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17 July 2026

Total Graphite plc

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

Operational Update

Total Graphite plc, the specialist graphite company developing an integrated mine-to-materials supply chain for the global energy transition, is pleased to provide an update on operations in Madagascar and Mozambique following the Board's graphite Strategic Portfolio Optimisation Programme ("Optimisation Programme") of the Group's operations and development priorities initiated in June 2026.

The Board's review of the Optimisation Programme's findings to date has reinforced its belief that the Group possesses a portfolio of valuable graphite assets capable of supporting a significantly larger integrated graphite business. Accordingly, the Company is prioritising the completion the optimisation of its producing Vatomina operation's optimisation work, while simultaneously advancing the development of its large-scale Mozambique projects and its downstream processing plans.

Highlights:

- US 1.5m unrestricted cash at hand position as of 16th July. Total cash position US 3.8m with US 2.3m bank guarantee against the Mozambique mining projects.
- Optimisation Programme has resulted in positive engagement with financial institutions and prospective strategic partners focused on critical minerals, including offtake-linked trade financing.
- An independent technical review at Vatomina has identified a number of operational and geological workstreams, including drilling, mine planning, infrastructure upgrades and final plant optimisation work, designed to improve operational performance; production has been temporarily paused while these are completed.
- Production restart above 1,000 MTs per month targeted from December 2026, subject to drilling progress.
- Montepuez DFS update advancing for a planned first-phase 50,000 tonne per annum operation.
- The Company continues to evaluate a number of funding and strategic partnership opportunities while progressing Vatomina optimisation activities and advancing development across its portfolio.

Operational Strategy

The Board has concluded that obtaining additional geological information through a targeted drilling programme at Vatomina and updating the mine plan together with updating the Montepuez DFS represent the most effective use of capital at this stage of the Company's development. Production has therefore been temporarily suspended while these activities are completed, with the objective of reducing operational risk and establishing a more robust foundation for future operations

Since launching the Optimisation Programme, the Board has engaged with strategic industry participants, financial institutions and mining companies regarding opportunities across the Company's East African graphite portfolio. These discussions are ongoing and have reinforced the Board's belief that Vatomina remains a strategically important asset while highlighting the long-term value potential of the Company's Mozambique portfolio. The Company has opened data rooms to interested parties under confidentiality agreements and received a number of non-binding proposals.

The Board believes successful completion of the Optimisation Programme is an important milestone not only for Vatomina but also for unlocking the wider value of the Group's graphite portfolio and supporting its ambition to become an integrated supplier of graphite products.

Madagascar Optimisation Programme

Following several months of operating experience and after an independent technical review, the Board concluded that additional geological information is required to refine mine planning and optimise future production. Accordingly, production has been temporarily paused while drilling, technical studies and optimisation activities are undertaken.

The drilling programme at Vatomina is already underway to increase the confidence level of the current resources and expand the resource base, with five diamond drill holes completed to date. The programme is designed to support an updated mine plan and optimise future mining operations. Assay results from our on-site lab will be published at intervals in due course, and the Company anticipates announcing drilling results on a regular basis going forward. The drill programme is expected to complete during Q4 2026 and an ongoing drill programme will be in place going forward to continue to grow the resource at Vatomina and then later at Sahamamy. SRK in its Competent Person's Report completed for the Company in March 2026 estimated an exploration target of 18-20Mt at Vatomina with a 4% graphitic content, to complement the existing resource base (6Mt at 3.8% graphitic content).

The Board believes investing time and capital in completing these improvements will create substantially greater long-term shareholder value than continuing production before optimisation is complete.

Mozambique Development

Work has commenced to update the Definitive Feasibility Study ("DFS") for the planned first phase development of the Montepuez Project. With planned production capacity of approximately 50,000 tonnes per annum, Montepuez represents a major long-term growth project for the Company and a key component of its strategy to become a significant international supplier of natural flake graphite. A site visit to the Montepuez project took place as part of the Group audit in June 2026.

Updating the Montepuez DFS is the joint top priority for the Board.

Christian Dennis, Chairman, commented:

"The Board has taken the decision to temporarily pause production at Vatomina because we believe completing this optimisation programme now will create significantly greater long-term shareholder value than simply continuing to operate before identified improvements are implemented.

The operational restart has provided invaluable practical experience and significantly improved our understanding of the geology, mining methods and operational requirements at Vatomina. This has enabled the Board to identify the work required to optimise the operation before resuming production.

Importantly, our strategic review has resulted in constructive engagement with industry participants, financial institutions and prospective strategic partners. This reinforces our belief that Total Graphite possesses a portfolio of graphite assets capable of supporting a much broader integrated business over time.

Whilst completing the optimisation of Vatomina remains our immediate operational priority, our ambition extends well beyond Madagascar. The development of our large-scale Mozambique projects, together with our downstream processing strategy and potential strategic partnerships, has the potential to support the Company's long-term strategy of becoming a larger and more diversified graphite business.

We recognise that our shareholders have shown considerable patience over recent years. The Board believes these decisions are expected to strengthen the Company's operational foundations and position the business for sustainable long-term growth."

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Enquiries:

Total Graphite plc Christian Dennis - Chairman Arun Somani - Chief Executive Officer	info@totalgraphite.com IR@totalgraphite.com
AlbR Capital Limited - Financial Adviser David Coffman / Dan Harris	+44 (0) 20 7469 0930

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