

13 March 2026

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

Annual Report & Accounts for the year ended 31 March 2025

Tirupati Graphite plc (TGR.L), the specialist flake graphite company and supplier of the critical mineral for the global energy transition, announces its delayed audited annual results and filing of the Annual Report & Financial Statements for the year ended 31 March 2025 (the "2025 Annual Report"). The 2025 Annual Report will be made available shortly at <https://tirupatigraphite.co.uk/> and is being filed with Companies House today.

Key points for the year ended 31 March 2025:

- Total production was 2,169 metric tonnes ("MT") of flake graphite, largely from the Group's Vatomina project in Madagascar.
- Vatomina had intermittent production during the year and since, due to a combination of weather impacts, ore quality issues, equipment failures and a number of required upgrades and improvements being identified. A comprehensive improvement plan was since developed, but needed additional funding for completion;
- The Sahamamy project was in care and maintenance from March 2024;
- Operating loss: £5.2 million (FY24: £5.1 million);
- Loss before tax: £5.8 million (FY24: £0.1 million pre tax profit);
- Loss after tax: £5.9 million (FY24: £0.01 million); and
- Trading of the Company's shares though its listing on the LSE remains suspended pending the publication of these results and the subsequent September 2025 half year report, which is now expected to be filed very shortly.

Mark Rollins, Chairman of Tirupati Graphite, commented:

"We are pleased to publish the delayed 2025 annual report and accounts. While the annual report covers a very difficult period for the Company and all its stakeholders, the turnaround initiatives in 2025 have now placed it on a much firmer basis to realise the underlying potential of its assets.

This is a key step in returning to compliance with our listing obligations, the final step of which will be the filing of the September 2025 interim report, expected very shortly."

Summary of the Operating Results for the year ended 31 March 2025:

	Units	FY 2024-25	FY 2023-24
Total Production	MT	2,169	7,096
Mining & Processing costs	£'000	609	3,027
Human Resources costs	£'000	331	340
Logistics, Utilities & Plant admin costs	£'000	554	1,010
Decrease in inventory of inputs	£'000	700	11
Total Cost of Production for units sold (Excl. Depreciation)	£'000	2,278	4,388

Cost per MT of Production	£	1,050	618
Total Sales Volume	Mt	2,240	7,434
Total Revenues	£'000	1,575	4,904
Average Selling price per MT of Production	US / £ per MT	899/703	828 / 660

Key takeaways from the operating results above for the year ended 31 March 2025 can be summarised below:

- Total production during the year decreased by 69%;
- Realised average selling price per MT of graphite sold was 899 per tonne, 9% higher than the previous year; and
- The operating margins for the year, before depreciation, were negative, with high unit costs, principally due to the intermittent production, the issues described above, combined with significant fixed or semi-fixed costs.

Below are extracts from the Chairman's Statement in the Annual Report and Financial Statement for the year ended 31 March 2025

I am pleased to present our Annual Report to shareholders for the year ended 31 March 2025, and to report on further significant progress in the Company's turnaround from the crisis situation in 2024.

In my statement in the delayed 2024 annual report, I described the key events leading to the re-structuring of the Board and re-financing of the Company in early 2025. The new Board and management team have since continued to stabilise the Company and put our Madagascar mining operations on a path to realise their production potential.

The financial results for the year ended 31 March 2025 covered by this Report mostly relate to the troubled period in 2024, with intermittent production operations, distressed finances and poor governance, which led to the shareholder initiative to require re-structuring of the Board in December 2024. Since we restarted mining operations at Vatomina on 1 February 2025, we have both seen the potential of the mines and facilities to export graphite in substantial volume, but also experienced a number of significant challenges with the existing mining operations.

Challenges have included: inadequate mining equipment in place to achieve required volumes of ore production; processing equipment in a poor state and frequent failures, with few spare parts available; mining being undertaken from sub-optimal mine areas with low graphite yield, due to previous lack of drilling and mine development strategy; lower process capacity that previous management had stated, creating bottlenecks, and infrastructure that could not cope with prevailing wet conditions for much of the year. Heavy rainfall has also led to numerous production outages since March 2025.

We are overcoming these challenges through a comprehensive programme of improvements. We relocated facilities from the presently inactive Sahamamy project to the operational Vatomina mine to create capacity for profitable levels of production; we have increased the mining fleet; made numerous changes and upgrades in the graphite processing and recovery units; improved roads and infrastructure; undertaken some drilling to plan mine development and opened a new mine area at BK6, and recruited new personnel. These measures and plans are more fully described in the relevant sections of the Strategic Report.

In addition, we have implemented numerous improvements in HSE, business process, and reporting and strengthened management with new recruits.

The results reported for 2024/25 reflect the difficulties encountered last year, with production at 2,169 Mt in FY 2024/25 (all from Vatomina), a reduction from FY 2023/24 (7,096 Mt) due to intermittent mining operations. The second Madagascar project, Sahamamy, had been placed on a care and maintenance basis from April 2024. This resulted in an operating loss of £5.2 million, reflecting the low production but a high fixed cost base.

The loss before tax was £5.8 million. Not only was the Group operating at a loss and unable to sustain

production operations in 2024, but it had raised approximately £1 million from prepaid advances for graphite sales that it was in no realistic position to deliver at that time. These advances have since been fully settled either by repayment or physical delivery by May 2025, since the restart of production. The backlog of other creditors which had been built up in 2024 is steadily being reduced.

We have previously reported on the £4.5 million re-financing, through a convertible loan note, which we completed after the 31 March 2025 financial year end. Since then, we have raised a further £0.3 million in September 2025 and received commitments in December 2025 for an additional £3.1 million in convertible loan notes (£0.7 million) and a conditional placing of new shares (£2.4 million). The Company can convert all the 2025 convertible loan note issues to equity as soon as the resulting conversion shares can be issued and admitted to trading through restored trading under the LSE listing. Liquidity will continue to require careful management for the next few months, but as production ramps up we expect to start to produce free cash flow from the Vatomina mine and to be able to develop the business further from that platform.

International markets continue to show strong demand for graphite products sourced from outside China and to support the energy transition through battery manufacture. This provides a robust backdrop for our plans to grow our production levels.

We plan to evaluate opportunities to re-develop the Sahamamy licence area using the existing facilities and mining from more productive areas, potentially including new concession areas adjoining Sahamamy which are in the late stage of the application process.

Our operations in Madagascar have not been significantly impacted by recent social unrest and the change in government, nor the cyclone last month.

In Mozambique, our concessions remained in force majeure through 2024/25 due to security concerns from insurgency activity in the region. But looking ahead, there remains significant potential there from the very substantial resource base.

With the publication of this annual report and financial statements, and the 30 September 2025 half year report following, the Company's listing on the London Stock Exchange, suspended since August 2024, should now be able to be restored. We have been delayed in financial reporting by the former CEO and his controlled service company in India denying the Company access to its previous accounting systems and data, by withholding the administrative access, since his termination, as well as a delay in the 31 March 2024 accounts and audit which the Company should have completed during 2024.

We expect that very shortly we will publish a Prospectus including an updated Competent Persons Report ("CPR") on the Group's graphite resource volumes. The Prospectus is to permit the issue of new equity shares, mainly for the Company to exercise its right to convert to equity the convertible notes issued or amended in 2025 as well as for the December 2025 placing, and thereby substantially increase equity.

The updated CPR confirms the resource levels in Madagascar and re-confirms those acquired in Mozambique.

We have welcomed Arun Somani, seconded from our major investor, Inland Global Ltd, as Interim CEO. James Nieuwenhuys, who acted as CEO since the leadership changes at the start of 2025, will continue to serve as a non executive director and adviser. We expect to complete steps to strengthen the Board shortly, and with the completion of this stage of the turnaround project, I will assume a non-executive role as Chairman.

Achieving all the steps outlined above has required very considerable resilience and flexibility from our local workforces and Group management. The Board is grateful to them for their determination to complete the turnaround, and to shareholders, investors and all stakeholders for their support.

Summary of the Financial Results for the year ended 31 March 2025

The Group reported a loss after tax for the year ended 31 March 2025 (FY2025) of £5.9 million, and a pre-tax operating loss of £5.8 million

pre-tax operating loss of £0.8 million.

The operating loss for FY 2025 (2024: £5.1 million loss) resulted from a combination of the Madagascar mines producing a negative gross margin when operational, and high administration expenses in the period. The low margin reflected high unit operating costs as described above. Administration expenses of £3.4 million at the group level reflected an unusually high level of legal and professional fees (£0.45 million) partly associated with the Board representation issues but also the level of salaries paid to the previous leadership of the Company.

Interest expense was £0.66 million (2024: £0.4 million).

As a result, loss after tax was £5.9 million (2024: £13 thousand loss) and loss per ordinary share was 4.9 pence per share (2024: 0.01 pence loss per share).

Liquidity and Capital Resources

Following the severe financial stress of 2024, in early 2025 the re-constituted Board implemented new financing, through subscription for a new convertible loan note ("2025 Series 1 CLN") , as well as negotiating re-scheduling with certain key creditors and amendments to certain existing finance terms. As at 31 March 2025, £1.6 million had been received in advance subscriptions for the new CLN. Post year end, the CLN issue was closed with £4.5 million received and the new notes issued.

Cash balances as at 31 March 2025 comprised £0.17 million (2024: £0.19 million). The Group continues to monitor liquidity very closely. Assumptions behind the going concern basis of preparation of the 2025 financial statements, and the key milestones which need to be achieved, are described in detail in the following sections.

Events Subsequent to 31 March 2025

- 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 these financial statements under the listing regulations was 31 July 2025, and since that deadline was not met, trading remains suspended until the Company is in compliance in respect of its financial reporting obligations, expected to follow the publication of these accounts and 30 September 2025 half year accounts. The delay in filing of these financial statements is principally due to the consequential impact of late filing of the 31 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.
- b. 2025 Series 1 Convertible Loan Note issue: The Company completed the issue of £4.5 million of the 2025 Series 1 CLN having received additional funds since 31 March 2025 of £2.94 million. The principal terms of the 2025 series 1 CLN at issue were as follows:
 - a. Final maturity 31 December 2025;
 - b. Conversion price 3.75p per ordinary share;
 - c. For each conversion share issued, the noteholder will also receive 1 warrant to subscribe for an ordinary share at 3.75 pence; and
 - d. 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 and Placing 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 the 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 January 2026.

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

- a. Conversion price amended to 2.5 pence per Ordinary Share;
- b. Final Maturity Date amended to 31 March 2026;
- c. 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. Holders 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; and
- d. 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 2025 and 2.5 pence thereafter.

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

- a. Conversion price amended to 3.75 pence per ordinary share;
- b. Final Maturity Date amended to 31 March 2027; and
- c. 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. Interest for the periods subsequent to 26 July 2025 will be paid in cash.

- e. 2025 Series 3 Convertible Loan Note issue ("2025 Series 3 CLN"): The Company completed the issue of £0.74 million of the 2025 Series 3 CLN in December 2025. The principal terms of the Series 3 2025 CLN are as follows:
 - a. Final maturity 31 March 2026;
 - b. Conversion price 1.5p per ordinary share;
 - c. Interest at 10% per month payable in ordinary shares at conversion;
 - d. For each conversion share issued, the noteholder will also receive 1 warrant to subscribe for an ordinary share at 3.75 pence; and
 - e. 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 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 2025 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 approvals 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 arising from the financing transactions completed post year end to issue: (i) 6.64 million warrants to brokers under fee arrangements for the financing transactions completed after the 31 March 2025 year end, exercisable at 3.75 pence per share and with a three year duration; (ii) 2.9 million warrants to brokers under fee arrangements for the financing transactions completed in December 2025, exercisable at 1.5 pence per share and with a three year duration. Out of that total, 8.1 million 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. Potential legal proceedings: as explained in Note 29, the Company has received correspondence in late 2025 on behalf of Mr S Poddar and Ms P Poddar seeking to recover sums in respect of alleged monies due in respect of unpaid directors' fees and remuneration.
- k. Mr. Arun Somani was appointed as interim CEO of the Company in October 2025, with Mr. James Nieuwenhuys becoming a non executive Director.
- l. A cyclone in February 2026 affected the region of the Group's mines in Madagascar. While no significant damage was caused to facilities or equipment at the mines, some damage to access roads did occur as well as damage at Toamasina, the port used for export of graphite, which has caused some short term interruptions to shipments and damage to rented warehouse facilities, for which alternatives are expected to be available. It is not expected that the cyclone impact will have significant lasting impact.

Financial Statements

Consolidated Statement of Comprehensive Income For the year ended 31 March 2025

	Notes	2025 £'000	2024 £'000
Continuing operations			
Revenue	6	1,575	4,904
Cost of sales	7	(2,278)	(4,389)
Depreciation of operating assets		(1,165)	(1,497)
Gross loss		(1,868)	(982)
Administrative expenses	9	(3,367)	(4,093)
Operating loss		(5,235)	(5,075)
Impairment charge	17	-	(799)
Gain on bargain purchase	5	-	6,136
Loss on sale of PP&E		(64)	-
Finance income	8	150	204
Finance costs	12	(664)	(403)
(Loss) / profit/before income tax		(5,813)	63
Income tax expense	13	(71)	(76)
Loss for the year attributable to owners of the Company		(5,884)	(13)
Other comprehensive income:			

Items that may be reclassified to profit or loss:			
Exchange gain on translation of foreign operations		107	1,134
Total comprehensive (loss) / income for the year attributable to the Group		(5,777)	1,121
Loss per share attributable to owners of the Company:		Pence per share	Pence per share
From total and continuing operations:			
Basic and diluted (pence)	14	(4.49)	(0.01)

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

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the Company statement of comprehensive income. The loss for the Company for the year was £3.010 million (2024: £3.904 million).

Consolidated and Company Statement of Financial Position As at 31 March 2025

	Note	Group		Company	
		2025	2024 Restated (note 31)	2025	2024 Restated (note 31)
		£'000	£'000	£'000	£'000
Non-current assets					
Investments in subsidiaries	16	-	-	24,875	23,904
Property, plant and equipment	17	18,867	19,898	-	-
Deposits		42	30	-	-
Intangible assets	15	3,276	3,569	-	-
Total non-current assets		22,185	23,497	24,875	23,904
Current assets					
Inventory	19	503	1,210	-	-
Trade and other receivables	18	2,331	2,657	3,178	3,637
Restricted cash and cash equivalents	31	1,777	1,809	-	-
Cash and cash equivalents		172	186	126	101
Total current assets		4,783	5,862	3,304	3,738
Current liabilities					
Trade and other payables	20	3,621	2,758	2,377	1,345
Borrowings	21	3,049	1,113	3,049	909
Equity subscription advance received		-	703	-	703
Total current liabilities		6,670	4,574	5,426	2,957
Net current (liabilities) / assets		(1,887)	1,288	(2,122)	781
Non-current liabilities					
Borrowings	21	1,912	1,862	1,912	1,862
Lease liability	20	37	26	-	-
Provisions	22	201	-	-	-
Total non-current liabilities		2,150	1,888	1,912	1,862
NET ASSETS		18,148	22,897	20,841	22,823

Equity					
Share capital	23	3,465	3,107	3,465	3,107
Share premium account		29,489	28,819	29,489	28,819
Warrant reserve	24	116	116	116	116
Foreign exchange reserve		(917)	(1,024)	-	-
Retained losses		(14,005)	(8,121)	(12,229)	(9,219)
TOTAL EQUITY (attributable to owners of the Company)		18,148	22,897	20,841	22,823

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

The financial statements were approved by the Board of Directors on 13 March 2026 and signed on its behalf by:

Mark Rollins
Executive Chairman

Company registration number: 10742540

Consolidated Statement of Changes in Equity
For the year ended 31 March 2025

	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 2023	2,536	24,463	(2,158)	116	(8,108)	16,849
Loss for the period	-	-	-	-	(13)	(13)
Other Comprehensive Income: exchange translation income on foreign operations	-	-	1,134	-	-	1,134
Total comprehensive income / (loss) for the year:	-	-	1,134	-	(13)	1,121
Transactions with owners in their capacity as owners:						
Shares issued	571	4,439	-	-	-	5,010
Share issue expenses	-	(83)	-	-	-	(83)
Balance at 31 March 2024	3,107	28,819	(1,024)	116	(8,121)	22,897
Loss for the year	-	-	-	-	(5,884)	(5,884)
Other Comprehensive Income: Exchange translation gain on foreign operations	-	-	107	-	-	107
Total comprehensive income / (loss) for the year:	-	-	107	-	(5,884)	(5,777)
Transactions with owners in their capacity as owners:						
Shares issued	358	670	-	-	-	1,028
Balance at 31 March 2025	3,465	29,489	(917)	116	(14,005)	18,148

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

Company Statement of Changes in Equity
For the year ended 31 March 2025

	Attributable to equity shareholders				
	Share capital	Share premium	Share warrants reserve	Retained losses	Total equity
	£'000	£'000	£'000	£'000	£'000
Balance at 1 April 2023	2,536	24,463	116	(5,315)	21,800
Loss for the period	-	-	-	(3,904)	(3,904)
Total comprehensive loss	-	-	-	(3,904)	(3,904)
Transactions with owners in their capacity as owners:					
Shares issued	571	4,439	-	-	5,010
Share issue expenses	-	(83)	-	-	(83)
Balance at 31 March 2024	3,107	28,819	116	(9,219)	22,823
Loss for the year	-	-	-	(3,010)	(3,010)
Total comprehensive loss	-	-	-	(3,010)	(3,010)
Transactions with owners in their capacity as owners:					
Shares issued	358	670	-	-	1,028
Balance at 31 March 2025	3,465	29,489	116	(12,229)	20,841

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

Consolidated Statement of Cash Flows
For the year ended 31 March 2025

	Note	2025	2024 (restated, Note 31)
		£'000	£'000
Cash used in operating activities:			
Loss for the year		(5,884)	(13)
Adjustment for:			
Depreciation	17	1,260	1,522
Impairment	17	-	799
Loss on sale of property, plant & equipment		64	-
Directors' remuneration settled by issue of equity		323	-
Increase in provisions	22	201	-
Finance income	8	(150)	(204)
Gain on bargain purchase	5	-	(6,136)
Finance costs	12	664	403
Working capital changes:			
Decrease in inventories		707	177
Decrease in receivables		336	4,486
Decrease / (increase) in restricted cash		32	(1,808)
Increase in payables		865	243
(Decrease)/increase in other assets		(12)	77
Net cash used in operating activities		(1,594)	(454)
Cash flows from investing activities:			
Purchase of property, plant & equipment		118	(1,564)
Acquisition of subsidiary	5	-	(1,454)

Acquisition of subsidiary	3	-	(1,434)
Recovery of advance to seller of acquired subsidiary		-	1,450
Net cash inflow/(outflow) from investing activities		118	(1,568)
Cash flows from financing activities:			
Proceeds from shares issued (net of costs)	23	-	1,187
Proceeds from issue of convertible loan notes	21	50	-
Share application money		-	703
Finance income	8	150	204
Short term borrowing proceeds	21	1,936	204
Lease repayments		(11)	(5)
Finance cost paid	12	(664)	(403)
Net cash from financing activities		1,461	1,890
Net decrease in cash and cash equivalents		(15)	(132)
Effects of exchange rates on cash and cash equivalents		1	29
Cash and cash equivalents at beginning of period		186	289
Cash and cash equivalents at end of period		172	186
<i>Note: Reconciliation of restricted cash:</i>			
Net (decrease) / increase in restricted cash and cash equivalents		(32)	1,809
Restricted cash and cash equivalents at beginning of period		1,809	-
Restricted cash and cash equivalents at end of period		1,777	1,809

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

Company Statement of Cash Flows For the year ended 31 March 2025

		2025	2024
		£'000	£'000
Cash used in operating activities:			
Loss for the year		(3,010)	(3,904)
Adjustment for:			
Provision against advance to subsidiaries		-	3,129
Directors' remuneration settled by issue of equity		323	-
Finance costs		531	403
Working capital changes:			
Increase/(decrease) in receivables		459	(1,585)
Increase in payables		1,033	609
Net cash used in operating activities		(664)	(1,348)
Cash flows from investing activities:			
Recovery of advance to seller of acquired subsidiary		-	1,529
Loans to subsidiaries		(971)	(164)
Investment in subsidiaries		-	(1,533)
Net cash used in investing activities		(971)	(168)
Cash flows from financing activities:			
Proceeds from shares issued (net of costs)	23	-	1,187
Proceeds from issue of convertible loan notes	21	50	-
Equity subscription advance received		-	703
Short term borrowings raised		2,140	-
Finance costs		(531)	(403)
Net cash from financing activities		1,659	1,487
Net increase / (decrease) in cash and cash equivalents		24	(29)
Effects of exchange rates on cash and cash equivalents		-	-
Cash and cash equivalents at beginning of period		102	131
Cash and cash equivalents at end of period		126	102

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

Notes to the 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 UK. The registered office address and principal place of business is Eastcastle House 27/28, Eastcastle Street, London, W1W 8DH, UK.

The Company is a public company, limited by shares. The ordinary shares of the Company are admitted to the Equity Shares (Transition) Category of the Official List, under the UK Listing Rules and to trading on the main market of the London Stock Exchange ("LSE"), though trading has been suspended since August 2024.

The principal activities of the Company are as a holding and management company for its subsidiaries (together, the "Group"), which undertake graphite mining and related activities and it also undertakes marketing, trading and support activities for the Group. The Company is the parent entity of the Group.

These consolidated financial statements are presented in pounds sterling (rounded to the nearest £1000, for convenience), which is considered the currency of the primary economic environment in which the Company operates, since the Group's activities are predominantly at the development stage and sterling is the main currency of the Group's financing.

2. Adoption of New and Revised UK-adopted International Accounting Standards

The Group and Company have adopted all recognition, measurement, and disclosure requirements of UK-adopted International Accounting Standards, including any new and revised Standards and Interpretations of IFRS, in effect for annual periods commencing on or after 1 April 2024. The following UK-adopted International Accounting Standards or IFRIC interpretations were effective for the first time for the financial year beginning 1 April 2024. Their adoption has not had a material impact on the disclosures or on the amounts reported in this financial information:

Standards/interpretations	Description
IAS 1 Presentation of Financial Statements	Amendments - Classification of Liabilities as Current or Non-Current
IAS 1 Presentation of Financial Statements	Amendment- Non-Current liability with covenants
IFRS 16 Leases	Amendments- Liability in a sale and leaseback transaction
IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosure	Amendments- Supplier finance arrangements

New standards and amendments which are in issue but not yet effective:

At the date of authorisation of these financial statements, the following Standards and Interpretations were in issue and will be effective for the first time in the period beginning 1 April 2025:

- Lack of Exchangeability - Amendments to IAS 21.

These are not expected to have a material impact on the Group. The Group and Company have not early-adopted any of the above standards and intend to adopt them when they become effective.

The following amendments are effective for the annual reporting period beginning 1 April 2026:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures); and
- Contracts Referencing Nature -dependent Electricity (Amendments to IFRS 9 and IFRS 7).

The following standards and amendments are effective for the annual reporting period beginning 1 April 2027:

- IFRS 18 Presentation and Disclosure in Financial Statements; and
- IFRS 19 Subsidiaries without Public Accountability: Disclosures.

The Group is currently assessing the effect of these new accounting standards and amendments.

3. Significant Accounting Policies

Basis of Preparation

These consolidated financial statements have been prepared in accordance with UK-adopted International Accounting Standards (UK-adopted IAS) and in accordance with the requirements of the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

The preparation of financial statements in conformity with UK-adopted IAS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

The principal accounting policies adopted are set out on the following pages.

Going Concern

The 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 have prepared cash flow projections for the period to 31 May 2027 which show that the Company and the Group can meet their ongoing liabilities as they fall due.

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report. The financial position of the Group and the Company, their cash flows and liquidity positions are disclosed in the financial statements. As at 31 March 2025, the Group had available cash of £0.17 million, although at that date the fund raise through issue of the 2025 series 1 CLN was also underway. As at the date of approval of this annual report, 13 March 2026, the Group had £0.1 million available cash but expects to receive the net proceeds of the £2.4 million conditional Placing described in Note 30 once the related Prospectus has been approved and the placing shares can be admitted to trading on the LSE.

The Group reported a loss after tax for the year ended 31 March 2025 of £5.9 million. The expected evolution of the business and significant post year end events are described in the Strategic Report. In addition, the Annual Report discloses the Group's objectives, policies and processes for managing its business and capital, its financial risk management objectives; details of its financial instruments; and its exposure to liquidity risk.

Through 2024 and 2025, the Group experienced an extended period of financial distress during which production and therefore revenues were intermittent and the Group was and has continued to be late in settling various liabilities to 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 including post the reporting period, the remaining material uncertainties to continuing as a going concern are therefore 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 30 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 having resumed trading on the LSE, which will require the Company to become compliant with its obligations for financial reporting, requiring the filing of these financial statements 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 these financial statements have been approved. 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 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 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 financial statements.

Basis of Consolidation

Subsidiaries are all entities over which the Group has effective control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Acquisitions are accounted for as a business combination under IFRS 3 when they meet the criteria for recognition as a business, with inputs and processes capable of creating outputs on a standalone basis. In a business combination, the acquired assets and liabilities are initially recorded at fair values based on an assessment of value in use or market value. Any excess of fair value of the consideration at the acquisition date over the aggregate fair value of the net assets acquired represents goodwill, while a negative difference represents a bargain purchase gain, which is recognised immediately in the income statement.

At 31 March 2025, the Group consists of Tirupati Graphite plc and its wholly owned subsidiaries Tirupati Madagascar Ventures SARL, Etablissement Rostaing SARL, Suni Resources SA, which was acquired on 1 April 2024, and Suni Balama Central SA which was incorporated on 1 September 2023.

In the Company financial statements, investments in subsidiaries are accounted for at cost less impairment.

All financial statements are made up to 31 March. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group.

All intra-group transactions, balances, and unrealised gains on transactions between Group companies are eliminated on consolidation.

are eliminated on consolidation.

Segment Reporting

The Group's chief operating decision makers are considered to be the Board and senior management who have determined that the Group has only one operating segment, being graphite mining extraction activities, and one geographical segment, Madagascar and Mozambique, as all the activities are closely linked and monitored as a single segment. Its corporate activities in the UK merely support these activities and are not seen as a separate reporting segment. Therefore results, assets and liabilities of the operating segment are the same as presented in the Group's primary statements.

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods or services supplied in the course of ordinary business, stated net of discounts, returns and value added taxes. The Group conducts its sale of goods either on a Free on Board (FOB) or Cost Insurance Freight (CIF) basis, under industry-standard Incoterms. Under these Incoterms as per Uniform Customs and Practices, the point of transfer of control and risk for the goods sold to the buyer is when the goods are loaded on the ship and a bill of lading supplied. Thus, the point of revenue recognised by the Group is when goods have been duly sealed in containers for transportation and charge of the containers is transferred to the shipping line who issue the relevant shipping document as the goods are loaded on the ship. In respect of sales on a CIF basis, as the obligations to pay for transportation and insurance are satisfied at the point of loading, attributable elements of revenue are also recognised on receipt of shipping documents.

Foreign Currencies

For each entity, the Group determines the functional currency, and items included in the financial statements of each entity are recorded using that functional currency. The Group's consolidated financial statements are presented in Pounds sterling, which is also the Company's functional currency pounds sterling, which is considered the currency of the primary economic environment in which the Company operates, since sterling is the main currency of the Group's financing and the Group's assets are predominantly at the development stage, notwithstanding that the Company's revenues are mainly in US dollars. The functional currency of the subsidiaries in Madagascar and Mozambique are the respective local currencies.

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Foreign exchange differences arising on translation are recognised in profit or loss. For the purpose of consolidation, the year-end assets and liabilities are converted at closing rate. All income statement items are converted using average rates for the year. The difference arising on such is passed through Other Comprehensive Income and the Foreign Exchange Reserve. Translation differences arising on inter-company loans which form part of the net investment in a subsidiary are also recorded through Other Comprehensive Income and the Foreign Exchange Reserve.

Taxation

Income tax represents the sum of current tax and deferred tax.

Current tax

Current tax is based on taxable profit or loss for the year. Taxable profit or loss differs from net profit or loss as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

A provision is recognised for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of professionals within the Company supported in certain cases based on specialist independent tax advice.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

No tax provision is required in respect of the only items of other comprehensive income which arise only on consolidation and are not taxable and/ or represent differences between book and tax bases covered by available tax losses.

Property, Plant and Equipment

Property, Plant and Equipment (PP&E) is recognised at cost less accumulated depreciation and any recognised impairment loss. Cost includes borrowing costs capitalised for major assets under construction (nil for 2025 and 2024).

Depreciation of these assets commences when the assets are ready for their intended use and is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method, on the following bases:

Processing and power equipment	10% per annum
IT equipment	20-25% per annum
Furniture and fittings	10-20% per annum
Vehicles and spares	10-30% per annum
Buildings	2-5% per annum

Mine developments assets, including infrastructure development, are recognised as a separate category. Depreciation of mine development costs will be on a unit of production basis once the mines are more fully developed, based on the proportion that current period production bears to reserves. However, pending full development and categorisation of reserves, mine development costs including infrastructure development costs are being depreciated on a straight-line basis at 10% per annum, which is expected to be a conservative basis for the time being.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

All expenditure on the construction, installation or completion of facilities is capitalised as construction in progress within "Assets Under Construction". Once production starts at a project that was under construction, all assets included in "Assets Under Construction" are transferred into "Property, Plant and Equipment". It is at this point that depreciation/amortisation commences.

An item of PP&E is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or scrapping of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

Impairment of PP&E

At each balance sheet date, the Group reviews the carrying amounts of its capitalised PP&E and mine development assets, to determine whether there is any indication that these assets have suffered an impairment. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Provision is made for any impairment and immediately expensed in the period. Assets are assessed for impairment within cash-generating units which typically comprise individual concession or licence areas.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Mining Exploration and Evaluation

The Group carries out exploration and evaluation activities to determine if resources are present and warrant further evaluation expenditure with the potential to result in an economic development. The amount of expenses incurred are currently not material in amount and Group currently charges such costs to the income statement and does not recognise separate assets under IFRS 6.

Intangible assets

If the Group acquires new concessions and/or rights to explore (other than in a business combination) any excess of the consideration over the capitalised assets generally represents intangible exploration asset or mine development costs, depending on the stage of activity, and including the value of rights under the applicable concession or licence. Where a concession is held on a renewable basis, so there is no finite life to it, no annual amortisation is charged. Impairment in the value of intangible exploration assets is assessed at least annually by reference to the resource volumes evaluated and plans to progress further exploration, evaluation or development studies. When an applicable exploration and evaluation-stage asset substantially reaches the development stage, the costs are reclassified to mine development asset and subsequently assessed for impairment along with PP&E, as above.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method in respect of finished product and mined ore, and on a FIFO basis in respect of materials, supplies and spare parts. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Investments

Investments in subsidiaries are held at cost less any provision for impairment.

Financial Instruments

Initial recognition and measurement

The Group applies IFRS 9 "Financial Instruments" and has elected to apply the simplified approach method. The classification of financial assets depends on the nature of the assets and the purpose for

which the assets were acquired. Financial assets are measured upon initial recognition at fair value plus transaction costs directly attributable to the acquisition of the financial assets. The financial assets are subsequently measured at amortised cost.

Loans and Receivables

The principal financial assets are loans, trade receivables, which arise principally through the provision of goods and services to customers, other receivables such as tax balances and other types of contractual monetary assets. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than twelve months after the balance sheet date, which are classified as non-current assets.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with maturities of three months or less. Restricted cash comprises bank deposits 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 available liquidity. These amounts were previously classified as other receivables, as described in note 31.

Financial assets - impairment

The Group assesses, on a forward-looking basis, the expected credit losses associated with its instruments carried at amortised cost and fair value through profit and loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Financial liabilities and equity instruments issued by the Group

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issued costs.

Trade payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised costs, using the effective interest rate method.

Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be

readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate based on the rate at which it has secured borrowing and makes certain adjustments to reflect the terms of the lease and type of the asset leased. The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Borrowings

Financial liabilities are recognised at amortised cost and include the transaction costs directly related to the issuance. The transaction costs are amortised using the effective interest rate method over the life of the liability.

Convertible Loan Notes ("CLNs") are recorded at their issue price. Any interest due on these CLNs is recorded on an accruals basis. On conversion/redemption the face value of converted CLNs is reduced from the total carried value. For CLN issues to date, the convertibility offering within the instrument has not been assessed as a separate derivative component in exchange of a lesser coupon as it has not been considered to be material to the financial statements.

Other financial liabilities

Other financial liabilities are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, as set out above, with interest expense recognised on an effective yield basis.

Share based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black-Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

When the terms and conditions of equity settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value. Cancellations or settlements are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

Share Capital and Reserves

Share capital represents the nominal value of the issued share capital.

Share premium account represents amounts received in excess of the nominal value on the issue of share capital less any costs associated with the issue of shares.

Retained losses represents accumulated comprehensive income for the year and prior years excluding currency translation.

Foreign exchange reserve represents exchange differences arising from the translation of the financial statements of foreign subsidiaries and the retranslation of monetary items forming part of the net investment in those subsidiaries.

Share warrant reserve represents reserve for equity component of warrants issued as per IFRS 2 share-based payments.

4. Critical Accounting Estimates and Judgements

The preparation of financial statements in conformity with UK-adopted IAS requires the use of estimates and judgements. These are continually evaluated and are based on historical experience and other factors, including expectations of future events that are considered to be reasonable under the circumstances.

Estimates

Estimates and assumptions may 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. Key estimates include the useful economic lives of PP&E; the recoverable amount of assets, including intangible assets in respect of exploration and exploitation rights; resource volumes and cost to extract resource used in assessments of impairment and recoverability; and fair values of assets and liabilities used in business combination accounting.

Estimates and assumptions concern the future; the resulting accounting estimates will, by definition, therefore seldom equal the actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are described below.

Depreciation and Amortisation

Depreciation and amortisation rates for mine development costs normally depend on estimates of reserves to be produced, and the portion of those totals represented by current period production. At present, the Group recognises only resources and no reserves at its Madagascar mines. The Group has therefore adopted a flat 10% annual rate of amortisation for the Mine Development Assets to date and until reserves are established as a basis for depreciation. This was considered conservative in view of the low production levels in 2024/25.

Estimates in impairment models

Impairment testing requires an estimation of the value in use of the cash-generating units to which the assets have been allocated. The value in use calculation requires estimates of the future cash flows expected to arise from the cash-generating unit and a suitable discount rate to calculate the present value. The cash flow models incorporate estimates of future production, graphite prices and costs. Estimates of future production are informed by graphite resources estimates made under JORC 2012 standards, internally and using external experts. Future graphite prices are management estimates and depend on global produced quantities and qualities, demand and supply, innovation and development of the energy transition globally and geopolitical factors affecting trade and tariffs, among other factors. Future costs levels may vary according to the market factors such as fuel prices, ore qualities and yields as well as inflation. Subsequent changes to the quantum or to the timing of cash flows could impact on the carrying value of the respective assets.

Intangible exploration assets relate to consideration for the licence or concession on acquisition of the assets. Such assets currently have an indefinite useful life as the Group has a right to renew exploration licences. Management tests for impairment annually whether exploration projects have future economic value in accordance with this accounting policy.

Fair valuations in respect of business combinations

In a business combination, the Group is required to value the consideration provided and the fair valuation of the assets and liabilities acquired. Asset valuations will depend on similar estimates for the future and models of future cash generating potential as described under *Estimates in impairment models* above. In addition, in 2023/24, the Group had to estimate the likely timing and percentage recovery of VAT receivables as part of the Suni Resources acquisition (see note 18).

Judgements

As well as relying on estimates and assumptions, the Directors make judgements to define appropriate accounting policies and to apply to certain transactions and evaluations, including when the effective UK-adopted IAS and interpretations do not specifically deal with the related accounting issues. Key areas of judgements are described in more detail below.

Business combinations

The determination of whether an acquisition of new licences, assets and related attributes represents a business combination under IFRS 3 (required to be accounted for at the fair value of the assets and liabilities acquired) or a series of asset purchases to be accounted for at the allocated cost of acquisition of the separable assets plus the liabilities assumed, is a judgement as to whether the component parts represent an inter-related set of processes forming a business, or not. The Directors concluded that the acquisition of Suni Resources SA in April 2023, to create a presence across two new concession areas in Mozambique, represented a business combination under IFRS 3. At the time of acquisition, definitive feasibility studies had been completed by the vendor for the Montepuez project as a basis for the development consents already obtained, the required processes and facilities needed for the project and as support for potential project financing. These will now require updating, but provide a significant contribution towards a project investment decision.

Impairment of assets

As well as the use of estimates, the process of determining whether there is an indication of impairment or calculating any impairment requires critical judgement, including the Group's intention to proceed with future work programmes, the likelihood of licence, concession and permit renewal or extensions, whether sufficient data exists to indicate that the carrying amount of an asset is unlikely to be recovered in full and the success or otherwise of future mine development strategies.

Resources

Estimates of reserves and resources under JORC 2012 standards requires the exercise of technical judgements, including ore volumes, recovery factors, plant efficiency, all of which may affect estimates of future cash flows.

Receivables

The recoverability of receivables, including VAT recoverable balances and, in the Company accounts, intragroup receivables, has to be assessed at each reporting date. The recoverability of VAT requires judgement on the extent of any potential disallowances and or non payment by the relevant authorities when claims are reviewed, though the Group's experience is that while delay in payment is common, disallowances are ultimately not material and accordingly no impairment of the receivables has been recognised. See Note 18 in respect of the quantum of VAT receivables.

Provision for restoration costs

The Group takes note of the regulations set out by the government requirements and the environmental conditions within the mining permits in the countries in which it operates in respect of site restoration and rehabilitating end-of-life production sites. Some work, such as construction of anti-erosion infrastructures, dam cleaning, soil restoration and some reforestation of areas, is undertaken on an ongoing basis. Provision for future mine restoration and related costs in Madagascar of £0.2 million (2024: nil) has been recognised in 2025 based on initial estimates of the existing obligations for remediation of tailings facilities, re-planting at the mine sites and similar, the timing of which will depend on future life of mine plans. The new Board expects to undertake a more extensive review and quantification of potential restoration obligations in respect of its Madagascar and Mozambique mine sites.

5. Business Combination

The comparative information reflects 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 was 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

a mining licence over 1,070 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 (£269,999) in cash paid by the Company to BAT on 25 January 2023 pursuant to the IP Assignment;
- Payment of a sum of AUD2,375,000 (£1,260,150) to facilitate the payment of Capital Gains Tax by BAT in connection with the disposal of Suni; and
- 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 tonnes;
- 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.

	£
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	9,498,6029
Bank Deposits	1,809,278
VAT receivable (fair value)	858,328
Other receivables	142,420
Cash and cash equivalents	79,086
Payables	(978,413)
Total, (B)	11,409,301
Bargain purchase gain (B-A)	6,135,915

The bargain purchase gain was recognised in the income statement in the prior period.

Net cash outflow on Suni acquisition:

	£
Cash paid	1,533,081
Less: cash acquired	(79,086)
Net cash outflow	1,453,995

6. Revenue from contracts with customers

The Group and the Company derive revenue from customers in the following geographical regions:

2025	USA	Europe	Asia	Africa	Total
	£'000	£'000	£'000	£'000	£'000
Revenue from external customers	135	31	1,370	39	1,575

2024	USA	Europe	Asia	Africa	Total
	£'000	£'000	£'000	£'000	£'000
Revenue from external customers	1,042	607	3,255	-	4,904

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

	2025	2024
	£'000	£'000
Customer A	439	1,478
Customer B	288	792
Customer C	252	580

Revenues of approximately £0.98 million (2024: £2.85 million) are derived from three customers who individually account for greater than 10% of the Group's and Company's total revenues.

7. Cost of Sales

Cost of sales comprises:

	2025	2024
	£'000	£'000
Mining & Processing Costs	693	3,027
Human Resource Costs	331	341
Logistics, Utilities & Plant Admin Costs	554	1,010
Decrease in inventory	700	11
Total	2,278	4,389

8. Finance Income

Finance income includes interest earned on bank deposits which secure guarantees of licence obligations in Mozambique.

9. Administrative Expenses

The following items have been included within administrative expenses:

	2025	2024
	£'000	£'000
Depreciation on other assets	95	26
Net foreign exchange loss	55	272
Professional fees and service providers	448	625
Insurance	68	45
Director emoluments	694	473
Management salaries	691	941
Brokerage	83	-
R&D exploration expenses	-	33

Bank charges	70	134
Travel expenses	14	135
Community and social expenses	16	23
Guest house & camp	43	61
Security expenses	70	88
Rents & land expenses	96	64
Office expenses	185	194
Provisions*	499	149
Other admin expenses	240	830
Total	3,367	4,093

*Provisions principally represent amounts provided against unresolved claims received from certain suppliers and provisions against certain receivables not yet collected. This includes the matters referred to in Note 26.

10. Auditor's Remuneration

Auditor's remuneration has been included in arriving at operating loss as follows:

	2025	2024
	£'000	£'000
Fees payable to the Company's auditor and their associates for the audit of the Company and consolidated financial statements:		
Current year audit	145	146
Prior year audit	62	-
Fees payable to local auditors for statutory audits of subsidiaries	3	3

11. Employee Information

The average number and annual cost of employees (including directors) was:

	2025	2024
	£'000	£'000
Average number of employees for the year:	523	523
	£'000	£'000
Wages & salaries (for the above employees)	1,610	1,165
Social security costs	19	115
Contributions to UK defined contribution pension schemes	2	1
	1,631	1,281

Directors' remuneration and transactions

	2025	2024
	£'000	£'000
Directors' remuneration		
Emoluments, fees and payments in lieu of pension contributions	694	473
	£'000	£'000
Remuneration of the highest paid director:		
Emoluments and fees	266	320
Payment in lieu of retirement benefits	25	30

Refer to the Remuneration Report for further information in respect of Directors' remuneration.

12. Finance Costs

	2025	2024
	£'000	£'000
Interest expense	664	403

13. Income Tax

	2025	2024
	£'000	£'000
(Loss) / profit on ordinary activities before tax	(5,813)	63
At the standard small companies rate of UK corporation tax of 19%:	(1,104)	12
Expenses not deductible for tax purposes	104	28
Tax losses carried forward (deferred tax not recognised)	1,779	1,085
Unrealised gains eliminated on consolidation	(770)	41
Book profit on acquisition, not taxable	-	(1,166)
Short term timing differences	-	76
Licence transfer tax liability	62	-
Tax charge	71	76
Analysed as:		
Deferred tax charge	-	76
Current tax charge	71	-

The Group has tax losses of £21.1 million (2024: £12.1 million) to carry forward against future taxable profits. The Company has tax losses of £8.0 million (2024: £5.7 million) to carry forward against future taxable profits. The Directors have not recognised a deferred tax asset in respect of the losses due to the uncertainty of recovery.

The transfer tax relates to an additional liability recognised in 2025 in relation to the acquisition of a licence in Mozambique in 2023.

Factors that may affect future tax charges:

The UK small profits corporation tax at the standard rate for the year is 19.0% (2024: 19.0%)

On 1 April 2023, the corporation tax rate increased to 25% for companies with profits of over £250,000. A small profits rate was introduced for companies with profits of £50,000 or less, who will continue to pay corporation tax at 19%. Companies with profits between £50,000 and £250,000 will pay tax at the main rate reduced by a marginal relief, providing a gradual increase in the effective corporation tax rate.

14. Loss Per Share

Basic and diluted

Loss 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.

	2025	2024
Continuing operations:		
Loss attributable to equity holders of the Company (£'000)	(5,884)	(13)
Weighted average number of ordinary shares in issue	131,159,881	110,912,194
Loss per share (pence)	(4.49)	(0.01)

The dilutive instruments comprising all the warrants and convertible loan notes issued by the Company have an anti-dilutive effect on loss per share.

See Note 30 regarding additional securities issued post year end which would have significantly changed the number of potential ordinary shares in issue at 31 March 2025 for loss per share purposes had those transactions occurred before year end.

15. Intangible Assets

Group	
Cost:	£'000
At 1 April 2023	3,599

Currency retranslation	(30)
At 1 April 2024	3,569
Currency retranslation	(293)
At 31 March 2025	3,276
Accumulated amortisation and impairment:	
At 1 April 2023	-
Charge for the year	-
At 1 April 2024	-
Charge for the year	-
At 31 March 2025	-
Net book value:	
At 1 April 2024	3,569
At 31 March 2025	3,276

Intangible assets comprise allocations of purchase consideration to rights under mining concessions and licences, including rights to explore, principally the Sahamamy concession.

Intangible assets were assessed for impairment as at 31 March 2025, including consideration of potential impairment indicators such as:

- Risk to the Group's right to explore and/or risk of the expiry in the near future without renewal;
- Absence of planned and budgeted further exploration or evaluation;
- Whether any decision has been taken to discontinue exploration and evaluation in an area due to the absence of a commercial level of reserves; and
- Whether sufficient data now exists to indicate that the book value will not be fully recovered from future development and production.

Following their assessment, the Directors concluded that no impairment charge was required at 31 March 2025.

16. Investments

All investments are held by the Company.

	Shares in group undertakings	Loans to group undertakings	Total
Cost	£'000	£'000	£'000
1 April 2023	3,921	-	3,921
Addition	5,438	-	5,438
Reclassification of loans	-	17,346	17,346
At 1 April 2024	9,359	17,346	26,705
Addition	-	971	971
31 March 2025	9,359	18,317	27,676
Impairment provisions			
1 April 2023	-	-	-
Impairment in year	-	2,801	2,801
At 1 April 2024	-	2,801	2,801
Impairment in year	-	-	-
31 March 2025	-	2,801	2,801
Net book value:			
31 March 2024	9,359	14,545	23,904
31 March 2025	9,359	15,516	24,875

Loans to group undertakings is net of an impairment provision of £2.8 million (2024: £2.8 million) against the inter-company receivable from ER, based on an assessment of the recoverable amount of the loan balances owed by the subsidiary concerned within a reasonable timeframe.

The Company's investments at the reporting date in the share capital of Group undertakings are as follows:

Company	Registered location:	Business activity	Class of share	Shareholding
Tirupati Madagascar Ventures Sarl	Lot II N 95 SB BIS E, Ambatobe, Antananarivo 103, Madagascar	Graphite mining	Ordinary shares	98% Note (a)
Etalissements Rostaing Sarl	Lot II N 95 SB BIS E, Ambatobe, Antananarivo 103, Madagascar	Graphite mining	Ordinary shares	95% Note (b)
Suni Resources, S.A.	Av. Julius Nyrere, n.º 4000, Edifício Solar das Acácias, n.º 5 e 6, Cidade de Maputo, Mozambique	Graphite mining	Ordinary shares	99.9997% Note (c)
Suni Balama Central, S.A.	Av. Julius Nyrere, n.º 4000, Edifício Solar das Acácias, n.º 5 e 6, Cidade de Maputo, Mozambique	Graphite mining	Ordinary shares	99.978% Note (d)

- a) Balance 1% each is held by Mr. S. Poddar & Mr. H. Poddar respectively on behalf of the Company.
- b) Balance 5% is held by Mr. S. Poddar on behalf of the Company.
- c) Balance 0.0003% is held by Mr. S. Poddar on behalf of the Company.
- d) Balance 0.022% is held by Mr. S. Poddar and M.s P. Poddar on behalf of the Company.

17. Property, Plant and Equipment

Group	Plant and machinery	Mine development assets	Assets under and awaiting construction (2024 restated)	Total (2024 restated)
	£	£	£	£
Cost				
At 1 April 2023	8,536	4,727	227	13,490
Additions	-	649	915	1,564
Acquisition of Suni Resources	-	1,722	7,777	9,499
Currency retranslation	(147)	(82)	-	(229)
Reclassification	754	(527)	(227)	-
At 1 April 2024 (restated)	9,143	6,489	8,692	24,324
Additions	41	64	-	105
Disposal of Assets	(487)	-	-	(487)
Currency retranslations	(464)	(242)	71	(635)
At 31 March 2025	8,233	6,311	8,763	23,307
Depreciation & impairment				
At 1 April 2023	1,875	418	-	2,293
Currency retranslation	(181)	(7)	-	(188)
Depreciation	1,175	347	-	1,522
Impairment	700	-	-	700

Impairment	199	-	-	199
At 1 April 2024	3,668	758	-	4,426
Currency retranslation	(712)	(202)	-	(914)
Depreciation	960	300	-	1,260
Disposal of Assets	(332)	-	-	(332)
At 31 March 2025	3,584	856	-	4,440
Carrying amount				
As at 1 April 2024	5,475	5,731	8,692	19,898
As at 31 March 2025	4,649	5,455	8,763	18,867

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

Mine development assets include a Right of Use Asset with a carrying value of £54,348 (2024: £46,499) including accumulated depreciation of £13,440 (2024: £10,403) at 31 March 2025.

Impairment tests were conducted as at the reporting date for each cash generating unit. At 31 March 2025, the CGUs comprised: Vatomina, Sahamamy, Montepuez and Balama Central. The recoverability of each CGU was assessed in relation to value in use based on discounted cash flow models and the Board's assessment of future use of component assets. The impairment tests were conducted using discount rates in the range of 12-20% p.a. As appropriate for each CGU, current market graphite prices and with future production based on volumes of indicated resource and a part of inferred resource. Discount rates principally reflect the stage of development of the asset and assessed country risk and were assessed as follows: Vatomina: 12%, Sahamamy 15%; Mozambique assets 20%. All tests showed adequate headroom as at 31 March 2025. Sensitivities were run to a lower graphite price and to production of a lower proportion of inferred resource estimates for the Madagascar projects and did not suggest any impairment provision required. The breakeven graphite sales price assumption for the Vatomina CGU impairment test is approximately 740 per tonne. Equivalent breakeven prices for Sahamamy and Montepuez are estimated to be approximately 620 and 720 per tonne, respectively, but ignoring upside potential from exploration in the case of Sahamamy and follow-on development phases at Montepuez, which has a substantial resource in place. In practice, the greater uncertainties for Montepuez profitability are likely to be other factors, given a final investment decision has yet to be taken. The impairment assessments for Balama and Montepuez include a management assumption that the Group will be able to physically access both sites in due course, despite the ongoing insurgency in that area of Mozambique.

In 2024 a provision of £0.8 million was recognised for impairment of certain assets within the Sahamamy concession as a result of mining operations being placed on a care and maintenance basis as at that date, pending further evaluation of the mine development strategy which is likely to involve different areas of the concession. Accordingly, certain plant and machinery assets in respect of the development of the existing mining area were considered impaired although value was recognised in other existing facilities and the CGU impairment test had an overall surplus.

18. Trade and Other Receivables

	Group		Company	
	2025	2024 (restated)	2025	2024
	£'000	£'000	£'000	£'000
Trade receivables	89	335	12	293
VAT receivables	2,123	2,320	5	9
Other receivables	63	1	1	-
Prepayments	56	1	55	-
Amounts owed by group undertakings	-	-	3,104	3,335
	2,331	2,657	3,178	3,637

VAT receivables include £1.2 million in respect of recoverable Madagascar VAT and £0.85 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.

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

They are generally due for settlement within 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.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due.

At 31 March 2025	Current	More than 30 days	More than 60 days	More than 90 days	Total
Expected loss rate	0%	0%	0%	80%	
	£'000	£'000	£'000	£'000	£'000
Gross trade receivables	464	-	-	-	464
Loss allowance	(375)	-	-	-	(375)

At 31 March 2024	Current	More than 30 days	More than 60 days	More than 90 days	Total
Expected loss rate	0%	0%	0%	80%	
	£'000	£'000	£'000	£'000	£'000
Gross trade receivables	622	-	-	-	622
Loss allowance	(287)	-	-	-	(287)

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. As explained in Note 26, a related party receivable balance due from Haritmay Ventures LLP of £287,000 was fully provided against in 2024. See Note 26 regarding disputed balances with Pranagraf, formerly a related company, in respect of both payable and receivable balances, which includes a receivable balance of £88,000 fully provided against in the year.

Aside from that balance, there are no significant known risks, and therefore no further provision is made as at 31 March 2025 and 31 March 2024.

19. Inventory

	Group	
	2025	2024
Cost	£'000	£'000
Raw materials and consumables	392	825
Finished and semi-finished goods	111	385
	503	1,210

Only minor amounts have been written off or provided against by the Group in both years. The Company had no inventory as at 31 March 2025 or 2024.

20. Trade and Other Payables

Current:

	Group		Company	
	2025	2024	2025	2024
				2024 (restated, see Note 20)

	2023	(restated)	2023	31)
	£'000	£'000	£'000	£'000
Trade payables	1,753	1,594	956	348
Other payables: social security and other taxes	186	19	31	3
Advance payments from customers	204	505	204	505
Accruals	1,478	640	1,186	489
	3,621	2,758	2,377	1,345

Advance payments from customers for sales of graphite have been classified separately from trade payables, as a restatement of the prior year figures, as described in note 31.

In the Directors' opinion, the carrying amount of payables is considered a reasonable approximation of fair value.

Non-current:

	Group		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Lease liability	37	26	-	-

The Group has taken land on lease for the Vatomina project for 18 years hence. The current maturity figure is insignificant.

21. Borrowings

All details in this note refer to both the Company and the Group unless otherwise stated. All of the borrowings as at 31 March 2025 described below are unsecured and rank *pari passu* as unsecured obligations of the Company.

a) Summary and Maturities:

Maturities as at 31 March:	Group and Company 2025	Group 2024	Company 2024
	£'000	£'000	£'000
Within one year:			
2019 CLN	909	909	909
2022 CLN	25	-	-
Advances for convertible loan notes	1,560	-	-
Promissory note	318	-	-
Other loans	237	-	-
Short term bank advances	-	204	-
Total current:	3,049	1,113	909
Between 2 and 5 years:			
2022 CLN	1,862	1,862	1,862
2024 CLN	50	-	-
Total non current:	1,912	1,862	1,862
Total	4,961	2,975	2,771

b) 2024 CLN

During 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.

c) 2025 Series 1 CLN subscriptions

As at 31 March 2025, the Company had received advance subscriptions for new convertible loan notes (the "2025 Series 1 CLN") amounting to £1.8 million, of which £1.56 million had been funded by that date. The 2025 Series 1 CLN was constituted by an Instrument dated 16 April 2025 so is accounted for as a convertible note issuance as from that date and as short term borrowings pending issue of the loan notes as at 31 March 2025. The principal terms of the 2025 Series 1 CLN are described in Note 30.

d) 2019 and 2022 CLNs

The Company has issued two prior series of convertible loan notes, the 2019 CLNs and 2022 CLNs, both originally (and as at 31 March 2025) having terms as shown in the table below including being convertible at the holders' option at the share prices shown. However, as described in Note 30, amendments have since been agreed to the principal terms as to conversion, interest and final maturity dates.

Term	2019 CLN terms prior to amendments described in Note 30	2022 CLN terms prior to amendments described in Note 30
Coupon	12% payable half yearly	12% payable half yearly
Maturity	31 December 2024, as amended from original 3 years from issue date	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

The loan notes may also be redeemed by the Company at any time up to their maturity.

e) Promissory Note

The balance as at 31 March 2025 represents the amount then outstanding (since repaid at final maturity in May 2025) on a Note bearing interest at 17% pa which was entered into in June 2024 in satisfaction for cancelling advances for prepaid graphite deliveries received from a customer in the year.

f) Other Loans

Between April and December 2024, the Company received £0.24 million in loans and advances from certain of its then directors to provide working capital. The loans carry interest at 12%. The amounts concerned and original maturity dates are as follows:

Lender	Amount £	Original maturity date
M Lynch-Bell (director)	50,000	31 July 2025
M Lynch-Bell (director)	8,000	Advance, not specified
A Bath (former director)	130,000	1 April 2025
P Poddar (former director)	49,800	31 July 2025

See Note 30 regarding certain changes to the above agreed since 31 March 2025.

At 31 March 2024, Group borrowings (but not Company borrowings) also included £0.2 million of short-term unsecured, on demand advances from local banks in Madagascar, bearing interest at variable daily overdraft rates.

g) The following table shows movements in Group borrowings in the year:

Group	2025	2024
	£'000	£'000
Balance as on 1 April	2,975	2,772
Convertible loan notes issued	50	-
Other loans	262	203
Promissory Note	318	-
Advances for convertible loan notes	1,560	-
Repaid during the year	(203)	-
Balance as on 31 March	4,962	2,975

22. Provisions

The Group takes note of the regulations set out by the government requirements and the environmental conditions within the mining permits in the countries in which it operates in respect of the Group's obligations for restoration and rehabilitation. Provision for mine restoration and related costs in Madagascar of £0.2 million (2024: nil) has been recognised in 2025 based on initial estimates of the existing obligations for remediation of tailings facilities, re-planting at the mine sites and similar, the timing of which will depend on future life of mine plans. The new Board expects to undertake a more extensive review and quantification of potential restoration obligations in respect of the Madagascar and Mozambique mine sites.

23. Share Capital

	2025	2025	2024	2024
	Number	£'000	Number	£'000
Allotted, called up and fully paid				
Ordinary shares of 2.5p each	138,561,420	3,465	124,299,220	3,107

Table showing share issues during the year:

Particulars	Date of Issue	Number of Shares	Price per share £	Amount £'000
Issue in lieu of remuneration to certain directors and staff	12 May 2024	5,209,090	0.11	573
Issue in lieu of remuneration to certain directors	5 January 2025	9,053,110	0.05	453
Total		14,262,200		1,026

As the shares issued in the year ended 31 March 2025 were in consideration of remuneration due, they have been recognised as non-cash transactions for the purpose of the cash flow statements.

Each ordinary share carries the right to vote at general meetings of the Company, dividends and capital distribution (including on winding up) rights but do not confer any rights of redemption.

24. Options and Warrants over Ordinary Shares

The following warrants and options over Ordinary shares are outstanding at 31 March 2025:

Grant Date	Expiry Date	Exercise Price (£)	Number of warrants/options exercisable and outstanding
31 December 2017	31 December 2025	0.30	1,000,000
31 December 2018	31 December 2025	0.40	1,520,000
31 December 2019	31 December 2025	0.40	1,620,000

Total	4,140,000
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The weighted average remaining contractual life of options and warrants outstanding as at 31 March 2025 was therefore nine months.

The table above details share options and warrants giving the right to subscribe for new Ordinary shares of the Company, which were issued principally to Directors and senior managers as part of their remuneration package. No warrants or share options were issued in the years ended 31 March 2025 or 2024.

All warrants and share options are equity-settled. The fair value of these awards has been calculated at the date of grant of the award. The fair value of the warrants granted was calculated using a Black-Scholes model. Changes in the assumptions can affect the fair value estimate of a Black-Scholes model.

The following were the key assumptions used to estimate the fair value of the warrants / options issued in previous years:

- Expected Volatility: 20%
- Contractual Life of the warrant: 3 years
- Risk free interest rate: 0.38% p.a.

The following table details changes in the aggregate of warrants and share options outstanding in the year:

	2025	2024
	Number	Number
Opening Balance as on 1 April	5,162,222	5,913,348
Expired during the year	(1,022,222)	(751,126)
Closing Balance as on 31 March	4,140,000	5,162,222

In addition, as at 31 March 2025, brokers had rights to a total of 857,757 warrants which had not been issued, but of those, rights to 817,757 warrants have since expired, leaving an outstanding right created in August 2024 to 40,000 warrants to be granted, 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.

See Note 30 regarding rights to warrants agreed post 31 March 2025.

25. Financial Instruments

Financial risk management

The Group has exposure to the following risks from its use of financial instruments:

- Market risk
- Credit risk
- Liquidity risk
- Currency risk

This note presents information about the Group's exposure to each of the above risks, the Group's management of capital, and the Group's objectives, policies and procedures for measuring and managing risk.

Capital Risk Management

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders as well as sustaining the future development of the business. In order to maintain or adjust the capital structure, the Group may adjust dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital structure of the Group consists of net debt, which includes loans, convertible loan notes, cash and cash equivalents, and equity attributable to equity holders of the company, comprising issued capital and retained earnings.

Market Risk

The carrying amounts of cash and cash equivalents, trade and other receivables, trade and other payables, and borrowings are all stated at book value. All have the same fair value due to their short-term nature except VAT receivables which were discounted at acquisition at 12% p.a. for 2 years.

Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant Group entity. The Group's primary currency exposure is to US Dollar, which is the currency of all intra-group transactions as well as denomination of selling price of the products. The Group also has some exposure to Malagasy Ariary (MGA) and Mozambican Meticals (MZN) due to its operating subsidiaries in those countries as some costs are based in local currency.

FX rates used, from Xe.com as on 31 March 2025, (31 March 2024) were as follows:

MGA to GBP: 6,006.62 to 1 (5514.13 to 1)

MZN to GBP: 82.4626 to 1 (80.6399 to 1)

USD to GBP: 1.2940 to 1 (1.2623 to 1)

The Group currently does not hedge currency risk. The Group's and Company's exposure to foreign currency risk at the end of the reporting period is summarised below. All amounts are presented in GBP equivalent.

Group	USD 2025	USD 2024
Cash and cash equivalents	120	69
Trade and other receivables	100	302
Trade and other payables	(521)	(505)
Net exposure in GBP equivalent	(301)	(134)

Group	MGA 2025	MGA 2024
Cash and cash equivalents	33	65
Trade and other receivables	1,362	1,739
Trade and other payables	(1,421)	(1,336)
Net exposure in GBP equivalent	(26)	468

Group	MZN 2025	MZN 2024
Cash and cash equivalents	2	19
Trade and other receivables	620	1,532

Trade and other receivables	2025	2024
Restricted cash	1,777	1,809
Trade and other payables	(71)	(77)
Net exposure in GBP equivalent	2,328	3,283

Company	USD 2025	USD 2024
Cash and cash equivalents	109	69
Loans to subsidiaries	3,104	19,560
Trade and other receivables	55	1,263
Trade and other payables	(1,056)	(853)
Net exposure in GBP equivalent	2,212	20,039

Sensitivity Analysis

As shown in the table above, the Group is primarily exposed to changes in the GBP:USD and GBP:MGA exchange rates. The table below shows the impact in GBP on pre-tax loss / profit of a 10% increase/decrease in the GBP to USD exchange rate, holding all other variables constant. Also shown is the impact of a 10% increase/decrease in the GBP to MGA exchange rate, being the other primary currency exposure.

2025	Group	Company
	£'000	£'000
GBP:USD exchange rate increases by 10%	368	35
GBP:USD exchange rate decreases by 10%	(368)	(35)
GBP:MGA exchange rate increases by 10%	423	-
GBP:MGA exchange rate decreases by 10%	(389)	-

2024	Group	Company
	£'000	£'000
GBP:USD exchange rate increases by 10%	387	33
GBP:USD exchange rate decreases by 10%	(387)	(33)
GBP:MGA exchange rate increases by 10%	319	-
GBP:MGA exchange rate decreases by 10%	(354)	-

Credit risk

Credit risk is the risk that counterparties to financial instruments do not perform their obligations according to the terms of the contract or instrument. The Group is exposed to counterparty credit risk when dealing with its customers and certain financing activities.

The immediate credit exposure of financial instruments is represented by those financial instruments that have a net positive fair value by counterparty at 31 March 2025.

The Group considers its maximum exposure to be:

	2025	2024
	£'000	£'000
Financial assets		
Cash and cash equivalents unrestricted	172	186
Loans, receivables and restricted cash, net of impairment	3,856	4,466
	4,028	4,652

The Company considers its maximum exposure to be:

	2025	2024
	£'000	£'000
Financial assets		
Cash and cash equivalents	126	101
Loans and receivables, net of impairment	3,178	3,638
	3,304	3,739

All cash balances are held with investment grade banks. Although the Group has seen no direct evidence of changes to the credit risk of its counterparties, it continues to monitor the changes to its counterparties' credit risk.

Liquidity risk

Liquidity risk

Liquidity risk is the risk the Group will encounter difficulty in meeting its obligations associated with financial liabilities as they fall due. The Board is responsible for monitoring and managing liquidity and ensures that the Group has sufficient liquid resources to meet requirements.

Available liquid resources and cash requirements are monitored using detailed cash flow forecasts. The Directors decision to prepare these accounts on a going concern basis is based on assumptions which are discussed in the Note 3.

In the event that the Group became aware of a situation in which it could exceed its available liquid resources, it would apply mitigating actions potentially involving new financing, working capital management and reduction of its cost base.

The following are the contractual maturities of financial liabilities for the Group:

	Carrying amount	Contractual cash flows	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years
31 March 2025	£'000	£'000	£'000	£'000	£'000	£'000
Non-derivative financial liabilities:						
Trade and other payables	3,621	-	3,621	-	-	-
Borrowings	4,961	4,961	-	3,049	-	1,912
Lease liability	37	-	-	37	-	-
31 March 2024						
Non-derivative financial liabilities:						
Trade and other payables	2,758	-	2,758	-	-	-
Borrowings	2,975	3,152	-	1,862	-	1,113
Lease Liability	26	-	-	26	-	-

The following are the contractual maturities of financial liabilities for the Company:

	Carrying amount	Contractual cash flows	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years
31 March 2025	£'000	£'000	£'000	£'000	£'000	£'000
Non-derivative financial liabilities:						
Trade and other payables	2,377	2,377	-	-	-	-
Borrowings	4,961	4,961	-	3,049	-	1,912
31 March 2024						
Non-derivative financial liabilities:						
Trade and other payables	1,345	1,345	-	-	-	-
Borrowings	2,771	2,771	-	909	-	1,862

26. 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. See Note 29 regarding claims from Pranagraf.

During the year ended 31 March 2025 the total of purchase invoices and claims issued to the Group by

Pranagraf was approximately £0.5 million (2024: £0.8 million). Total sales to Pranagraf by the Group and Company during the year ended 31 March 2025 were £0.4 million.

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 31 March 2025, a net amount of £287,039 (2024: £287,039) was receivable from Haritmay. In view of the uncertainty around recovery of that amount, the receivable balance was fully provided against in the year ended 31 March 2024. 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.

Optiva Securities Limited ("Optiva") is a United Kingdom stock brokerage firm that has provided broking services to the Company. Optiva is connected to the Company as Mr Christian St.John-Dennis is a director of the Company and a director of Optiva. For the year ended 31 March 2025, Optiva was due £93,205 (2024: £100,430) in respect of retainers, commissions and advisory fees. Optiva also holds certain interests in Ordinary shares and convertible loan notes of the Company, as disclosed in the Directors' Report.

Advance Graphite Materials Private Limited ("AGM") is an Indian company involved in graphite trading and processing. AGM is majority-owned and controlled by Mr. Hemant Poddar, a former non-executive director and a significant shareholder of the Company. During the year ended 31 March 2025 AGM purchased US 62,500 of flake graphite from the Group (2024: nil) on arm's length terms.

Certain directors have holdings or an interest in ordinary shares and convertible loan notes of the Company, as disclosed in the Directors' Report.

Certain current and former directors have provided loans to the Company as disclosed in note 21.

The Board considers that there are no key management personnel other than the Directors.

Company transactions with Group subsidiaries in the year ended 31 March 2025 comprised, in summary: purchases of graphite: £1.1 million (TMV & ER); procurement of goods and services on their behalf which were re-charged (TMV & ER): £0.50 million and funding balances due to and from the Company with Group subsidiaries (generally non-interest bearing) which are disclosed in the relevant notes to these financial statements.

27. Deferred Tax Assets

	2025	2024
	£'000	£'000
1 April	-	76
Transferred to profit & loss during the year	-	(76)
31 March	-	-

The deferred tax asset in the prior year was in respect of Madagascar tax losses.

28. Capital Commitments

There were no significant capital commitments as at 31 March 2025 or 31 March 2024.

29. Contingent Liabilities

a) See Note 26 regarding the previous relationship with Pranagraf, an entity incorporated in India previously used as a channel for provision of services and procurement, including accountancy and IT services, and materials to the Group by former directors of the Company Mr S Poddar and Ms P Poddar, who are connected with it. Since January 2025, Pranagraf has 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; (ii) a significant component of the services purportedly provided during 2024 were not, in fact, provided by Pranagraf and (iii) Pranagraf is in breach of the service agreement by withholding data and systems access belonging to the Company. The parties have exchanged legal notices and replies, and the dispute remains ongoing, with potential proceedings under

exchanged legal notices and replies, and the dispute remains ongoing, with potential proceedings under consideration.

At 31 March 2025, the Company has made provision for certain claims invoiced by Pranagraf representing an estimate of those amounts it expects could ultimately be payable. The position takes into account a receivable for graphite sales in 2024 which forms part of the disputed overall balance with Parangraf (see Note 18), where there may also be differences in the application of payments to items on that account. The precise net amounts owing as at 31 March 2025, 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.

b) The Company has received correspondence in late 2025 seeking to recover sums totalling £923,843 plus interest in respect of alleged monies due in respect of unpaid directors' fees and remuneration from Mr S Poddar and Ms P Poddar. The Company has not accepted those claims, and has responded accordingly. The Company may also have counter claims. The Company has provided in the financial statements for a best estimate of an amount which may ultimately be settled in respect of such claims.

30. 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 these financial statements 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, expected to follow the publication of these accounts and 30 September 2025 Half Year Accounts. The delay in filing of these financial statements is principally due to the consequential impact of late filing of the 31 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 completed the issue of £4.5 million of the 2025 Series 1 CLN having received additional funds since 31 March 2025 of £2.94 million (see Note 21(b)). The principal terms of the 2025 series 1 CLN at issue were as follows:
 - a. Final maturity 31 December 2025;
 - b. Conversion price 3.75p per ordinary share;
 - c. For each conversion share issued, the noteholder will also receive 1 warrant to subscribe for an ordinary share at 3.75 pence; and
 - d. 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 and Placing 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 the 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 January 2026.

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

- a. Conversion price amended to 2.5 pence per Ordinary Share;
- b. Final Maturity Date amended to 31 March 2026;
- c. 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. Holders 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; and
- d. 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 2025 and 2.5 pence thereafter.

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

- a. Conversion price amended to 3.75 pence per ordinary share;
 - b. Final Maturity Date amended to 31 March 2027; and
 - c. 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. Interest for the periods subsequent to 26 July 2025 will be paid in cash.
- e) 2025 Series 3 Convertible Loan Note issue ("2025 Series 3 CLN"): The Company completed the issue of £0.74 million of the 2025 Series 3 CLN in December 2025. The principal terms of the Series 3 2025 CLN are as follows:
- a. Final maturity 31 March 2026;
 - b. Conversion price 1.5p per ordinary share;
 - c. Interest at 10% per month payable in ordinary shares at conversion;
 - d. For each conversion share issued, the noteholder will also receive 1 warrant to subscribe for an ordinary share at 3.75 pence; and
 - e. 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 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 2025 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 approvals 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 arising from the financing transactions completed post year end to issue: (i) 6.64 million warrants to brokers under fee arrangements for the financing transactions completed after the 31 March 2025 year end, exercisable at 3.75 pence per share and with a three year duration; (ii) 2.9 million warrants to brokers under fee arrangements for the financing transactions completed in December 2025, exercisable at 1.5 pence per share and with a three year duration. Out of that total, 8.1 million 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) Potential legal proceedings: as explained in Note 29, the Company has received correspondence in late 2025 on behalf of Mr S Poddar and Ms P Poddar seeking to recover sums in respect of alleged monies due in respect of unpaid directors' fees and remuneration.
- k) Mr. Arun Somani was appointed as interim CEO of the Company in October 2025, with Mr. James Nieuwenhuys becoming a non executive Director.
- l) A cyclone in February 2026 affected the region of the Group's mines in Madagascar. While no significant damage was caused to facilities or equipment at the mines, some damage to access roads did occur as well as damage at Toamasina, the port used for export of graphite, which has caused some short term interruptions to shipments and damage to rented warehouse facilities, for which alternatives are expected to be available. It is not expected that the cyclone impact will have significant lasting impact.

31. Prior Year Restatements

The comparative amounts as at 31 March 2024 in respect of Group (but not Company) for PP&E and receivables (see note 18) have been re-stated by £0.915 million to re-classify an adjustment for the fair valuation of balances acquired with Suni Resources which related to receivables. The balance was previously classified as a receivable balance.

The comparative amounts as at 31 March 2024 in respect of Group (but not Company) current trade and other receivables have been re-stated to show a separate line in the balance sheet for restricted cash and cash equivalents of £1.809 million in respect of bank deposits held as security for bank guarantees, but technically available to the Group. The balance was previously classified within other receivables.

Trade and other payables have been re-stated within Note 20. Advance payments from customers for prepaid sales of graphite totalling £0.505 million as at 31 March 2024 have now been classified separately from trade payables. This restatement only impacts the categorisation within payables in Note 20.

None of the restatements as at 31 March 2024 has any impact on the prior period result, or on total assets, net and gross liabilities or net equity at 31 March 2024 or 31 March 2025. Nor is there any impact on opening balances as at 1 April 2023; accordingly, no restated balance sheet as at 1 April 2023 has been presented.

ENDS

For further information, please visit <https://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 combined installed final production nameplate capacity of 30,000tpa, 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. A table of the Group's projects is provided below:

Country	Project	Stage
Madagascar	Sahamamy	Production paused: 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. Currently in force majeure
Mozambique	Balama Central	58,000 tpa partially permitted, Currently in force majeure

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