

29 July 2026

## **Total Graphite plc**

('Total Graphite' or the 'Company')

### **Commencement of Downstream Development Programme**

Total Graphite plc is pleased to announce the commencement of its downstream graphite development programme, representing the next phase of the Company's strategy to build an integrated graphite materials business. The programme will focus on the development of three higher-value graphite product streams from the Company's graphite concentrates produced in Madagascar and, in due course, Mozambique:

- High Purity Graphite (HPG)
- Expandable Graphite (EG)
- Active Anode Material (AAM)

#### **Highlights:**

- Commencement of a downstream development programme focused on High Purity Graphite, Expandable Graphite and Active Anode Material.
- Bench-scale purification programme targeting graphite purity levels of approximately 99.95% carbon for premium industrial and technical applications.
- Bench-scale intercalation and expansion studies targeting fire protection, sealing, gasket and specialist industrial markets.
- Bench-scale spheroidisation, purification and coating studies designed to produce material capable of customer qualification for lithium-ion battery applications.
- Initial programme to comprise laboratory test work, process flowsheet development and production of representative customer qualification samples.
- Programme intended to advance the Company further up the graphite value chain and establish the technical foundations for future commercial-scale downstream processing.
- Downstream development currently being evaluated as two complementary projects: (i) HPG&EG facility and (ii) AAM facility.

#### **Strategic Rationale**

The Board believes that downstream processing represents a significant opportunity to enhance the value of the Company's graphite resources and broaden its participation across the global graphite value chain.

While graphite concentrate forms the foundation of the industry, substantially greater value can be created through downstream processing into specialist graphite products. High Purity Graphite, Expandable Graphite and Active Anode Material serve a range of industrial, technical and energy transition applications where customers increasingly require high-quality, qualified and diversified sources of supply.

Many downstream graphite products continue to be supplied predominantly from a limited number of jurisdictions. The Board believes growing demand from Western industrial and battery supply chains for secure and diversified sources of graphite materials presents a significant long-term opportunity for the Company.

#### **Market Opportunity**

Market research indicates that demand for downstream graphite materials is expected to grow strongly over the coming decade, driven by electrification, energy storage, industrial decarbonisation and the continued expansion of lithium-ion battery manufacturing. The Board believes that these structural market trends support the Company's strategy of developing higher-value graphite products and creating a more diversified, resilient and integrated graphite materials business.

#### **Programme Overview**

The downstream development programme is intended to utilise graphite concentrate produced from the

Company's operations in Madagascar together with concentrate expected to be sourced from its advanced Mozambique development projects, providing flexibility over future feedstock supply.

The programme will be undertaken in collaboration with appropriately qualified technical specialists and will include laboratory-scale metallurgical test work, process optimisation, engineering studies, product qualification, customer sample production and commercial feasibility assessment.

The Company's objective is to complete the technical studies and engineering necessary to achieve Final Investment Decision ("FID") for downstream development project by end of 2026 / early 2027, with construction targeted thereafter, subject to Board approval, financing and regulatory approvals.

In parallel with the technical programme, the Company intends to evaluate potential project locations, including Madagascar, India and the United States, taking into account customer proximity, logistics, operating costs, incentives and broader supply chain considerations.

### Next Steps and Timelines

1. Completion of laboratory purification, expansion and spheroidisation test work, with the first set of results, expected over the next 2-3 months.
2. Development and optimisation of process flowsheets.
3. Engineering studies and commercial feasibility assessment.
4. Design and testing in a pilot-scale demonstration facility.
5. Engagement with prospective customers and offtake partners.
6. Publication of feasibility study results and FID end of 2026 / early 2027.
7. Commencement of construction, subject to successful completion of the preceding stages.

### Chairman's Statement

Christian Dennis, Chairman of Total Graphite plc, commented:

"The commencement of our downstream development programme represents an important strategic milestone for Total Graphite. While natural graphite concentrate forms the foundation of the graphite industry, significantly greater value is created through downstream processing into specialised graphite products.

By developing capabilities in High Purity Graphite, Expandable Graphite and Active Anode Material, we aim to position the Company to participate across a much larger proportion of the graphite value chain. Our long-term objective is to build an integrated graphite materials business spanning mining, processing and advanced graphite products. We believe growing demand for secure, high-quality graphite materials outside traditional supply regions presents an attractive opportunity for companies capable of supplying qualified products to international customers.

This programme represents the first step towards that objective. We look forward to updating shareholders as the technical work progresses and as we continue to evaluate commercial opportunities for downstream development."

**ENDS**

### Enquiries:

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