RNS Number : 8969B
Tirupati Graphite PLC
24 April 2026

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24 April 2026

Tirupati Graphite plc

('Tirupati' or the 'Company')

Issue of warrants and grant of employee options

Tirupati Graphite plc (TGR.L), the specialist flake graphite company and supplier of the critical mineral for the global energy transition, announces the issue of incentive warrants to the restructuring leadership team in lieu of cash bonuses, and the issue of performance-based employee share options.

Share Options

To assist with the motivation, retention and alignment of key employees with shareholders, under the Company's Employee Share Option Plan ("CSOP") rules adopted by shareholder resolution at the Company's August 2026 AGM, the Company has granted non-tax advantaged options over 26,000,000 shares, conditional on positive share price performance, to employees including PDMRs as set out below:

Nam	Title	No. of Options
Arun Somani*	Chief Executive Officer	5,000,000
Thomas Hill*	Chief Financial Officer	5,000,000
Other group employees		16,000,000
Total		**26,000,000**

**PDMR*

These share options have an exercise price of £0.015, vest as to 50% if the share price trades above 200% of the exercise price on a 10 day VWAP basis, with the balance vesting if the shares trade above 300% of the exercise price on a 10 day VWAP basis. Should the options vest the holder will normally have 90 days to exercise the options. These options are subject to continual employment and will expire 5 years after grant.

Restructuring Warrants

In lieu of any cash bonuses for the period from late 2024 to 2026, warrants have been awarded one a one-off basis in recognition of the exceptional contribution made by key leadership figures involved in the significantly advanced turnaround, and process for the relisting of the Company (the "Restructuring Warrants"). The Company has made this one-off award of warrants, fully-conditional on positive share price performance, as set out below:

Name	Title	Number of warrants
Mark Rollins	Non-Executive Chairman	8,000,000
Christian Dennis	Non-Executive Director	8,000,000
James Nieuwenhuys	Non-Executive Director	8,000,000
Peter Thomas[1]	Interim Chief Financial Officer	8,000,000
Michael Lynch-Bell	Non-Executive Director	2,000,000
Total		**34,000,000**

1 Peter Thomas has now left the Company

These warrants have an exercise price of 1.5p, vest as to 50% if the share price trades above 200% of exercise price on a 10 day VWAP basis, with the balance vesting if the shares trade above 300% of the exercise price on a 10 day VWAP basis. These warrants will expire 3 years after grant.

The total amount of options and warrants granted represent approximately 7.87% of the current issued share capital of the Company, 3.41% in relation to the share options and 4.46% in relation to the Restructuring Warrants.

The exercise of the Restructuring Warrants and Share Options are subject to the Company having the necessary share issue authorities in place.

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Enquiries:

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1.	**Details of the persons discharging managerial responsibilities / person closely associated**	
a)	Name	1) Arun Somani 2) Thomas Hill 3) Mark Rollins 4) Christian Dennis 5) James Nieuwenhuys 6) Michael Lynch-Bell
2.	**Reason for the notification**	
a)	Position/status	1) Chief Executive Officer 2) Chief Financial Officer 3) Non-executive Chairman 4) Non-Executive Director 5) Non-Executive Director 6) Non-Executive Director
b)	Initial notification / Amendment	Initial Notification
3.	**Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**	
a)	Name	Tirupati Graphite plc
b)	LEI	2138006PQV9F72H17783
4.	**Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted**	
a)	Description of the financial instrument, type of instrument Identification code	1)-2) Option over Ordinary shares of £0.01 3)-6) Warrants over Ordinary shares of £0.01 GB00BFYMWJ95
b)	Nature of the transaction	Grant of Options
c)	Price(s) and volume(s)	Price / Volume 1) 1.5p / 5,000,000 2) 1.5p / 5,000,000 3) 1.5p / 8,000,000 4) 1.5p / 8,000,000 5) 1.5p / 8,000,000 6) 1.5p / 2,000,000
d)	Aggregate information - Aggregate volume - Total Price	 36,000,000 1.5p
e)	Date of the transaction	24 April 2026
f)	Place of the transaction	Outside of a trading venue
g)	Additional information	N/A

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