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8 June 2026

Total Graphite plc

('Total Graphite' or the 'Company')

Graphite Portfolio Optimisation and Board Changes

Total Graphite plc (TGR.L), the specialist flake graphite company developing an integrated graphite mine-to-materials supply chain for the global energy transition, announces that, following an advanced stage of the operational turnaround of its Madagascar operations being reached and the continued advancement of its larger-scale growth portfolio, the Board has initiated a graphite portfolio optimisation programme (the "Portfolio Optimisation Programme" or "Programme") to evaluate the options available to accelerate development and maximise value for all shareholders. The Company also announces changes to the Board's composition to support the next phase of growth and strategic execution.

Highlights

- Portfolio Optimisation Programme launched to maximise shareholder value
- Programme targeting development acceleration of the Company's broader graphite growth platform based targeting over 150 million tonnes of graphite resources across its four projects
- Madagascar operations repositioned following significant operational improvements, infrastructure upgrades, resource advancement and the expansion of nameplate production capacity at the Vatomina Project from 12,000tpa to 18,000tpa.
- An expression of interest in certain assets recently received, reflecting the progress achieved through the Portfolio Optimisation Programme.
- Any transaction could accelerate development of the Company's large-scale Mozambique graphite projects, including the world-class Montepuez and Balama Central projects.
- Continued advancement of downstream graphite processing and battery anode material opportunities.
- Board composition changed to support strategic execution, portfolio development and long-term value creation.

The Board believes the Company has reached an important inflection point, having repositioned and strengthened its asset base through the operational turnaround of its Madagascar operations, the expansion of production capacity at the Vatomina Project, the advancement of its world-class Mozambique graphite projects and the ongoing evaluation of downstream value-added opportunities. The Portfolio Optimisation Programme is intended to identify the optimal structure to unlock the value of the Company's diversified portfolio and accelerate development of its larger-scale growth opportunities. As part of the Programme, the Board, together with its advisers, will evaluate a range of strategic alternatives, including funding options to accelerate the development of each asset, the introduction of strategic partners, joint ventures, partial divestments, or a potential sale of individual assets. The Board notes that an expression of interest relating to certain assets has been received, reflecting the progress achieved through the operational turnaround programme; discussions remain at an early stage and there can be no certainty that any transaction will result.

The composition of the Board has been changed in order to support strategic execution, portfolio development and long-term value creation, by progressing opportunities from across the current and prospective Group upstream and downstream project portfolio.

Background and Rationale

Total Graphite is building an integrated graphite mine-to-materials platform, spanning high-quality flake graphite resources, processing capabilities and downstream value-added products serving global energy transition markets. Over the past eighteen months, the Company has focused on repositioning and strengthening its asset base, resulting in a substantial enhancement of the underlying value and operational capability of the assets.

The objective of the Portfolio Optimisation Programme is to unlock the underlying value of the portfolio for the benefit of all shareholders and to accelerate development of the Company's larger-scale growth opportunities.

Significant progress has been achieved in Madagascar since early 2025 through operational improvements, infrastructure investment and production optimisation at the in-production Vatomina Project while streamlining the Company's balance sheet. Extensive upgrade work completed over the period has expanded the nameplate production capacity of the Vatomina Project from 12,000tpa to 18,000tpa, updated the JORC mineral resource and exploration targets across the Madagascar operations, and reinforced site power and waste management infrastructure.

At the same time, the Company has continued to advance its larger-scale development portfolio, with workstreams underway to update the definitive feasibility study ("DFS") for the world-class, high grade, fully permitted Montepuez graphite project in Mozambique, and to update a pre-feasibility study ("PFS") for a downstream anode materials facility. The Board believes the progress achieved across the portfolio has created an opportunity to evaluate alternative ownership, development and funding structures capable of fully recognising the value of these assets whilst enabling increased focus on the Company's larger-scale growth opportunities.

Group Assets forming part of the Programme

The Group's existing asset base and contemplated workstreams that will be the focus of the Portfolio Optimisation Programme Review collectively provide the foundation for a scalable and integrated graphite platform, and currently comprise:

Asset	Location	Resources	Status and focus
Vatomina Graphite Project	Madagascar	6.2m tonnes at 3.8% total contained graphite	In-production; ongoing ramp-up toward 18,000tpa nameplate production, with significant exploration potential
Sahamamy Graphite Project	Madagascar	6.8m tonnes at 3.8% total contained graphite	Care and maintenance; nameplate production of 18,000tpa, subject to re-development
Montepuez Graphite Project	Mozambique	119.6m tonnes at 8.1% total contained graphite	Permitted for 100,000tpa production; DFS completed in 2017 estimated NPV Of 146m; workstreams underway to update DFS for latest technology and pricing
Balama Central Graphite Project	Mozambique	32.9m tonnes at 10.2% total contained graphite	Advanced development for up to 58,000tpa production; PFS completed in 2018 estimated NPV of 369m; updated PFS planned
Anode facility	US		Recently announced downstream anode material opportunity to process future production from Mozambique; PFS completed in 2017 estimated NPV of 377m; PFS update workstreams initiated
Industrial downstream plant	TBC		Potential value-adding downstream processing plant under evaluation

Note: asset statuses and capacities are as previously announced by the Company and remain subject to the relevant feasibility, permitting and funding workstreams.

Board Composition Changes

To support the Company's strategic priorities and next phase of development, and to ensure each director can dedicate the requisite time to oversee the Programme, the Board has implemented a number of changes with immediate effect:

- Mr Thomas Hill, currently Chief Financial Officer, has been appointed to the Board as Finance Director. Mr Hill continues to play a key role in the Company's financial and operational development whilst supporting the execution of the Company's strategic objectives.
- Mr Andrew Wright has been appointed to the Board as Non-Executive Director. Mr Wright brings to the Board a combination of legal, mining and energy experience, underpinned by a strong record in corporate governance, M&A and capital markets:
 - o An English-qualified solicitor with over 25 years' experience advising on UK and international transactions across the natural resources sector, including a decade in private practice at White & Case and Vinson & Elkins, followed by a decade as General Counsel to a sovereign wealth fund in the UAE followed by a significant industrial conglomerate, overseeing complex cross-border M&A and financing activity while embedding robust corporate governance frameworks.
 - o Deep sector expertise spanning mining and minerals, energy and renewables, with hands-on experience of resource development gained as a director of an iron ore project in Minnesota, and a broader track record across mergers and acquisitions, private equity, project finance and corporate restructuring in both developed and emerging markets.
 - o Holds a number of current board positions, including non-executive directorships of an investment bank and a gas exploration company bringing significant governance and stakeholder-management experience to the Board.
- Mr Mark Rollins has stepped down as Non-Executive Chairman due to other full-time commitments. To maintain continuity for the duration of the Programme, Mr Christian Dennis, current Non-Executive Director, has been appointed Interim Non-Executive Chairman whilst a process to appoint a permanent Chairman is conducted, and a further announcement will be made in due course. The Board would like to thank Mr Rollins for his valuable contribution during a significant period of development for the Company.
- Mr Michael Lynch-Bell has stepped down from the Board in order to concentrate on other activities. The Board thanks him for his contribution and support.

Process and Next Steps

The Board will now engage with interested parties and progress the Portfolio Optimisation Programme, assessing the opportunities and proposals received with a view to maximising value for shareholders.

The Company will provide further updates on the progress of the Programme as and when appropriate. There can be no certainty that the process will result in any transaction, nor as to the timing or terms of any such transaction, and any transaction would remain subject to the satisfaction of applicable regulatory, corporate and contractual requirements. The Board remains focused on delivering value for shareholders through disciplined portfolio management, strategic execution and the advancement of the Company's integrated graphite growth strategy.

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