above, with the same arrangement for conversion involving TGF Limited having been agreed.

- f. **Share Sub-division:** at a General Meeting in January 2026 shareholders approved a resolution to reduce the nominal value of the ordinary shares of the Company by way of a sub division of the issued share capital such that each ordinary share is sub-divided into one new ordinary share of 1.0 pence par value and one deferred share of 1.5 pence par value. The deferred shares 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.
- g. **Share Placing ("Placing"):** the Company received commitments in December 2026 for £2.4 million by way of a conditional placing of new ordinary shares issued at 1.5 pence per share. The Placing is conditional on: the Sub-division and authorising resolution for the share issue being approved by shareholders, which approval were obtained at the aforementioned General Meeting in January 2026; on the amendments to the 2019 and 2025 Series 1 and 2 CLNs described above having been approved by the requisite majority of noteholders, which has also been satisfied, and on the Placing shares being able to be admitted to trading which requires satisfaction of the same conditions as for the prospectus and re-listing as noted for conversion of the 2025 Series 1 and 2 CLNs described above.
- h. **Warrants:** the Company has obligations to issue 9.582 million warrants to brokers under fee arrangements for the financing transactions completed after the 31 March 2025 year end, all exercisable at 3.75 pence per share and with a three year duration. Out of that total, 5.464 warrants are due to Optiva Securities Limited. Rights to additional broker warrants exercisable at 1.5 pence per share will be triggered by the completion of the Placing referred to above.
- i. **Director loans:** £0.05 million of loans from directors have been exchanged for additional 2022 CLNs.
- j. **Site restoration provision:** the Group recognised site restoration provisions in respect of the Madagascar licences of £0.2 million in the second half of 2025.
- k. **Potential legal proceedings:** the Company has received correspondence in late 2025 seeking to recover sums totalling £0.9 million plus interest in respect of alleged monies due in respect of unpaid directors' fees and remuneration from S Poddar and P Poddar. The Company has not accepted those claims, and has responded accordingly. The Company also has counter claims. The Company has provided in the accounts for a best estimate of an amount which may ultimately be settled in respect of such claims.

20. Prior Period Restatement

The comparative amounts as at 31 March 2024 in respect of Group (but not Company) PP&E and Receivables have been restated to reclassify an adjustment for the fair valuation of balances acquired with Suni Resources which related to receivables. The restatement as at 31 March 2024 has no impact on the prior period results or on total assets or net equity at 31 March 2024.

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