10 September 2026

Total Graphite plc

('Total Graphite', 'TG' or the 'Company')

Downstream Materials Programme & Issue of Shares

Total Graphite plc (TGR.L) is pleased to provide an update on the progress of its downstream graphite development programme, representing the next phase of the Company's strategy to build an integrated, mine-to-market graphite materials business.

As announced on 29 July 2026, 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:

- Bench-scale test work has commenced, marking the transition of the Company's downstream strategy into technical execution
- The Company is working closely with two research institutes with relevant expertise in advanced materials
- Test work is initially targeting the production of HPG and EG from concentrate produced at the Company's Vatomina operation in Madagascar, using various techniques with the potential to scale up to a commercial size
- None of the processing routes currently being evaluated require hydrofluoric acid ("HF"), supporting the Company's objective of environmentally conscious production techniques
- Initial results targeted by the end of September 2026
- Subject to successful test work, the programme is expected to progress through process optimisation, engineering studies, product qualification, customer sample production and commercial feasibility assessment
- The Company is targeting completion of the technical studies and engineering work necessary to support a potential Final Investment Decision ("FID") for a first downstream plant by end 2026 / early 2027
- Potential downstream processing locations in Madagascar, India and the United States are under evaluation

Test Work

The Company is working with two experienced research institutes to conduct the bench-scale process development of HPG and EG.

Samples from the Vatomina graphite plant have reached the research institutes, with test work having commenced to produce HPG and EG from Vatomina graphite using various techniques with the potential to scale up to a commercial size. None of these potential processing routes require HF, targeting environmentally conscious production techniques. TG representatives will visit the institutes as part of the Company's oversight of the test work being carried out.

Subject to successful outcomes, the initial results are expected to inform the next phase of the programme, including process optimisation and further technical and commercial evaluation.

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 and creating a platform capable of supporting downstream production at meaningful scale.

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 a FID for its first downstream development project by end of 2026 / early 2027, with construction targeted thereafter, subject to successful test work, Board approval, financing and regulatory approvals.

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. HPG, EG and AAM serve a range of industrial, technical and energy transition applications, including electric vehicle batteries, energy storage, advanced materials and industrial end uses, 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.

The programme therefore represents more than an extension of the Company's existing operations. The Board's objective is the progressive evolution of Total Graphite from an upstream graphite producer into an integrated producer of higher-value graphite materials.

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.

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. The Company will also continue to evaluate technical, strategic and commercial opportunities capable of supporting or accelerating the development of its downstream ambitions.

Issue of Shares and Total Voting Rights

The Company has agreed to issue 10,925,000 ordinary shares of the Company (the "Shares") at a price of 1 pence per share to three suppliers in settlement, in lieu of cash, of contractual amounts due of £109,250. 9,125,000 of these Shares are subject to a six month lock-in. The Shares will rank pari passu in all respects with the Company's existing ordinary shares.

Application will be made for the Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities ("Admission"), which is expected to occur on or around 15 September 2026.

The Company hereby notifies the market, in accordance with the FCA's Disclosure Guidance and Transparency Rules, that on Admission the Company's issued share capital will consist of 779,331,787 ordinary shares, each with one vote. The Company does not hold any ordinary shares in Treasury. On Admission, the total number of voting rights in the Company will be 779,331,787 and this figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

Christian Dennis, Chairman of Total Graphite plc, commented:

"It was always our vision to build a mine to market, fully integrated, global scale graphite business and the start of the process to develop our first downstream plant now provides the opportunity to fulfil that ambition and capture the significant potential downstream value opportunities available to us for our shareholders.

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, and we believe that 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.

We plan to develop our capabilities not just as an upstream mining company but also as a developer of higher value advanced materials products. These are exciting times for our investors and I appreciate your patience and support as we move forward with more confidence now in our plans to achieve our vision. We look forward to updating shareholders as the technical work progresses and as we continue to evaluate commercial opportunities for downstream development."

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