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Total Graphite PLC
28 September 2026

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Total Graphite plc

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

99.2% purity from first High Purity Graphite tests

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 10 September 2026, bench-scale test work in conjunction with research institutes has commenced for 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")

The Company has received the first set of results from these studies. The results have achieved purification of its Madagascan graphite up to 99.2% Fixed Carbon ("FC") by using mild reagents. The Company is now optimising the process to achieve a purity of 99.5% FC, whilst continuing studies with the objective of producing other value added product lines including expandable graphite.

The Company plans to carry on with the proposed development activities over the next quarter, with the objective of achieving a definitive engineering package for an industrial scale production facility.

Highlights:

- 99.2% FC purification of Madagascan graphite achieved using mild reagents.
- Process optimisation underway targeting 99.5% FC purity.
- Sales price of 99.5% FC material currently up to US 3,500 per tonne.
- Studies ongoing with two research institutes with relevant expertise in advanced materials for other product lines including expandable graphite.
- Completion of the technical studies and engineering work necessary to support a potential Final Investment Decision ("FID") for a first downstream plant targeted end 2026 / early 2027

Test Work

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

Test work is ongoing 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.

The initial results achieving 99.2% FC purity are highly encouraging with the next phase of the programme targeting 99.5% FC purity.

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 is being 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.

chain.

Whilst 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 that 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, sustainable and integrated graphitic materials business.

In parallel with the technical programme, the Company intends to evaluate potential project locations, 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.

Christian Dennis, Chairman of Total Graphite plc, commented:

"The Company is very encouraged by this early stage success in testing our Vatomina graphite material and will now be further refining the process to produce a 99.5% product, whilst progressing studies with the objective of producing other value added product lines including expandable graphite.

These test results provide further confidence to pursue the strategy of building a vertically integrated graphite business to capture the significant potential downstream value opportunities available for the benefit of our stakeholders.

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.

There are multiple opportunities to deliver value from the Company's portfolio with the opportunity to expand downstream being a material element. In the immediate term the Company's priority remains the optimisation and operational readiness programme at Vatomina ahead of restarting mining operations from January 2027."

ENDS

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