

4 November 2025

Tirupati Graphite plc
('Tirupati' or the 'Company')

Offtake Process

Tirupati Graphite plc (TGR.L), the specialist flake graphite company and supplier of the critical mineral for the global energy transition, is pleased to announce advanced progress in an ongoing offtake supply process.

Overview

- Following the restructure of management of the Company in early 2025, management set about restoring and repairing relationships with existing and prospective large scale, international customers across various industries.
- Whereby, as the Company progressed its 2025 turnaround strategy focused on the Vatomina flake graphite mine in Madagascar, implemented improved governance standards, and has since affirmed its commitment to being a responsible supplier of the critical mineral, flake graphite, from its production assets, work and discussions for offtake(s) arrangements with leading consumers have been advanced.
- The Board is pleased to advise it has been notified that the Group's Madagascar flake graphite from its Vatomina mine has successfully passed significant qualification test-work and is now entering a final stage with a leading international supplier of anode materials.
- Discussions with a leading end-user will now advance onto commercial term deliberations following the level of qualification success achieved.
- The Company remains engaged with multiple potential offtakers for formalising additional offtake arrangements from its current and future projects.

Additional Information

- Recognition of the importance of graphite in natural flake and synthetic form continues to grow for its role in energy storage systems, notably including electric vehicle batteries for its requirement in active anode material ("AAM").
- It is widely known and understood that to date the flake graphite industry, including primary production and value-added downstream capabilities, are dominated by China.
- In recent weeks and months, export restrictions of AAM products have been implemented in China, and various nations and consumers have taken significant steps to diversify sources of supply as demand from energy transition & storage segments is set to grow greatly into the next decade.
- The Company operates the in-production Vatomina flake graphite mine, and also has the nearby, low-cost, Sahamamy flake graphite mine on care and maintenance, pending re-development and operational restart, targeted within the next two years.
- Combined, the two mines would produce up to 18,000 tons per annum of flake graphite material of the standard international flake graphite grade used in Lithium-ion batteries, from a combined nameplate production of 36,000 tons per annum.
- The Vatomina mine represents a current source of c.9,000 tons per annum for potential consumers of this battery-grade flake graphite.
- The Company has been approached by multiple prospective consumers in the year to date seeking to source volumes of battery-grade graphite surpassing the production potential of this grade projected from across its Madagascar mines beyond the next two years.
- The Board notes the same battery-grade flake graphite material is available from its construction-initiated Montepuez flake graphite mine in Mozambique, subject to its development being completed. The volume available of this battery-grade graphite material from future production at the Montepuez mine, according to earlier completed definitive feasibility studies that envisaged a 100,000 ton per annum operation, and for which the project is permitted, would be equivalent to approximately 50,000

tons per annum.

Whilst work and discussions are advancing, there is no certainty that commercial arrangements will be concluded.

Arun Somani, Chief Executive Officer of Tirupati Graphite Plc, commented:

"We continue to work with prospective partners towards realising the potential of our graphite asset portfolio. Today's announcement represents a major milestone, and further updates will follow in due course."

ENDS

For further information, please visit <https://www.tirupatigraphite.co.uk/> or contact:

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About Tirupati Graphite Plc

Tirupati Graphite is a specialist graphite producer and a supplier of the critical mineral for a decarbonised economy and the energy transition, with leading low development capital and operating costs. The Company places a special emphasis on green applications including renewable energy, e-mobility, energy storage and thermal management, and is committed to ensuring its operations are sustainable.

The Group's operations include primary mining and processing in Madagascar where the Group operates two key projects, Sahamamy and Vatomina, with a potential combined final nameplate production capacity of 36,000tpa, subject to ongoing work at Vatomina, and redevelopment of Sahamamy, currently on care and maintenance. The Madagascar operations produce high-quality flake graphite concentrate with up to 97% purity and selling to customers globally.

The Group also holds two advanced stage, world class, natural graphite projects in Mozambique. Work has already commenced to optimise the economics for development of the Montepuez graphite project, which is permitted for 100,000tpa production and where substantial construction work has already been undertaken by the predecessor.

Region / Project	Status	Planned / Potential Production Capacity (tpa)	Notes
Vatomina (Madagascar)	Operating; ramp-up phase	18,000	Primary producing asset, targeting nameplate by early 2026
Sahamamy (Madagascar)	Care & maintenance; planned restart	18,000	Restart under evaluation; low-cost expansion leveraging existing infrastructure & hydropower
Madagascar Subtotal		≈36,000	Combined near-term production platform
Montepuez (Mozambique)	Permitted, advanced project	100,000	High-grade, large-flake resource; feasibility studies complete
Balama Central (Mozambique)	Permitted, advanced project	58,000	High-grade resource; complementary flake size distribution
Mozambique Subtotal		≈158,000	Longer-term expansion pipeline
Group Total Potential		>190,000	Longer term fully developed portfolio potential across both jurisdictions

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