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5 May 2026

Total Graphite plc

('Total Graphite' or the 'Company')

US Anode PFS US Anode PFS Provides Route To Downstream Vertical Integration

Total Graphite plc (TGR.L), the specialist flake graphite company and supplier of the critical mineral for the global energy transition, is pleased to announce the ongoing review to update the findings of the Pre-Feasibility Study ("PFS") on a US-based Lithium-Ion Battery Anode purified spherical graphite ("PSG") processing facility (the "US Anode PFS"). The US Anode PFS was acquired from Waratah Minerals Limited (ASX: WRM, formerly Battery Minerals Limited, ASX: BAT) under an acquisition agreement dated 16 August 2021, which was varied from time to time until completion of the transaction in April 2023.

The US Anode PFS is complementary to the Company's existing Montepuez Graphite Project in Mozambique, for which a Definitive Feasibility Study ("DFS") and Value-Engineering Study ("VES") were completed in 2017. Combined, when updated, they have potential to deliver a vertically integrated pathway for development of a new globally significant graphite mine-to-battery anode supply chain.

Highlights

- An updated US Anode PFS could propel Total Graphite's vertically-integrated battery anode strategy forward.
- Completed in 2017, the US Anode PFS envisages production of 20,000 tonnes per annum ("tpa") of 99.99% purified spherical graphite ("PSG") for the lithium-ion battery anode market, with an additional 20,000tpa recarburiser by-product.
- US Anode PFS provides an NPV of US 377 million at a 10% discount rate, with an IRR of 76.5% and a project payback period of approximately 1.5 years
- US Anode PFS envisaged capital expenditure of US 48 million, with the US facility location selected as Reno, Nevada, providing proximity to major US and Asian battery manufacturers
- Consolidated economics of the Montepuez DFS and US Anode PFS completed in 2017 are very robust: combined NPV of US 524 million, IRR of 36.2%, and projected payback of 3 years over a 30-year project life
- Total Graphite will now commission updated feasibility studies to reflect current market conditions and an optimised Montepuez mine plan
- The Company intends to engage with various government programmes supporting critical minerals supply chain development, including seeking potential grant and financing support
- Graphite is designated a Critical Raw Material by the European Union, US, UK and other jurisdictions - demand for battery-grade anode material is forecast to grow significantly in line with the global EV and energy storage transition
- The Company is taking next steps to update the respective Montepuez DFS and US Anode PFS.

2017 US Anode PFS - Key Economics

A summary of the key outcomes from the 2017 US Anode PFS is set out in the table below:

Metric	US Anode PFS
Annual PSG Production (99.99% purity)	20,000 tpa
Annual Recarburiser By-Product	20,000 tpa
Life of Project (LoP)	30 years
LoP Gross Revenue	US 4,904 million
LoP Net Revenue	US 1,558 million
Capital Expenditure (pre-production)	US 48 million
NPV (at 10% discount rate)	US 377 million
Internal Rate of Return (IRR)	76.5%
Project Payback Period	~1.5 years
LoP OPEX	US 5,506 / tonne of PSG
Assumed PSG Price	US 7,500 / tonne

Assumed Recarburiser Price	US 700 / tonne
PSG ("Anode") Facility Location	Reno, Nevada, USA

Notes: All figures are pre-tax. 2017 PFS accuracy is $\pm 30\%$. LoP OPEX includes thermal purification/coating of US 3,000/t. Assumed PSG price of US 7,500/t is considered conservative relative to independent market forecasts.

Consolidated Economics - Montepuez DFS and US Anode PFS

The table below presents the combined economic findings as at 2017 of the Montepuez Graphite Project DFS and the US Anode PFS, representing the integrated mine-to-battery value chain:

Metric	Montepuez DFS	US Anode PFS
Annual Production	100,000 tpa concentrate	20,000 tpa PSG + 20,000 tpa recarb.
Life of Project	30 years	30 years
Total Net Revenue	US 2,217 million	US 1,558 million
Total EBITDA / Cash Generation	US 809 million	US 1,558 million
Capital Expenditure	US 126 million	US 48 million
NPV (10% discount rate)	US 146 million	US 377 million
IRR	21.4%	76.5%
Project Payback	4.75 years	~1.5 years
Average Annual EBITDA	US 27 million	US 52 million*

CONSOLIDATED COMBINED PROJECT ECONOMICS	
Consolidated Net Revenue	US 7,120 million
Consolidated Cash Generation	US 2,368 million
Consolidated Capital Expenditure	US 174 million
Consolidated NPV (10% discount rate)	US 524 million
Consolidated IRR	36.2%
Consolidated Payback Period	3 years
Average Annual EBITDA	US 84 million
Life of Project	30 years

* Calculated from LoP cash generation over 30-year project life. All consolidated figures are pre-tax and are derived from the original 2017 DFS and PFS studies. Total Graphite will commission updated feasibility studies to reflect current market conditions. These figures should be treated as indicative only and are subject to revision

Next steps

Having secured the US Anode PFS, Total Graphite will now advance the following workstreams:

- Commissioning of updated feasibility studies for both the Montepuez Graphite Project and the US Anode facility, incorporating:
 - Current graphite concentrate and PSG market pricing;
 - The optimized mine plan for Montepuez, including the higher-grade initial mine sequence (12% TGC vs 8.8% TGC in the DFS), the reduced infrastructure footprint and the owner-operator mining model;
 - Updated capital and operating cost estimates reflecting current construction and input cost environments;
 - Advance metallurgical testing work and processing technology evaluations since the original studies;
 - Assess current sovereign risk and permitting environment in Mozambique and the United States.
- Total Graphite will actively engage with relevant government bodies and support mechanisms to seek financial and strategic backing for the development of both the mine and the anode facility.

Offtake and Commercial Discussions

Building on existing relationships with Japanese, Chinese and US graphite consumers and anode manufacturers, the Company will advance commercial discussions for both flake graphite concentrate from Montepuez and PSG from the US Anode facility.

The company notes in 2018, offtake agreements for 40% of the envisaged production from the initial planned 50,000tpa Montepuez module had been secured. The Company intends to pursue offtake agreements based on the findings of the updated studies planned to commence imminently and is already in discussions with certain historic and prospective offtakers.

Capital Strategy

The Board will develop a capital strategy appropriate for the development of both projects, which may include debt financing, equity, strategic partnerships, offtake prepayments and government grants.

Market Thematic, Strategic Context and Rationale

The rationale for the ongoing review to update the economics of the US Anode PFS advances the Company's vertically-integrated battery anode strategy and is supported by significant ongoing structural demand growth for battery-grade graphite anode material. Graphite is the largest component by mass in lithium-ion batteries and is the dominant component used in anode material. The International Energy Agency (IEA) forecasts that demand for battery-grade graphite could increase by a factor of more than 25 by 2040 under its net zero scenario.

China currently accounts for approximately 70% of global graphite mining output and over 90% of synthetic and

China currently accounts for approximately 70% of global graphite mining output and over 90% of synthetic and natural graphite anode material production. This concentration and level of dependence on a single source has prompted governments in Western economies and allied nations to designate graphite as a Critical Raw Material and to implement policies actively incentivising the development new anode supply chains:

- The European Union has listed natural graphite and synthetic graphite as Critical Raw Materials under the EU Critical Raw Materials Act, with binding targets for domestic processing and strategic stockpiles;
- The United States Inflation Reduction Act and CHIPS and Science Act contain provisions and incentives for critical minerals processing in the US and allied nations;
- The UK Government's Critical Minerals Strategy identifies graphite as a priority mineral for the country's net zero and national security objectives;
- Japan and South Korea have established bilateral critical minerals agreements with resource-holding nations to secure anode supply chains;
- Major battery manufacturers and electric vehicle OEMs are actively seeking to diversify their anode supply chains outside of China under 'friend-shoring' and supply chain resilience strategies.

Arun Somani, CEO of Total Graphite, commented:

"In the context of significant ongoing demand growth for new sources of Anode Material for energy storage and the energy transition, the combination of a fully permitted and advanced Montepuez graphite mine in Mozambique with a potential US-based PSG anode facility offers a compelling strategy for Total Graphite to develop a fully vertically-integrated business across the graphite value chain and deliver value for shareholders. We look forward to working with partners to update the studies across mining and downstream processing arms of this strategy, working with various government agencies and prospective offtakers, and providing further updates in due course."

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