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Total Graphite PLC
01 May 2026

The information contained within this announcement is deemed to constitute inside information as stipulated under the retained EU law version of the Market Abuse Regulation (EU) No. 596/2014 (the "UK MAR") which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. The information is disclosed in accordance with the Company's obligations under Article 17 of the UK MAR. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

1 May 2026

Total Graphite plc

('Total Graphite' or the 'Company' or the 'Group')

Mozambique Mining Projects Development Update

Total Graphite plc (TGR.L), the specialist flake graphite company and supplier of the critical mineral for the global energy transition, is pleased to provide a development strategy update and next steps for its natural graphite assets in Mozambique.

Mozambique Next Steps

- The Company is in the process of identifying and engaging with consultants to update the earlier completed Definitive Feasibility Study ("DFS") and Value Engineering Study ("VES") of the Montepuez project, completed by the previous owners (ASX-listed "Battery Minerals Ltd", now known as "Waratah Minerals Ltd") of the project in 2017.
- The planned updated studies are expected to:
    - Revalidate project economics using current cost and pricing assumptions
    - Assess a potentially lower capital intensity, phased development strategy
    - Support engagement with potential offtake and strategic partners
    - Enhance the basis for future project financing discussions
    - Inform the Group's longer-term ambition to develop a downstream graphite processing capability
- The Company plans to commence similar feasibility study workstreams for the Balama Central project later in the year.
- A site visit is planned in early May to review the status of the site and evaluate safety for future visits and onsite work to recommence.

Montepuez VES and DFS Recap

Following the Montepuez DFS published in February 2017, a VES was published in October 2017 to re-orient development of the project with an alternative approach that would implement a pragmatic modular development plan, via construction across two 50,000 tons per annum production modules.

Highlights of the VES to potentially increase the financial returns from the Montepuez Graphite Project in Mozambique contained findings that included:

- Capex reduced to US 42.3m from US 126m
- Opex reduced to US 337/t from US 422/t
- Payback cut to less than two years from 4.75 years
- Grade increased to 12% total graphitic carbon (TGC) from 8.8% TGC
- Initial flake production rate would be reduced to 45-50ktpa from 100ktpa
- Mine life greater than 10 years.
- Concentrate grade increased to 96.7% TGC from 96%
- Concentrate recoveries increased to 80% from 73%

A summary of the key Montepuez Value VES findings (compared to the February 2017 DFS findings) are shown below*:

	October 2017 VES	**February 2017 DFS**
LoM years	10(1) (Initial)	30
Annual concentrate production tonnes	45,000 - 50,000t pa	100,000t pa
Project payback period years	<2 years	4.75 years
Grade of graphite mined (TGC %)	12%	8.8%
OPEX (2)	US 337/t	US 422/t
CAPEX estimate (pre-production)	US 42.3 million	US 126 million
Average annual EBITDA(3)	>US 20 million	US 27 million
Average Grade of graphite concentrate shipped (TGC	96.7%	96%

%)

**Indicative figures only subject to review and update by newly commissioned studies planned*

Notes to table

1 . Based on the Ore Reserve released by the Battery Minerals Ltd (now Waratah Minerals Ltd) to ASX on 15 February 2017 - First 10+ years at 12% TGC and then next 10+ years at 7-8% TGC

2. Total cash costs FOB Pemba - all site costs plus transport, excluding royalties

3 . The previous owner used US 798/t as a long-term basket price for it's concentrate in the Feb 2017 DFS. Current Independent market commentators supported by our detailed market analysis indicates long term basket price in a range US 500-650/t. Total Graphite will continue to use conservative long-term pricing assumptions while pursuing operating costs in the lower quartile of global operations.

A summary of the key economic outcomes of the 2017 Montepuez DFS, are set out below:

Key study findings*	**2017 DFS on Montepuez Graphite Project**
Annual production	-100,000 tonnes of 96% purity graphite concentrate
Life of Mine (LoM) / Life of Project (LoP) net revenue	US 2,156 million
LoM cash generation	US 809 million
NPV (10% discount rate)*	US 146 million
IRR*	21.4%
Project payback period	4.75 years
Capex (pre-production)	US 126 million
LoM operating cash cost	US 444/t of product (FOB)
Mine life	30 years

**Indicative figures only subject to review and update by newly commissioned studies planned*

- Construction and early works commenced at the Montepuez project under the previous owners in 2018.
- Currently on-site exists a 100-person base camp, a mobile crusher, power generation units and ancillary infrastructure, which will be leveraged and incorporated as part of the planned updated development studies to support future potential project financing initiatives.
- Items in place and work to date on site will be inventoried for incorporation as part of the newly commissions studies planned.

Mozambique Flake Graphite Overview

The Company holds two world-class, high-grade, hard rock flake graphite projects in northern Mozambique's Cabo Delgado province: the Montepuez and Balama Central projects (the "Mozambique Projects").

- Combined, the two assets hold over 13 million tons of contained graphite at an average grade above 8% TGC. The latest mineral resources statements for each project below, as updated in early 2025 by the original Competent Person and reported in the Competent Persons Report as at 30 September 2025, were published within the Prospectus in late March 2026.

- In updating the DFS for the Montepuez project, the Company will evaluate alternative development scenarios, aimed at reducing the upfront capex and introducing optimisations developed from recent projects.

Mozambique Flake Graphite Mineral Resource Statement as at 30 September 2025

Deposit	**Resource Classification**	**Tonnes (Mt)**	**Grade (%TGC)**	**Contained Graphite (kt)**
Elephant (Montepuez)	Measured	5.3	8.3	440
	Indicated	29.6	8.1	2,400
	Measured and Indicated	**34.9**	**8.1**	**2,840**
	Inferred	33.9	6.8	2,310
	Total	**68.8**	**7.5**	**5,150**
Buffalo (Montepuez)	Measured	5.5	9.0	500
	Indicated	16.5	10.3	1,700
	Measured and Indicated	**22.0**	**10.0**	**2,200**
	Inferred	19.7	8.9	1,750
	Total	**41.7**	**9.5**	**3,950**

Deposit	**Resource Classification**	**Tonnes (Mt)**	**Grade (%TGC)**	**Contained Graphite (kt)**
Balama Central	Measured	-	-	-
	Indicated	50.1	7.7	3,860
	Measured and Indicated	**50.1**	**7.7**	**3,860**
	Inferred	7.8	9.0	700
	Total	**57.9**	**7.9**	**4,560**

- It is noted that there remains significant exploration potential across both the Montepuez and Balama Central projects.

Arun Somani, CEO of Total Graphite, commented:

Arun Somani, CEO of Total Graphite, commented:

"It is important for the overall development of the Group to continue progressing our significant, world-class assets in Mozambique to support large scale offtake opportunities which currently exist into the energy transition sector. The large-scale assets also hold potential to supply future downstream production assets of the Company. We look forward to engaging with consultants to support the planning and future implementation of newly commissioned studies which align with the vision for Total Graphite to become a globally significant, vertically integrated natural graphite company, and further updating the market as we progress."

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