RNS Number : 9344T
Total Graphite PLC
09 September 2026

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Total Graphite plc

('Total Graphite' or the 'Company')

Montepuez Feasibility Study 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 announce the appointment of Lycopodium Minerals Africa (Pty) Limited ("Lycopodium") to review and update the feasibility work on its Montepuez Graphite Project in Mozambique, which is permitted for production of up to 100,000 tpa, taking the modular development route set out in the October 2017 Value Engineering Study ("VES") as the base case.

Montepuez Graphite Project Highlights

- Montepuez is permitted for up to 100,000 tpa of graphite concentrate production, enabling a global scale production capacity and new supply of ex-China flake graphite.
- Lycopodium appointed to review and update the Montepuez feasibility work, taking the modular two-stage VES development route as the base case rather than the single-stage 100,000 tpa configuration of the February 2017 DFS, including to:
  - Revalidate existing process design and flowsheet
  - Consider alternative process technologies for potential material improvements to operational performance and project economics
  - Perform gap analysis on existing detailed process engineering design elements
- VES Stage 1: c.50,000 tpa of 96.7% total graphitic carbon ("TGC") concentrate for pre-production capex of US 42.3 million, operating costs of US 337/t and payback of under two years.
- VES Stage 2: a further c.49,000 tpa for incremental capex of only c.US 27 million, taking capacity to c.100,000 tpa for total capex of c.US 69 million - capital intensity of c.US 700 per annual tonne of capacity - while reducing operating costs to below US 310/t.
- Although the 2017 estimates will be restated for cost inflation, the Board believes the project's relative capital efficiency and cost position remain highly competitive against the current peer group of development-stage graphite projects.
- Historically c.60% of detailed design engineering completed, with early site works completed including a 100-person base camp, mobile crusher, power generation units and ancillary infrastructure.
- Montepuez Mineral Resources of 110.5m tonnes at 8.2% TGC for 9.1m tonnes of contained graphite.
- Initial results targeted for November 2026.

Appointment of Lycopodium

Lycopodium has been appointed to review and update the Montepuez feasibility work, incorporating the VES (as announced on 1 May 2026), together with the detailed design work and initial construction works subsequently carried out on site.

The initial phase of work will include the revalidation of the existing process design and flowsheet, consideration of alternative process technologies for potential material improvements to operational performance and project economics, reviewing the adequacy of existing metallurgical test work to support the potential process designs, a gap analysis on existing detailed process design elements and the assessment of the existing early site works. The results of the initial phase are targeted for November 2026, with the intention to proceed swiftly into a second phase formally updating the study for the chosen process route, ahead of seeking project finance to recommence construction of the permitted Montepuez project in 2027.

The Value Engineering Study - the preferred development route

The February 2017 definitive feasibility study ("DFS") contemplated a single-stage 100,000 tpa operation requiring US 126 million of pre-production capital and returned an NPV (10% discount rate) of US 146 million, an IRR of 21.4% and payback of 4.75 years over a 30-year mine life.

The VES published in October 2017 re-oriented development of the project onto a pragmatic, modular path, constructed across two c.50,000 tpa production modules. By starting in higher-grade, softer weathered ore, improving metallurgical recovery and deferring major earthworks, Stage 1 reduced pre-production capital by two thirds and materially improved returns. Stage 2 largely replicates the first module and benefits from the primary sizing circuit and infrastructure installed in Stage 1, adding close to the same capacity again for a fraction of the capital:

	VES Stage 1	VES Stages 1 + 2	February 2017 DFS
Annual concentrate production	45,000 - 50,000 tpa	c.99,000 tpa	100,000 tpa
Grade of graphite mined (TGC %)	12%	12%	8.8%
Ave grade of concentrate shipped (TGC %)	96.7%	96.7%	96%
CAPEX estimate (pre-	US 42.3 million	US 69.3 million	US 126 million

production)		(incremental US 27.0 million)	
Capital intensity (per annual tonne)	c.US 850/t	c.US 700/t	c.US 1,260/t
OPEX	US 337/t	US 289 - 302/t	US 422/t
Project payback period	<2 years	-	4.75 years
Average annual EBITDA	>US 20 million	-	US 27 million
LoM years	10 (initial)	-	30

**Indicative historical figures only, prepared in 2017 and not restated for subsequent cost inflation, and subject to review and update as part of the study update initiated with Lycopodium*

The Board considers this modular architecture - a lower-capex first stage that establishes operating performance and customer relationships, followed by a low-cost expansion triggered by offtake and market demand - to be both the most financeable route to production for Total Graphite and the development model most favoured by the market for graphite projects today.

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 resource statements for each project are set out below, as updated in early 2025 by the original Competent Person and reported in the Competent Persons Report as at 30 September 2025, published within the Prospectus in late March 2026.
· Subject to the results of the Montepuez study update, the Company intends to commence an update of the Balama Central pre-feasibility study ("PFS") later in the year.
· Significant exploration upside across both the Montepuez and Balama Central 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**

Christian Dennis, Chairman of Total Graphite, commented:
""The appointment of Lycopodium marks an important step in advancing Montepuez back towards construction and production.

What differentiates Montepuez from many development-stage graphite projects is how much work has already been completed. The project is permitted for production of up to 100,000 tonnes per annum, approximately 60% of the detailed engineering was historically completed and initial site infrastructure has already been established.

The 2017 Value Engineering Study demonstrated the potential benefits of developing Montepuez through a modular approach. Stage 1 targeted approximately 50,000 tonnes per annum for pre-production capital of US 42.3 million, with the second stage adding almost equivalent capacity for approximately US 27 million of incremental capital. While these historical figures now require updating, we believe the underlying capital efficiency of the development remains highly compelling.

This appointment is therefore not simply an update of an historical feasibility study. It marks the beginning of the next phase in bringing Montepuez back towards development.

Over the coming months, shareholders can expect further updates as Lycopodium progresses its review, optimisation opportunities are assessed, and the preferred development configuration is established. These workstreams are intended to provide the technical and economic foundation from which we can progress towards financing and the targeted recommencement of construction.

The strategic backdrop is equally compelling. Natural graphite remains a critical component of lithium-ion batteries, while global supply and processing remain heavily concentrated in China. Montepuez has the scale to become a significant source of ex-China graphite supply and, importantly, provide feedstock for Total Graphite's downstream ambitions including the US Anode project, which in 2017 showed an additional NPV of US 377 million."

Our objective is not simply to develop another graphite mine, but to establish Montepuez as the upstream foundation *of an integrated, scalable graphite and anode materials business. We believe this combination has the potential to transform Total Graphite from an owner of world-class graphite resources into a vertically integrated producer serving the developing ex-China battery supply chain.*

We look forward to updating shareholders as these initiatives progress over the coming months."

ENDS

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