Tirupati Graphite plc

Annual report and financial statements for the year ended 31 March 2024

Registered number: 10742540

Table of Contents

Company Information

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Chairman's Statement

I am pleased to present our Annual Report to shareholders for the year ended 31 March 2024. I am able to present a much improved outlook for your Company following difficult steps taken in the last 12 months to resolve major challenges which had become increasingly clear to investors during the last few years.

Major shortcomings in management performance and poor governance practices resulted in material destruction of shareholder value. Due to an increasingly precarious liquidity position and in order to reverse the Company's negative trajectory, shareholders initiated action to change the composition of the Board in 2024. This action was eventually successful in December 2024. This led to the appointment of three experienced new directors, the retirement of one of the existing directors, and subsequently my appointment as Chairman. An earlier effort by a group of shareholders to restructure the Board in June 2024 had been unsuccessful. The December 2024 changes led to the replacement of the founder and CEO, and removal of previous conflicts of interest, through termination of supply and service arrangements with parties connected to him.

As a reconstituted Board and management we rapidly arranged a strategic re-financing of the business in order to implement a much-needed turnaround strategy. This strategy aimed to position the Group onto a more stable footing to capitalise on the strong market trends in the sector.

The year ended 31 March 2024 had been a challenging year. In Madagascar, the Group operated its Vatomina graphite project and also its Sahamamy graphite project for part of the year. It also completed the acquisition of two graphite projects at the pre-development stage, but of globally significant scale, in Mozambique. However, challenges were encountered in the form of large synthetic graphite production capacity increases in China, which negatively impacted natural graphite prices. The Company was also unable to adequately meet its working capital requirements during much of the year and subsequently, to support production growth.

While the operational team in Madagascar succeeded in achieving the highest annual graphite production from the Madagascar projects to date of 7,096 MTs in the year under report, lack of funds and inefficient planning across the projects hindered the Group from realising the potential of its assets. Efforts to bridge the funding and operational needs of the projects sufficiently were impeded by poor corporate governance and conflicts of interest posed by the composition of the former Board and its leadership. This prevented the Company from accessing the funding necessary to maintain any momentum or progress through 2023 and 2024.

Subsequent to the 31 March 2024 year end, the Group's projects had to be shut in due to lack of funding and poor results, and the Group was in severe financial distress. The Company's listing on the London Stock Exchange was suspended in August 2024, with the share price then at 6.25 pence per share. The Company was unable to prepare its consolidated financial statements and annual report for March 2024 by the filing deadline. Only once the new team had taken over the audit process, raised additional financing, and re-constructed the accounting system was it possible to finish this report and for the auditors to complete their work.

Since the end of the reporting period, the new executive team has successfully re-started production at the Vatomina project, with sustainable and increasing volumes. Customer demand has been robust across all product grades, leading to strong sales and an increasingly diversified customer base. Indeed, production reached a record level in April 2025 and is on track to exceed breakeven levels and reach our reported target of 1000 MT per month by end July 2025.

Graphite markets have stabilised and have shown signs of a turnaround. Despite turbulent geopolitical and socio-economic events, industrial markets have been resilient and global sales of electric vehicles have continued to grow year on year, with battery and energy storage demand for graphite continuing to grow. Global policy developments affecting critical minerals has meant that new regions are developing hubs for consumption of battery raw materials, including graphite, outside of China as end-users seek to diversify their supply sources. This presents significant opportunities for the likes of Tirupati Graphite with its projects across East Africa, to establish itself as a preferred supplier.

We have received an updated Resources Estimate assessing the Mineral Resources at the Madagascar mines, which is included within the strategic report below and have commissioned a full, updated Competent Persons' Report which will be available later this year. While the inferred resource numbers, especially at Vatomina, have reduced since the last numbers reported previously in 2020, this is largely attributable to poor data records and lack of updates to models for several years under the previous management. With better discipline and mining practices we would expect to see an improvement in future.

I am pleased to report that the fund raising initiatives have been successful, with £4.5 million subscribed for new convertible loan notes which we expect to be able to convert to equity this year. And we have reached agreement with holders of existing convertible loan notes for a restructuring of those liabilities. The £0.9 million of the 2019 Series, which had a final maturity in December 2024 are being converted to equity, and the £1.9 million of the 2022 Series which are due to mature in July and August 2025, have been extended by one year. While these steps will result in a substantial number of new shares being issued including, potentially, from attached warrants, and dilution for previous shareholders, the alternative for equity and existing note holders was likely a much greater loss. The Board is grateful for the backing of many shareholders and the loan note holders for their support of the re-structuring and the new funds which many have invested. We have also welcomed some new investors who see great potential for our Company going forward.

This has been a very difficult time for the Group's employees and suppliers. Employees at our operations have been remarkably resilient and have been instrumental in our successful turnaround efforts over the past months. Also, we are well aware that many of our suppliers were not treated well during the past few years. Early in its tenure the new Board has taken steps to redress past issues and put these critical relationships back onto a positive footing. The

Board is grateful for the patience and loyalty of all concerned.

As regards the Board itself - I am committed to ongoing review of its composition and strengths as our Company grows. We will continue to reinforce the processes and procedures that underpin our decision making and governance in line with the development of our business and the expectations of our stakeholders. We understand that effective governance is essential to good stewardship of all aspects of our Company and the support of many key constituencies - not least our shareholders.

Strong governance is also needed to ensure high standards in respect to the way we interact with the communities in which we operate and our attitude to environmental and health and safety matters. As a Board we will seek to promote continuous improvement in these areas across our operations in Madagascar and Mozambique, and across our industry as a whole.

The Board would like to bring to your attention that we have called a general meeting of shareholders which will be asked to approve a number of resolutions which we consider vitally important for the realisation of our turnaround plan. A necessary Prospectus for new shares is in progress and will be issued in the coming weeks. This will permit conversion of the 2019 and 2025 CLN issues to equity and a significant strengthening of the equity base of the Company. We urge all shareholders to vote in favour of the resolutions as recommended by the Board.

The new Board is committed to transparency and clear communications with all of its stakeholders as it continues seeking to transition the Group towards becoming a globally significant graphite producer, capitalising on positive market trends for natural flake graphite and our existing asset base in order to realise exceptional value for our shareholders.

We firmly believe that the strong foundation that we have been building over the past months will enable us to meet these goals.

Mark Rollins
Executive Chairman
11th July 2025

Strategic Report

In the following section, the terms "we," "our," "our/your Company" and "us" may refer, as the context requires, to Tirupati Graphite Plc (the "Company") or collectively to Tirupati Graphite Plc and its subsidiaries (the "Group").

Business overview

The Group is a specialist natural graphite producer which has developed operations in Madagascar and projects in Mozambique since formation in 2017 and following its IPO on the London Stock Exchange in December 2020. Natural flake graphite is a globally recognised and designated "critical mineral", for the role it plays in the energy transition, as a key element required for energy storage and battery technology.

In Madagascar, the Group operates the Vatomina and Sahamamy flake graphite projects, holding approximately 33 square kilometres of flake graphite mining permits, where it has developed an initial nameplate flake graphite production capacity of around 30,000 tons per annum ("tpa").

Operations of the projects were debottlenecked to some extent in 2023/24, however, working capital limitations persisted during the period to 31 March 2024 that prevented nameplate production rates being achieved. While the Group produced 7,096 MTs during the year, its highest annual production to date, this was marked by a steep increase in the average cost of production as a result of intermittent production and the consequential inefficient operation of the Sahamamy operation before that was put into care and maintenance in September 2024.

On 1st April 2023, the Company completed the acquisition of the entire share capital of Suni Resources SA ("Suni") from Battery Minerals Ltd, an ASX listed Australian company now known as Waratah Minerals Limited, for which an agreement had been signed in August 2021. As a result, the Group acquired and now holds two flake graphite mineral concessions in Mozambique; the Montepuez and Balama Central projects.

- **Montepuez**: is a near term development project, with permits in place to build a 100,000tpa graphite operation; and
- **Balama Central**: is a large-scale potential project with bankable level feasibility study work previously completed by the previous owner, subject to updates by the Company, and with most permits in place for a 58,000tpa operation.

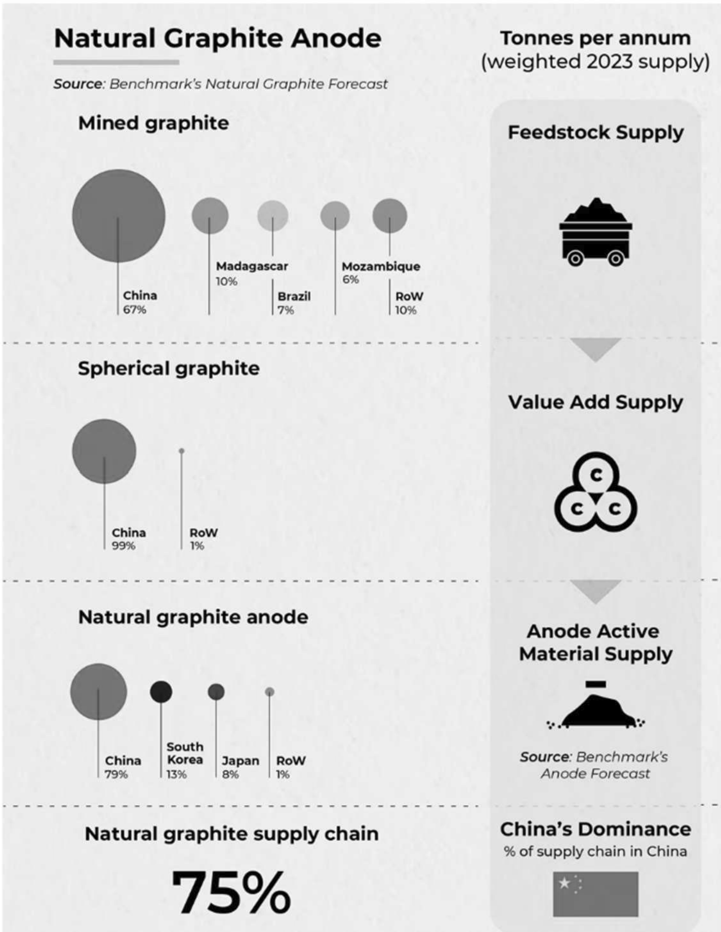
Having operated in Madagascar since 2017, the Company is well acquainted with the production and selling of flake graphite, and plans a modular development strategy to grow its flake graphite production capacity and profile across Madagascar and Mozambique to supply industrial and energy transition end markets.

Graphite Markets

Flake graphite has markets that serve over 150 end-user applications, ranging from refractories, lubricants and crucibles, to defence, batteries and energy storage applications.

The diverse and unique properties of graphite provide the range of applications for this critical mineral. The long-term demand profile of graphite continues to remain highly favourable, and the total expected addressable market continues to grow as a result of energy storage requirements and efficiency demands for new technologies. Significant application growth areas stem from graphite's key role in electric vehicle mobility as the largest material constituent of lithium ion ("Li-ion") batteries, as well as large-scale stationary storage, thermal management in electronics, fire safety, metal manufacturing and forming, polymers, composites and other advanced materials.

In December 2023, China implemented export restriction measures on graphite products. China mines c.68% of global natural flake graphite production, and is responsible for up to 99% of advanced processing of graphite into products essential for the energy transition, such as spherical graphite and anode materials for electric vehicle lithium-ion batteries, for example.[1]



Source: Benchmark Minerals Intelligence[2]

In May 2024 the US announced the introduction of further measures with the planned introduction of a tariff of 25% from 1 January 2026 on Chinese natural graphite imports to spur supply chain diversification.

[1] Source: https://source.benchmarkminerals.com/article/infographic-china-controls-three-quarters-of-graphite-anode-supply-chain
[2] https://source.benchmarkminerals.com/article/infographic-china-controls-three-quarters-of-graphite-anode-supply-chain

Benchmark Minerals Intelligence, a market commentator, has forecast the requirement for additional significant capacity creation to supply the needs of the energy transition is as high as c.6.1MT. Their analysis suggests there is an investment requirement of $7.5 billion needed into flake graphite production capital expenditure in order to meet global 2035 battery demand.[3]

Source: Benchmark Minerals Intelligence[4]

Benchmark Minerals Intelligence reported in October 2024 that a total of 537 gigawatt hours (GWh) of planned battery capacity has been added to the US pipeline since the 2021 Inflation Reduction Act was passed, to reach 1,290.6 GWh of planned capacity by 2030[5]. As sales of electric vehicles continue to grow strongly, demand for critical components like natural graphite is forecast to be strong over the decade.

Government interventions and geopolitical developments have led to European & USA based end-users seeking to diversify their supply chains and seek ex-China sources for their raw materials and critical minerals such as graphite. Offering an alternative supply chain for natural graphite products outside of China is a major pillar of the Company’s business model.
Flake graphite markets are therefore poised to grow significantly as demand from the energy transition continues to grow. As an established current producer of flake graphite in Madagascar and large-scale development-ready assets in Mozambique, the Company is in a strong position to serve these markets from its expanded and new production sources. In doing so, Tirupati Graphite plc will seek to represent a stable and reliable preferred supplier of choice for customers.

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[3] https://source.benchmarkminerals.com/article/flake-graphite-needs-more-than-7-5-billion-to-meet-2035-battery-demand
[4] https://www.marketindex.com.au/news/flake-graphite-market-moves-into-deficit-evolution-energy
[5] Source: https://source.benchmarkminerals.com/article/us-battery-production-could-beat-china-on-cost-due-to-ira-tax-credit

Madagascar Graphite Projects

The Group owns and has developed the Vatomina and Sahamamy flake graphite mining projects in Madagascar.

At the beginning of the financial year to 31 March 2024, we had completed the planned first stage development across both the projects. During the year, we debottlenecked and initiated the ramp up of mining and production operations. Although progress was curtailed by a lack of available funding, the highest annual production level to date, of 7,096 MTs was achieved. We have also improved the efficiency of the processing by using pre concentration units to reduce the feed required into the final concentration unit.

A. Sahamamy operations and development:

The 18,000tpa nameplate capacity operation at Sahamamy was commissioned in February 2023, with first sales being shipped from the new plant in March 2023. However, owing to a lack of funding during the period and issues stemming from poor mine planning and not being able to identify higher grade ore zones, the Sahamamy project operated intermittently during the year with extended periods of no operations after September 2023, and ultimately being placed on care and maintenance before March 2024.

During the intermittent operations up to the end of March 2024, parts from the Sahamamy facility were taken for use in the Vatomina operation. This has continued since the year end with pre-concentration units at Sahamamy being relocated to add capacity at the Vatomina project.

During the year to 31 March 2024, the redevelopment of the hydropower facilities on the concession was completed to produce 100kW which provided part of the power requirements to the final concentration unit during periods of operation. Studies were also conducted for expanding the hydropower plant to generate 600kW of electricity for use at Sahamamy.

On 2 September 2022, the Group entered into agreements to acquire three additional mining permits in Madagascar, covering a total area of 31.25km^2 located in the vicinity of the Group's existing projects. The consideration agreed for the acquisition is a total of MGA 800 million (c.£167,000) to be paid in cash upon milestones in the process of completing the transfer of the permit. The transfer requires approval by the Ministry of Mineral Resources and application thereof has been made to the Bureau du Cadastre Minier de Madagascar (BCMM). The Group awaits further feedback and action from BCMM.

Due to the proximity to its existing operations, the Company believes it can progress activities in the acquired deposits in a timely and cost-effective manner alongside its Sahamamy operation. Historical geological data and initial ground assessments suggest that the new areas could have the potential to add two or three 18,000 tonnes per annum (tpa) modular facilities for flake graphite production. A full exploration campaign will be required to establish the resource base.

B. Vatomina Operations & Development

The 12,000tpa nameplate capacity facilities at the Vatomina project operated intermittently during the period to 31 March 2024. During the year:

- The previous requirement for the vehicular transportation of ore to the plant was replaced by the pumping of c.17,000 tonnes per annum of 'pre concentrated' material from two pre-concentration units (PCUs) in slurry form, to the main processing plant.
- The average ore head grade of the mining areas on the Vatomina operation was estimated to be approximately 3% on the basis of sampled grades fed to the process plant, slightly lower than expected.
- Various debottlenecking activities to support production ramp up from Vatomina were conducted, including optimisation of processing stages and equipment such as sand separation, ball milling and flotation, drying and finishing equipment. However, while higher production levels were achieved year-on-year, further production progress was hindered by the lack of spare parts, and lower-than-anticipated ore grade of 3% experienced, resulting in significant capacity under-performance during the period and the resulting higher costs per MT of production year on year.

Post the period under report, in first half 2025, under the direction of the new management, the existing pre-concentration units on the Vatomina concession will be complemented with the addition of the two further units being transferred from Sahamamy to suitable locations at Vatomina. This will support the planned ramp up of production at Vatomina as part of an overall plan to uprate the production capacity of the operation from 12,000tpa to 18,000tpa by December 2025 (subject to consents), which in turn is expected to increase energy efficiency and reduce unit operating costs to more viable levels than seen in 2023/24.

Key operating results from Madagascar Operations for 1 April 2023 to 31 March 2024

Particulars	**Units**	**FY 2023-24**	**FY 2022-23**	**YoY Change**
Total Production	**MT**	**7,096**	**4,770**	**+49%**
Mining & Processing costs	£	3,027,349	1,512,563	+77%
Human Resources costs	£	340,227	326,783	+98%
Logistics utilities & plant admin costs	£	1,009,880	368,061	+151%
Decrease / (Increase) in inventory of inputs	£	11,554	(676,058)	-120%
Total Costs of Production for units sold (Excl. Depreciation)	**£**	**4,389,010**	**1,531,349**	**+189%**
Cost per MT of Production	**£**	**619**	**321**	**+95%**
Total Sales Volume	MT	7,434	3,982	+87%
Total Revenues	**£**	**4,903,856**	**2,890,010**	**+70%**
Average Selling price per MT of Production	**US$ / £ per MT**	**828 / 660**	**875 / 726**	**-9%**

Key takeaways from the operating results above for the year ended 31 March 2024 can be summarised below:

- Total Production during the year increased by 49% and sales volume increased by 87% over the previous year;
- Realised Average Selling price per MT of graphite sold decreased by 9% in GBP terms and 5% in dollar terms, reflecting market dynamics described above;
- The operating margins for the year fell from 47% in the previous year to 10% principally because of:
    - lower ore head grade feed throughput into both Vatomina and Sahamamy plants, due in part to sub optimal mine development;
    - poor performance of plant and equipment due to breakdowns and interruptions, and lack of spare part availability during the period;
    - breakdown of vehicles and inability to operate vehicles at certain points reduced efficiency of operation and plants;
    - plant capacity being underutilised and not energy efficient, while fixed costs increased.

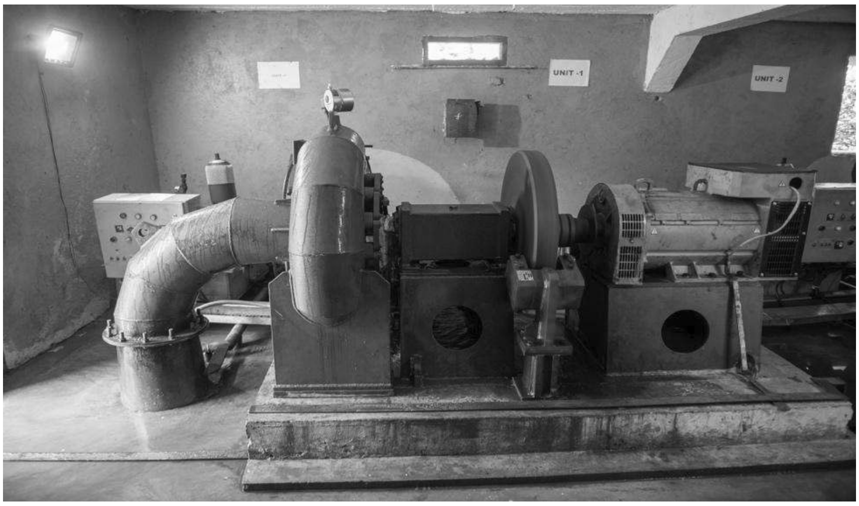
Capital investment

Capital expenditure on the two Madagascar projects in the year to 31 March 2024 was relatively low, due to corporate funding problems.

C. *Hydropower and Renewable Energy Strategy*

A 100kW hydro power plant ('HPP') was commissioned for commercial use in June 2023. Installation of a c.800 metre power line from the turbine house to the processing plant was also completed during the period. The HPP contributed to power supply for processing facilities at Sahamamy and staff accommodation during the period.

The HPP demonstrated the potential to reduce diesel consumption, associated costs and emissions at Sahamamy by replacing some of the diesel-powered energy generation with renewable, hydroelectric energy to generate power for processing and ancillary facilities. An expanded HPP of 700kW is permitted and if developed would greatly contribute to the overall power needs of facilities at Sahamamy, with resultant cost savings.



Above: the 100kW Hydropower Plant ("HPP") at Sahamamy.

D. Drilling and Exploration

The Group completed the second phase of exploration and resource drilling at the two Madagascan projects in March 2024, using in-house drill rigs and machinery, involving c.5,000 metres of diamond core drilling, 26,000 metres of auger drilling and 360 metres of trenching.

E. Rehabilitation and Restoration

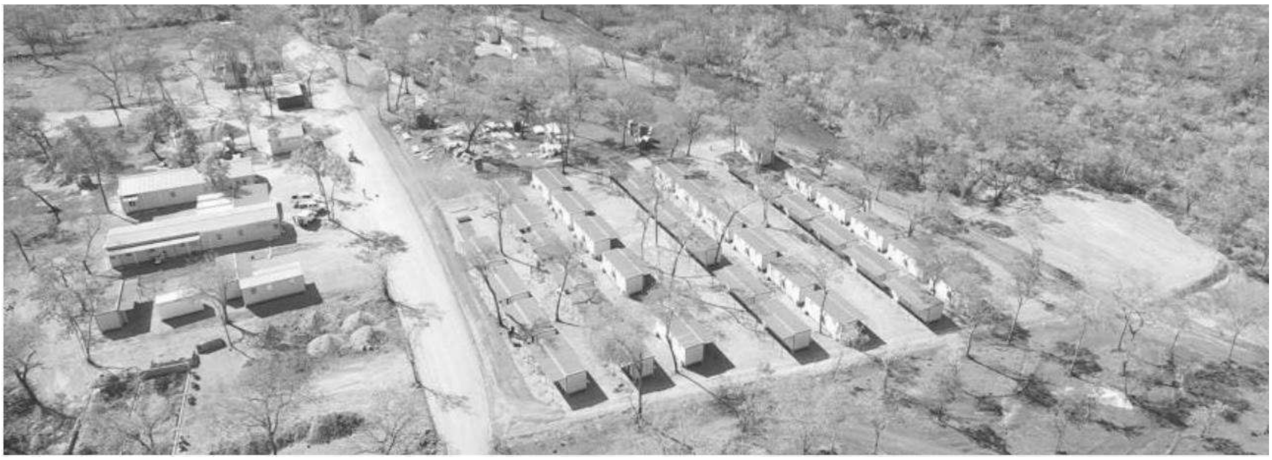
The project areas in Madagascar are located within a moderately undulating area and the nature of the deposit and pit design allows for rehabilitation and restoration of mining areas as an ongoing activity undertaken by the Group with:

- mining overburden being used to reclaim land in swamps and wasteland areas located near to the mining pits; and
- sand, which forms 50% of the waste material extracted from the ore feed, being used on the projects' internal infrastructure and locally as a construction material; and
- ongoing re-vegetation programmes working in conjunction with the local communities to ensure any green vegetation areas which are impacted by the Group's operations are replaced by new trees and vegetation.


There were no resettlement of resident local people or dwellings within the mining permit areas during the year to 31 March 2024.

The Group appointed a government-accredited independent consultant in Madagascar to assess and produce an annual report on its environmental and rehabilitation works for the relevant authorities. See also further information on corporate social responsibility toward the communities in its areas of operations in the Community Engagement section below.

Mozambique Graphite Projects



The Company completed its acquisition of Suni Resources SA ("Suni") on 1 April 2023, through a sale and purchase agreement entered into with ASX-listed Battery Minerals Limited on 17 August 2021 (the "Acquisition"). Suni added the Mozambique portfolio of two graphite assets to the Group. The Montepuez project has permits in place to build a 100,000tpa graphite operation and some development construction has already been undertaken. The Balama Central project is at an advanced feasibility study stage with permits in place for a 58,000tpa operation.

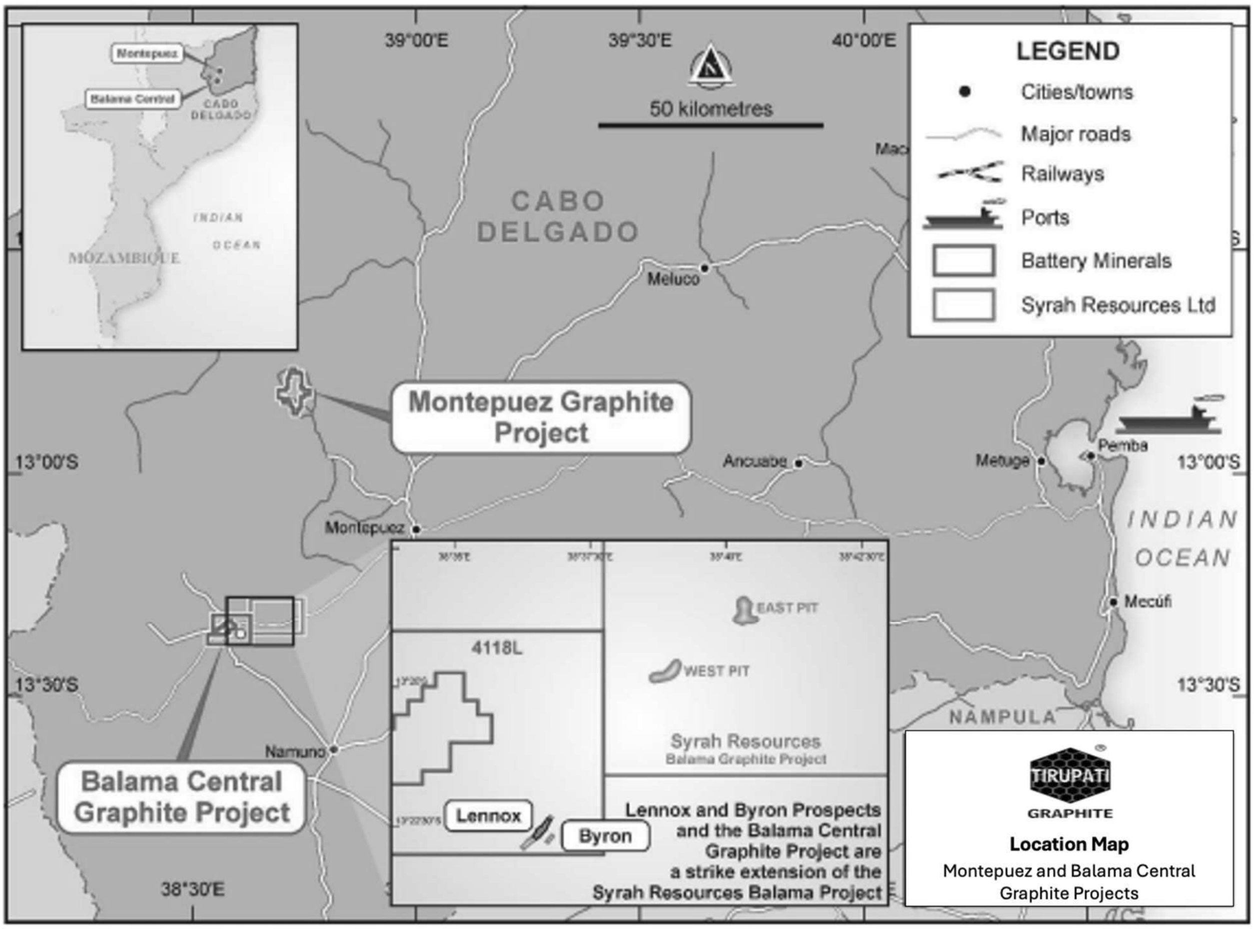
The Acquisition included all associated assets, infrastructure, permits, licences, and intellectual property for both projects and was concluded for a total consideration of £5.3 million in a combination of cash and equity.

The Acquisition brought two large scale potential development projects, substantially increasing its resource base and mitigating risk by adding a second area of operation. The two graphite deposits acquired add mineral resources of over 152 million tonnes at 8.5% TGC, significantly increasing the Group's graphite resource base. The Mozambique projects complement the Group's predominantly jumbo and large flake graphite output from its Madagascan operations by providing a large resource of anode-suitable smaller flake material for future supply to energy transition market segments.

At Montepuez, there is already a 100-person accommodation camp, a significant tailings storage facility constructed and road and culvert infrastructure in place. A mobile crusher is available at the Montepuez site as well, with sufficient capacity to meet the ore feed for a 50,000 tons per annum processing facility that is targeted as the first stage of development for the project.

At present, and since late 2021, both projects have been in force majeure due to insurgencies in the Cabo Delgado province of the country. Though the insurgency-related security issues have not directly impacted the projects, local indirect impacts have included requirements to halt operations and other producers in the region have had their trade flow impacted by the closure of roads to freight and haulage as safety precautions at points. The security situation has shown signs of improvements in 2024 and early 2025 following governmental and international intervention, with certain commercial groups operating more consistently and re-committing themselves to the development of large-scale projects in the region. The force majeure situation has meant that construction and further work on the projects have been on hold. However, with an improvement to the security situation in the region, the Group anticipates being able to restart work programmes at the project sites including site-visits for mineral resource updates and potential offtake negotiations during 2025 while development plans are optimised before FID may be taken by 2026 and construction resumes at the Montepuez project.

Both the projects remain open for further exploration and resource expansion to convert some of the inferred resources thereby increasing the life of mines and total future production capacity.



Statement of Resources

SRK Mining Services (India) Private Limited ("SRK") has audited the Mineral Resources Estimates of the Sahamamy and Vatomina Graphite Mining Projects in Madagascar, with the effective date of 31 March 2025.

As of 31 March 2025, the combined Mineral Resources of Sahamamy and Vatomina are estimated to be 12.60 Mt of material, with average grading 4.10% GC. The net change in the Mineral Resources when compared to 31 March 2020, the effective date of the previously compiled Competent Persons Report for the projects, is a tonnage decrease of 12.90 Mt and an absolute grade decrease of 0.40% GC. These changes are due to depletion of about 1.90 Mt of mineralised material, change in the geological model, and changed economic assumption for the conceptual open pit to define the Mineral Resources. The Competent Person commented that the change for the inferred category resulted in volumes being downgraded to unclassified category, owing to the failed reconciliation, data quality and non-adherence with the protocols and standards required for Public Reports, as the term defined in the JORC Code, in recent years. This is principally due to poor quality data and reconciliation procedures in recent years under the previous leadership of the Group; we intend to professionalise the collection and analysis of geological data to follow JORC standards, as well as undertake further exploration in due course, which we anticipate may permit certain volumes to be classified again.

Presented below are the Mineral Resource statements, reported in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves, the JORC Code, 2012 Edition ("JORC").

Vatomina Graphite Project Mineral Resource, Madagascar		
	Quantity	**Grade**
Resource Category	(MT)	(GC%)
Measured	0.00	0.00
Indicated	1.70	3.80
Inferred	4.50	3.80
Total Mineral Resource	**6.20**	**3.80**

As of 31 March 2025, Vatomina Mineral Resources are estimated to be 6.20 Mt of material, grading 3.80% GC. The net change in the Mineral Resources when compared to 31 March 2020 is a tonnage decrease of 12.20 Mt and an absolute grade decrease of 0.80% GC. These changes are due to depletion of about 0.90 Mt of mineralised material, change in the geological model and the changed economic assumption for the conceptual open pit to define the Mineral Resources.

Sahamamy Graphite Project Mineral Resource, Madagascar		
	Quantity	**Grade**
Resource Category	(MT)	(GC%)
Measured	0.00	0.00
Indicated	1.20	4.00
Inferred	5.20	4.30
Total Mineral Resource	**6.40**	**4.20**

As of 31 March 2025, Sahamamy Mineral Resources are estimated to be 6.40 Mt of material, grading 4.20% GC. The net change in the Mineral Resources when compared to 31 March 2020 is a tonnage decrease of 0.70 Mt and an absolute grade decrease of 0.0% GC. These changes are due to depletion of about 1.00 Mt of mineralised material and the changed economic assumption for the conceptual open pit to define the Mineral Resources.

Mineral Resources Summary, Madagascar		
	Quantity	**Grade**
(Inclusive)	(MT)	(GC%)
Measured	0.00	0.00
Indicated	2.90	3.90
Measured + Indicated	**2.90**	**3.90**
Inferred	9.70	4.10
Total Mineral Resource	**12.60**	**4.10**

The following notes apply to the Mineral Resource statements:

- The statements above have been classified in accordance with the Definitions and Guidelines specified in The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition (the JORC Code) by Mr Shameek Chattopadhyay (MAusIMM), a Director and Principal Consultant Resource Geology at SRK who is a Competent Person as is defined by the JORC Code, and who has consented to the release of this data and reference to them as a Competent Person.

- Mineral Resources are reported with reasonable prospects for eventual economic extraction, by applying appropriate technical and economic assumptions.
- Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content.
- Tonnages are reported in metric units, grades in percent graphitic carbon (GC%) and grades are rounded appropriately.
- Mineral Resources are not Ore Reserves and do not have demonstrated economic viability, nor have any mining modifying factors been applied.
- The Mineral Resource Estimate was constrained by the lithological wireframes, and a conceptual pit shell defined by the following assumptions: Graphite Concentrate price of US$ 950/t; overall slope angles of 30 degrees; a mining recovery of 95%; a mining dilution of 5%; a base case mining cost of US$ 1.5/t of ore; dry processing cost US$ 6.6/t of ore, and 5% mass yield; without considering revenues from other elements.

<u>Exploration Target</u>

Vatomina, Madagascar

As of 31 March 2025, SRK states an effective Exploration Target estimate at Vatomina to be in the order of 18-20 million tonnes of graphite mineralisation with the expected average grade of 4-5 % Graphic Carbon. The potential quantity and grades reported herein, are in addition to the already reported Mineral Resources. These estimates are based on the geological models based on the geological mapping and auger drilling results, which have been furnished by Tirupati for the review. The potential quantity and grade are conceptual in nature; there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. This includes about 10.5Mt of the previously reported Inferred Mineral Resources, which has not been considered for the reporting of Mineral Resources in 2025, owing to the failed reconciliation, poor data quality and non-adherence with the protocols and standards as noted above.

Sahamamy, Madagascar

As of 31 March 2025, SRK states an effective Exploration Target at Sahamamy estimate to be in the order of 3-5 million tonnes of graphite mineralisation with the expected average grade of 4-5 % Graphic Carbon. The potential quantity and grades reported herein, are in addition to the already reported Mineral Resources. These estimates are based on the conceptual geological models based on the geological mapping and auger drilling results, which have been furnished by Tirupati for the review. The potential quantity and grade are conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Company intends to undertake appropriate levels of exploration, including survey, drilling, logging, sampling, assay and QAQC within the areas identified by the Exploration Target, and the other areas where extension of the presently known mineralised zones have been identified, with a view to replacing tonnage lost to mining production, and to support continuous mine planning activities.

Mozambique

The Group is preparing a fully updated Competent Person's Report for both the Montepuez and Balama projects. Pending completion of that report, anticipated in Q3 2025, the Group is not able to present up to date JORC-compliant resources estimates for its Mozambique projects as at the date of this report.

The Montepuez project is noted to have a previously stated Vanadium Mineral Resource of 34.6Mt @ 0.25% for 86Kt of contained Vanadium Pentoxide (V2O5). The Company intends to further progress the previous owner's studies for the extraction of Vanadium Pentoxide as a potential by-product to future graphite production from the project's tailings, subject to the abovementioned publication of an updated Competent Person's Report for the project's Mineral Resources.

Financial Review

Results

The Group reported a small loss after tax for the year ended 31 March 2024 (FY2024) of £0.01 million, but a pre-tax operating loss of £5.1 million.

The operating loss for FY 2024 (2023: £2.1 million loss) resulted from a combination of the Madagascar mines producing only a small gross margin of £0.5 million, which was insufficient to cover a depreciation expense for the assets of £1.5 million, and high administration expenses in the period. The low margin reflected high unit operating costs as described in the Operations review above, principally as a result of inefficient capacity utilisation (and hence unit high energy costs, in particular) as well as mining areas with low ore quality. Administration expenses of £4.1 million at the group level reflected an unusually high level of legal and professional fees (£0.5 million) partly associated with the Board representation issues discussed in the Chairman's Report but also the level of salaries paid to the previous leadership of the Company. They also include the Madagascar local office and all local labour tax and social security costs, as well as £0.7 million of Mozambique expenses. The Mozambique costs are currently all being expensed until full project development commences, and include site security and subsistence costs.

In terms of non-GAAP KPIs, EBITDA [6] for the year to 31 March 2024 was a loss of £3.6 million (2023:£0.8 million) as a result of the above factors.

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[6] EBITDA is derived as Operating Loss of £5.08 million plus depreciation charged for operating and other assets of £1.52 million (2023: Operating Loss £2.11 million plus depreciation £1.30 million).

An impairment charge of £0.8 million was taken against the Sahamamy asset in recognition of production being placed on hold and certain areas of the mine being unlikely to be developed further. Although the central facilities are expected to be of value for a new development at Sahamamy focused on new mine areas where improved ore qualities are expected.

The operating loss was more than offset by a bargain purchase gain recorded on the acquisition of Suni Resources in Mozambique, which completed on 1 April 2023, of £6.1 million. The Suni acquisition has been accounted for as a business combination, and the gain (negative goodwill) represents the surplus of the assessed fair valuation for the net assets acquired over the fair value of the consideration. The Group re-evaluated the fair valuation of both the net assets and consideration since the interim results announced in December 2023 under the Company's previous leadership.

Interest expense was £0.4 million (2023:£0.25 million); increased finance costs reflected a full year of interest expense on the loan notes issued in 2022.

The result before tax was at just above breakeven, while a previous deferred tax asset of £0.1 million was expensed, resulting in a non cash tax charge.

As a result, loss after tax was £13 thousand (2023:£2.4 million loss) and loss per ordinary share was £0.01 (2023: £2.59 loss per share).

Liquidity and Capital Resources

The principal financial challenge faced by the Group in FY2024 and in the subsequent period through to 31 December 2024 and the launch of the corporate re-structuring and re-financing was a lack of funding for working capital and investment. This was partly due to poor operating performance but also unsuccessful financing initiatives. As a result, significant arrears of creditors were built up, while the business was funded significantly through advance payments for graphite sales which could then not be delivered on schedule. The resulting liquidity crisis almost led to insolvency, but this was averted in early 2025 with the successful re-financing and resumption of production.

During the year to 31 March 2024, the Company had raised gross proceeds of £1,045,000 by way of a placing in January 2024 of 9,500,000 new ordinary shares at a placing price of £0.11 per share. The Company also issued 12.1 million new shares as part consideration for the acquisition of Suni Resources to create a business in Mozambique, along with cash of £1.5 million.

As at 31 March 2024 the Group had cash and cash equivalents of £0.2 million.

Group net assets as at 31 March 2024 were £22.9 million, with net debt[7] at £2.8 million, but the Group also had creditors for prepaid graphite deliveries included within trade payables of £2.8 million. Group receivables of £5.4 million at 31 March 2024 include VAT recoverable of £2.8 million and bank deposits securing guarantees of licence obligations of £1.8 million, both of

[7] Net debt comprises borrowings of £3.0 million, lease liabilities of £0.03 million and cash and cash equivalents of $0.2 million (2023:£2.5 million, comprising borrowings £2.8 million. leases £0.03 million and cash and cash equivalents of £0.3 million)

which are not available in the near term to support operations, though some VAT recoveries have since been achieved.

The level of payables, upcoming maturity (since amended) at 31 December 2024 of £0.9 million for the 2019 convertible loan note issue and poor operating margins created a liquidity crisis in late 2024 that has been alleviated by the re-financing and re-structuring in the first months of 2025.

Events since 31 March 2024

Since 31 March 2024 key corporate and financial events, including the key steps in the re-structuring and re-financing, comprised:

- Suspension of Listing: the Company's shares were suspended from trading on the London Stock Exchange in August 2024. It is anticipated that the listing will be restored and share trading will resume once the Company is in compliance with its continuing obligations for disclosure, which is principally conditional on bringing up to date the filing of financial statements, which have been delayed for reasons explained elsewhere in this Report.
- Accounting systems: the Group lost access to its accounting systems and most data systems in early 2025 following the termination of the services of the CEO, as he withheld administrative rights to the systems and support from previous outsourced service provider companies in India controlled by him. The Company has had to re -implement a new accounting system in early 2025, which is now largely completed. The Company initiated legal actions to force the handover of the administrative rights to its systems, and while the Company has reserved its rights, any such action would likely take time to yield results, if pursued.
- Late filing of accounts: as a result of the financial distress of the Company in 2024 and then the loss of access to accounting systems in early 2025, the Company has been late in filing its financial statements for the year ended 31 March 2024 with the relevant regulator, Companies House.
- Equity issue: In May 2024, 5,209,090 ordinary shares of the Company with nominal value of £0.025 each were issued to various directors and executives in lieu of salary. In January 2025, 9,053,110 ordinary shares of the Company of nominal value of £0.025 each were issued to certain directors in lieu of salary.
- Re- financing: in early 2025, the Company has launched a number of restructuring and financing measures:
    - The Company has received subscriptions for £4.5 million of new zero coupon convertible loan notes ("2025 CLNs"). The 2025 CLNs are convertible at the option of the holder, and by the Company when the conversion shares can be admitted to trading. Conversion will be at a share price of 3.75 pence per ordinary share and can be elected once: (i) the Company has received approval from shareholders in a general meeting for the issue of the conversion shares; (ii) listing of the Company's ordinary shares on the LSE is resumed and the present suspension is lifted; and (iii) approval is received for the required prospectus for issue of the new conversion shares. The 2025 CLNs carry no coupon unless the prospectus is not approved by 31 July 2025, in which case interest of 12% per

annum from the issue date would apply. The 2025 Notes have a final maturity date of 31 December 2025 in the event that conversion has not occurred. On conversion, noteholders will receive one warrant to subscribe for an ordinary share in the Company at 3.75 pence per share for each conversion share received. In the event that the Company's share price exceeds a threshold of 11.25 pence per share for a defined period in 2025, warrant holders who elect to exercise their warrants within a 30 day period will receive a further warrant, on a 1 for 2 basis, to subscribe for ordinary shares at 15 pence per share.

- The Company has received approval from the required majority of the holders of its 2019 issue of CLNs to amend the terms to require conversion of those Notes to ordinary shares, at a conversion price of 3.75 pence per ordinary share, subject to similar conditions as for the conversion of the 2025 CLNs. The final maturity date of the 2019 CLNs was amended to 31 December 2025 and interest increased to 16% per annum, which the Company may elect to pay in the form of ordinary shares.
- The Company has received approval from the required majority of the holders of its 2022 issue of CLNs to amend the terms to extend the final maturity date of the 2022 CLNs to 26 July 2026 and interest increased to 16% per annum for the period to 26 July 2025, which the Company may elect to pay in the form of ordinary shares, and to 15% per annum (in cash) thereafter. The conversion price is amended to 7.0 pence per ordinary share.
- The Company reached agreement with certain creditors to settle amounts owing according to various individual payment plans. Not all such creditors have formal payment plans agreed with the Group, and in respect of certain creditors payments are continuing to be made to spread settlements over an extended period without such formal agreement in place. All creditors in respect of prepaid amounts received as advances by the Group in 2024 or earlier periods for graphite sales have now received either delivery of the contracted graphite or repayment of the advances.

Going Concern Basis

The Group's business activities, together with the factors likely to affect its future development, performance and position are discussed throughout this Report. The financial position of the Group, its cash flows, liquidity position etc., are also discussed above. The report additionally describes the circumstances in which shareholders mandated a change in Board appointments in late 2024, due in large part to the difficult financial situation of the Group through 2024 and the lack of liquidity to maintain production operations and meet liabilities on schedule.

In early 2025, Company has raised additional capital of £4.5 million in the form of convertible loan notes (2025 CLNs), which will convert to equity at the Company's option subject to certain conditions, including shareholder approval for the issue of the conversion shares; the conversion shares being able to be admitted to trading (which requires a lifting of the current suspension of the Company's shares on the LSE); and the approval of a Prospectus. Re-admission to trading on the LSE will require the Company to be in compliance with its listing obligations, principally bringing up to date the filing of financial statements, which have been delayed for reasons explained elsewhere in this Report.

The Company has also reached agreement as described above with holders of its 2019 and 2022 Series of convertible loan notes to amend their terms. This includes conversion of the 2019 CLNs to equity, subject to similar conditions as for the 2025 CLNs as described in the preceding paragraph, and for extension of the final maturity of the 2022 CLNs.

Following the new financing and the amendment of the terms of existing loan notes described above, the financial condition and liquidity profile of the Group is much improved. The assessed key risks to the liquidity of the Group over the 12 month period from the date of this Report include (i) production levels at the Vatomina mine not achieving the planned ramp up to stabilise at around 1,500 MT per month by December 2025, which could possibly arise through, for example, extended failure of key processing plant or poorer than expected ore body grades in the mined areas; and (ii) uncertainty on the ability to satisfy the conditions for Company to elect to convert the 2025 and 2019 CLNs to ordinary shares in the Company during 2025, for example as a result of not receiving approval of the required Prospectus or shareholders not approving the issue of the new conversion shares, which could result in both series of CLNs needing to be repaid as at 31 December 2025. While such risks and uncertainties are not insignificant, the directors are satisfied that they can most likely be managed and are not likely to materialise.

On the basis of the assumptions and after considering the risks and uncertainties described above, having carefully reviewed the cash flow forecasts of the Group for the next 12 months from the date of this Report, the Board has a reasonable expectation that the Group has adequate resources to continue in operational existence and accordingly, the Board continues to adopt the going concern basis in preparing the financial statements.

Directors' Statement Under Section 172 (1) of the Companies Act 2006

Section 172 (1) of the Companies Act obliges the directors to promote the success of the Company for the benefit of the Company's members as a whole.

The Act requires that the directors act in good faith when promoting the success of the Company and in doing so, have regard (amongst other things) to:

a) the likely consequences of any decision in the long term;
b) the interests of the Company's employees;
c) the need to foster the Company's business relationship with suppliers, customers and others;
d) the impact of the Company's operations on the community and environment;
e) the desirability of the Company maintaining a reputation for high standards of business conduct; and
f) the need to act fairly as between members of the Company.

The success of the Company is dependent on the success of its Group, including its operating subsidiaries. Accordingly, where appropriate, the description in this section relates to the Group as a whole.

The Board of Directors is collectively responsible for formulating the Company's strategy, which is to become a multi-project producer and developer of the critical mineral, natural flake graphite.

Decision-making

Key decisions taken by the directors during the year to 31 March, with regard to the matters set out in section 172(1) and the significant outcomes achieved in that regard, included:

- *Completion of the acquisition of Suni Resources in Mozambique, securing two world-class natural flake graphite projects*

  Following the announcement in August 2021 of the sale and purchase agreement entered into for the acquisition of the entire issued share capital of Suni Resources SA, the Company completed the acquisition on 1st April 2023, having received required approvals from the relevant Mozambique Government authorities. The acquisition includes ownership of two world class natural flake graphite projects in Mozambique.

  The two acquired projects provide the Group with c.152 million tonnes of JORC 2012 Reserves and Resources, with an average graphitic content of >8%, implying >12 million tonnes of contained graphite (figures based on vendor estimates).

  Investing in the acquisition and significantly increasing the Group's resource base with flake graphite suitable for fast growing segments of the graphite market and diversifying the geography of the Group 's current and future operations creates substantial potential long term value for shareholders, and also new opportunities for the Group's employees, customers and supply chain partners, notwithstanding current operating difficulties due to the security situation in this part of the country.

- *Board composition, re-structuring and re-financing*

  Subsequent to the year end, and following the requisition of a general meeting by a group of shareholders concerned about the direction, governance and financial distress of the Company, changes were made to the Board of Directors, as more fully explained in the Chairman's Report. The new Board took the decision to terminate the employment of the then CEO and remove him as a director of the Company, as that was considered to be in the interests of all other shareholders, as well as other stakeholders including the Group's creditors. This decision has enabled the Board to embark on a re-financing exercise and to restart the Group's mining operations, which had been suspended after intermittent production through 2024.

  At the time the new Board took office in late 2024, the Group was unfortunately in a position where a number of employees had arrears of salary, substantial trade creditors had not been paid on time and local community programmes and government engagement had been largely suspended. In short, the Group was then at high risk of insolvency. Decisions taken at that time and since then, as part of the Group's recovery plan described elsewhere in this annual report, are considered to significantly enhance the prospects not just for shareholders but also for all employees, customers and suppliers.

Outlook towards Shareholders

The Board places equal importance on all shareholders and has taken steps in early 2025 to provide much more credible and transparent external communications. The Board recognises that shareholder communications through 2023/24 were not of the required standard and credibility, and new management has much greater experience of the standards and quality required for a publicly listed company. The Board also anticipates the future design of an updated, comprehensive and well-maintained Company website.

In addition, and in the benefit of all shareholders, the Board has now terminated a number of contractual arrangements for the provision of various services including procurement, accounting and financial management, administration and technical services which were in place with third parties connected and part or wholly owned by the former CEO and major shareholder.

Outlook towards its Employees

The Group's employees have continued to serve the Group well with determination and commitment through the difficult times covered by this Report. The Board recognises that many have not been well treated with delays and arrears in receiving compensation due to them. The new Board has already taken steps to rectify this in early 2025. With new management, restructured finances and brighter long term prospects, the Board expects to be able to develop a much healthier relationship with employees, and to reward them fairly as key enablers of the

Group's future plans and success. The Board is committed to implementing effective health and safety policies and practices.

Developing relationships with the community and other stakeholders

The Group engages with the communities local to its operations with the goal of improving the quality of life and opportunities for local people. A dedicated ongoing programme for community development is in place.

The Group continuously engages with other stakeholders including but not limited to prospective customers, suppliers, and service providers in implementation of its business plan developing long term relationships.

Governmental Relations

During the period, the Company worked closely with the relevant Madagascar and Mozambique government Ministries and departments to ensure mutually beneficial relationships with its partners and host nations. New management has embarked on a programme of deepening relationships with its host governments to improve awareness of the positive impact and sustainability practices implemented at its currently operating and for its planned projects.

The Company has engaged with international government bodies of the UK and US, among others, to spread understanding and awareness of the Company's projects, and its advantageous position for serving energy transition market segments with flake graphite.

Principal Risks and Uncertainties

This section describes the principal risks and uncertainties of the Group's business. The Board is committed to implementing a proper risk identification and review process, including both "bottom-up" risk analysis from the operating subsidiaries and "top-down" consideration from the Board and management.

Issue	Risk/Uncertainty	Mitigation
Financial Strategy	Until the re-financing in 2025, the Group was at considerable risk of insolvency. The capital resources of the Group remain tight despite new financings arranged since the period of acute distress in 2023 and 2024. The financial re-capitalisation and conversion of loan notes to equity relies on returning the shares of the Company to listing and trading on the London Stock Exchange and approval of a Prospectus, which will also require an updated Competent Persons Reports for the resources projects in Madagascar and Mozambique.	Initial rescue finance made available from strategic investors, including from the newly appointed directors, and finance received subsequently over early 2025, allowed operations to restart and the group to continue in business. It also enabled work on the statutory audit for the year ended 31 March 2024 to recommence. The re-financing in the first half of 2025 described in this Report then brought some stability to the Group's finances. A new wholly owned finance and accounting platform was implemented to overcome denial of access by the previous CEO to the Company's accounting software held by the previous CEO's own related party company, giving the Group flexibility and control over its financial strategy. Agreements with trade creditors and customers with prepaid orders from 2024 were entered into formally and informally. A dynamic sales and marketing, and communications strategy re-established the Company's relationships with customers, helping to restore trust and develop new sales and a business pipeline that provides confidence in the Company's ability to execute its financial strategy. Preparatory steps for the required Prospectus are underway.
Capital and funding risk	The Company may need additional capital for meeting its working capital needs and for developing its graphite projects. There are potential risks to successfully raising further equity and debt capital for development of its projects. The Group will need additional capital to resume full scale operations at the Sahamamy plant. The Group will need to raise significant funds for the development of its graphite projects held in Mozambique as and when it finalises its development plans.	The Company is actively engaged with prospective partners for financing to support our growth ambitions. No significant capex investments are planned until the Vatomina turnaround stage and breakeven is reached. The Company expects to progress funding arrangements for further potential mining, processing and/or downstream developments once it has streamlined current operations. The Company aims to demonstrate widely through appropriate communications channels the economic potential of its current assets and potential further

		developments, combined with illustrating the growing graphite market and demand for products derived from natural flake graphite that the Company could supply. The Group's new management have many years of corporate and project financing experience in the resources sectors.
Competition risk	There can be potential threats from process innovation that may make competitors equally or most cost advantageous to source from. Production growth of synthetic graphite could impact negatively prices of natural flake graphite. Development of new battery chemistries or new technological breakthroughs in industrial end-user markets could impact global natural flake graphite demand.	Efforts to increase volume and find unit cost reductions from the Group's current producing Madagascar locations and planned production in Mozambique are aimed to operate on a low-cost basis to support and build market share. Natural flake graphite imports are currently exempt from recent tariffs issued by the USA, and our cost of production allows us to build our sales pipeline at current prices. Natural flake graphite is forecast to remain a significant component of electric vehicle batteries across different chemistries. The Group is also serving an increased diversity of industrial markets and evaluating downstream product production capabilities in order to broaden its markets.
Availability of utilities: power and water resources	There is no grid power availability at the locations of the Group's projects and we rely on our own sources for power generation for the round-the-clock operations. Breakdowns in generation sets may adversely affect production. Surface water is used for process water requirements. Deficiency in rainfall may lead to insufficiency of water availability for the processing plants. One of the most severe consequences of adverse weather has been the impact on access to fresh water for use by local communities and at the project. There is also a risk of contamination from the projects' tailing storage facilities (TSF) and contamination from the Final Concentration Units ("FCU"). Measures are in place to regularly raise the TSF walls and maintain diversion channels from the FCU	The Group's renewable energy strategy is in place to reduce the dependence on external supplies of diesel for power generation. In the period our 100kW hydropower plant commenced generating commercial power starting this process. The Group is engaged to further increase renewable power generation at its projects to reduce the operating cost carbon footprint. The Group has set up diesel power generation units across various electrical consumption points and intends to strengthen its set of back up power generation units to mitigate any production loss from generator breakdowns. Recycling of water resources is extensively used in Vatomina. The Group drilled and established a number of bore wells for the communities around its projects, ensuring greater access to safe and clean drinking water through the provision of various sources and monitoring of storage and production facility integrity to detect and remedy any leaks that may occur.

Attraction and retention of Human Capital	It is essential for the Group to maintain the continued service and performance received from the key officers and employees. Even though arrangements with the respective employees are in place to secure their services, retention of these services cannot be guaranteed, and as the Group grows beyond the initial operations in Madagascar a lack of relevant experience could emerge as an issue. The loss of the services of any of the key officers or employees could delay the Group's operations. Further, the ability to attract and hire new sufficiently skilled employees cannot be guaranteed.	The Company is conscious that its people are its best assets and what makes the business. Continuous evaluation of remuneration levels and retention schemes that offer training and development opportunities are designed to ensure the Company is able to attract and reward necessary talent at appropriate market rates that equip the Company with skills and experience the business needs to move forward. Ensuring the Company is a safe place to work and providing a welcoming environment for its human capital is a priority of the Board.
Standing of Concession Agreements	The Group is bound by obligations under all licences and permits it holds at the subsidiary level for it projects and concessions. Failure to meet those obligations can risk our ownership and ability to operate within those projects and concessions. Failure to meet obligations can extend to include but are not limited to late or missed taxation payments, project delivery delays, social and local governance disruptions.	The restructured management of the Company has developed a communication strategy so that all pertinent obligations under all of its projects' licences and permits at its various concessions are understood so that they can be constantly monitored for compliance.
Adverse Weather Conditions	The Group faced adverse weather during the period which resulted in it being necessary to pause mining operations while waiting for water to recede and in the interests of health and safety during the actual weather events. The Group may face production losses due to such adverse weather conditions in the future. Adverse weather damages roads and results as an impediment to the operations. Certain roads, previously upgraded to support larger and more regular vehicle traffic, as operations have scaled up, held up well without material damage this year. Some further road areas were identified for similar upgrading. Adverse weather can also delay shipping times which can lead to delays in cash receipts from customers.	Extensive strengthening of infrastructure has been completed by the Group over the past few years and enhanced further upon during the period. Additional channels for surface water accumulation in reservoirs were completed. Recycling arrangements were strengthened and continue to be furthered to minimise the risks in a comprehensive manner. The implementation of the split processing flowsheet into two parts by the introduction of pre-concentration units near the mine, that pump initially processed material to the final concentrate units, means the Group has successfully reduced vehicle, road-dependent, transportation requirements across its operations.
Climate change and related risks	Climate change may cause an increase in frequency of adverse weather events and unforeseen disruptions to parts of the Company's supply chains as well as at the location of various customers beyond the	Climate change mitigation is a major driver of the Company's mission with demand for graphite growing significantly from the electric vehicle and battery storage sectors forecast to continue to grow significantly,

	Company's control, that could impact graphite demand and/or the ability of the Company to make sales. Requirements to reduce carbon emissions may require changes in fuel consumption for power generation and enhanced reporting measures in line with legislation which could lead to increased costs.	therefore representing an opportunity for the Company to be part of the solution and global mitigation response. At the project level the Company has initiated work to reduce its long term consumption of fossil fuels with the implementation of a hydropower plant in Madagascar that has potential to grow in capacity. The Company will consider further measures for increased deployment of renewable energy across its projects to target reduced carbon emissions and reduced costs over the longer term, as well as to align with legislative and industry guidance.
IT Systems: Data Security risks	Breaches of personal data can carry major penalties, as can breaches of confidential data held by the Company of stakeholders with which it interacts. Reliance on related parties for back office services and data storage until early 2025 posed uncertainty for the Group's ability to guarantee continued access to and the integrity of information stored on the Company's systems. With increasing risks of cyber-attacks threatening data security, the Company must ensure that it understands the types of data that it holds and secure it adequately to manage the risk of data breaches.	The Group ended information sharing with the applicable related parties in early 2025 and access to its own systems is reserved to only necessary individuals employed by the Group Companies with appropriate clearance to access and use information for its intended purpose. Provision of certain information and its safety is governed by Non-Disclosure Agreements entered into between parties.
Geological risks	Geological risks relate to the grade of ore being mined and potential impurities encountered in under-explored areas of the concessions, as well as the extent of ore deposits. The project head grade TGC in Madagascar is c.3% which varied during the period as different grades of ore were intercepted	The Group will employ grade control drilling and develop and maintain updated and independently verified mineral resource estimates, Competent Persons Reports, and establish detailed mine plans to promote the mining of economic grades of graphite across its concessions.
Supply chain	The current operations are located in lesser developed areas with limited availability of spares, reagents and consumables.	Sufficient operating data is becoming available for predictive models to be developed to ensure that the required spares, consumables and reagents are available in the mine store to keep the plant operating optimally.
Customer specification and product quality risks	There is demand from customers for higher grade, specialist flake products that the Company can produce and sell. This requires consistent production performance to meet market demand. Specific requirements of various customers mean that produced and shipped flake graphite must align with the characteristics demanded by customers for their commercial end use. This	To ensure the grade and quality specification expectations of our customers are met, we use advanced analytics and quality control systems and equipment in on-site laboratories. These analytical lab facilities have been enhanced over the years with installation of more microscopes and X-ray fluorescence spectroscopy (XRF) devices and enable us to adopt high international standards for testing relevant parameters.

	requires stringent quality analysis.	
Volatility of Commodity Prices	The prices and demand for the Group's products may remain volatile/ uncertain and could be influenced by global economic conditions. Volatility in commodity prices and demand may adversely affect earnings, cash flow and reserves.	The Chinese decision to limit graphite supply to the international market and the growing trend in EV production, is anticipated to keep graphite prices comparatively high. The Company has a wide range of customers with different end-applications.
Geopolitical, Regulatory and Sovereign risk	The primary flake graphite Projects are located in Madagascar and Mozambique, and are therefore subject to risks associated with operating in a foreign jurisdiction and compliance obligations. Mozambique experienced safety and security issues that started in 2020 following an insurgency. Security concerns have continued to some extent. Our projects in Mozambique are in force majeure following disruptions caused by the insurgency in Northern Mozambique and more recent political unrest, with a risk this continues.	Madagascar has a mining code that promotes security of tenure by providing mining permits that extend for up to 40 years in length from the date of issue that are renewable at the permit holder's choice, and has been a stable jurisdiction in the Company's experience since 2017, with no history of any disruptions to operations by any previous national or local governments with which we consider that we hold good relationships. The safety and security situation in Mozambique has stabilised significantly following national government and international interventions, and the country is witnessing renewed commitments to large-scale project development in the same region as the Company's projects.
Environmental	The Group's current principal activities in Madagascar involve ore mining and its processing that are expected to have an impact on the environment, while the development of the Company's Mozambique graphite projects are expected to have similar impacts. Land and vegetation is disrupted as a result of mining activities and particularly in cases of advanced exploration or mine development proceeds, production sites and plants. Its activities are or will be subject to in-country national and local laws and regulations regarding environmental hazards. Air pollution takes place from the burning of fossil fuels for powering vehicles and equipment used in the production of graphite. Pollution of waterways and soil around the	The Group conducts thorough environmental impact assessments before starting projects to identify potential environmental risks and develop mitigation strategies. The Group continuously engages in measures related to environmental improvements. Water Management: Implementing closed-loop water circuits and advanced filtration systems to recycle and treat wastewater, minimizing water consumption and preventing contamination of local water resources. Land Reclamation: Restoring mined land to its natural state or repurposing it for agriculture or recreation through soil restoration, reforestation, and creating

	projects can take place at tailing dams and similar infrastructure if not monitored and maintained sufficiently.	artificial lakes. Community Engagement and Development: Working closely with local communities, addressing their needs, and ensuring mining activities provide economic and social benefits.
Health and Safety	The Group's mining and processing operations involve the risk of personal injury as a result of the activities conducted at its project sites.	All members of staff at project site locations are briefed on health and safety considerations and provided with a standard level of first aid training. Staff employed at the project sites are obligated to use mandatory personal protection equipment provided in and around the Group's mine sites, processing units and heavy machinery. In the financial year under report to 31 March 2024 there were zero lost time injuries and the LTIFR (Lost Time Injury Frequency Rate) is zero. Warning signs are widely located around the borders of the Company's sites to illustrate danger and risks that may be present to members of the local community in order to deter potential accidents.

Climate Related Financial Disclosures

In line with applicable Standards, the Company provides disclosures under the framework recommended by the Task Force on Climate Related Disclosures (TCFD). These are designed to help investors and wider stakeholders understand how Companies are managing climate related financial risks. Our disclosures cover the following key areas: Governance, Strategy, Risk Management, Metrics & Targets.

Governance

To date, the Board has exercised oversight of climate-related risks and strategies. The Board will review whether or when it may be effective to establish a separate Sustainability Committee or to delegate certain risk-related matters to the Audit Committee.

Strategy

The Group's business model and strategy are heavily influenced by expectation that demand for flake graphite will increase significantly in large part due to factors driven by the energy transition agenda, including growth forecasts for electric vehicles and the need for increased energy storage capacity globally.

While emissions and the climate impact of the Group's own operations have the potential to grow as the operations develop further, the Company has certain strategies to mitigate and reduce potential impacts. These include expansion of existing renewable energy sources such as hydroelectric, and others, to reduce the long term requirement of fossil fuel requirements for power generation. Improving the quality of tailings management systems will also be a continued significant factor for management to evolve as production grows across the Group's projects, as will the safe and appropriate rehabilitation of land on an ongoing basis and for end of mine purposes.

Risk Management

Availability and use of surface water for graphite processing is an essential requirement and so a potential shortfall of its availability is identified as a core risk as a failure to manage this risk can directly lead to reduced operational and financial performance.

Water use is continuously measured and availability is monitored by taking depth readings of reservoirs and correlating with forecast water requirements. Creation of additional water storage and transportation facilities is also an ongoing action item as a result to track and supply operations suitably.

Road and project infrastructure are continuously evaluated for integrity and safety to ensure they are suitable for use. Strengthening activities allows for better access and improved drainage where necessary. Mitigation measures have involved the introduction of processing at the mine-pit head and slurry-pumping systems directed towards the main processing units to reduce reliance of vehicles on roads, and the stockpiling of mined ore is intended to insulate operations during periods of adverse weather.

Metrics and Targets

The Group will target to reduce the energy intensity of its own operations over time, but has not so far set an absolute target for emissions, which is unlikely to be appropriate as it seeks to grow its graphite production. We monitor diesel usage and will look to introduce a more comprehensive set of sustainability metrics across areas such as:

- Diesel, LPG and overall energy usage, in aggregate and in relation to production volumes;
- Restoration activities completed, and obligations created;
- Water quality measures;
- Use of by-product clay-based impurities and sand for constructive purposes.

Production of annual Sustainability Reports going forward in line with certain international standards will support how the Company prepares and collects climate related data to provide metrics and monitor progress towards its climate related targets.

Greenhouse Gas Emissions

Current UK-based annual energy usage and associated annual GHG emissions are reported pursuant to the Companies and Limited Liability Partnerships Regulations 2018 that came into force 1 April 2019.

The Group has a small carbon footprint in the UK as most of the UK directors work from home or in shared office space. Additional UK office space is rented on a short-term basis as required. As a result, the energy usage in the UK is below 40,000KWH and therefore greenhouse gas emissions, energy consumption and energy efficiency disclosures have not been provided in the Annual Report.

ESG, Corporate and Social Responsibility

The Company believes in extensive stakeholder engagement and remains committed to our corporate and social responsibility undertakings especially as it pertains to the communities in the vicinity of our operations..

In doing so it performs various activities for improving the quality of life of the communities it operates in. These measures include activities in the fields of infrastructure development and providing access roads, facilitating drinking water facilities and development, health services, promoting sports and education. For example, the Group has a health centre at both its projects, has built a new school building at Sahamamy, and built an extensive road network among others which significantly enhanced accessibility to new agricultural areas. The Company released its first Sustainability Report in October 2021 and intends to provide an updated report for 2025, and annually thereafter, with an overview of social and community engagement to inform stakeholders.

The Group manages erosion as a result of its operations including the principal affected areas which are: downstream of the PCUs and operating zones; dams and settling basins. the dam basin of the treatment plant; the discharge canal bank. The measures taken against these erosions involve the digging of diversion trenches combined with biological protection measures: grass cover; protection by phasing in big bag and bamboo reinforcement; bamboo protection; plant cover by the Tsimialamaina species; installation of fascines following contour lines; and extensive tree planting in all worked out areas.

River water pollution has occurred at times and is dealt with by import and distribution of drinking water supplies to local communities, plus new wells to supply drinking water.

See the Directors' Report for commentary in respect of Diversity and Inclusion policies.

Report on Payments to Governments

In accordance with DTR 4.3, and the Extractive Industries Transparency Initiative of which the UK, Madagascar and Mozambique are implementing countries, the following payments were made to government bodies in the year ended 31 March 2024.

UK

Payments in the UK to government included for Pay as You Earn ("PAYE") on salaries of employees in the UK: PAYE : £13,683.

Madagascar

Payments made to the government of Madagascar during the financial year to 31 March 2024 comprised amounts for Income Tax, Royalties & Duties, Social Security, Mining Cadastre Offie Administration and Salary Tax as below:

- Income Tax: £7,735
- Royalties & Duties: £87,079
- Social Security Payments: £23,012
- Madagascar Mining Cadastre Office Administration: £8,679
- Salary Tax: £42,064

Mozambique

Payments made to the government of Mozambique during the period under report for the year ended 31 March 2024 comprised of salary tax, social security payments, Capital Gains Tax related to the acquisition of Suni Resources SA, and a mining ministry required bank guarantee in relation to securing a mining licence on the Balama Central project concession:

- Salary Tax (Pay As You Earn) PAYE: $23,650
- Social Security Payments: $12,900

Diversity and Inclusion

See the Directors' Report.

This Strategic Report was approved by the Board of Directors on 11h July 2025 and signed on its behalf by:

Mark Rollins
Executive Chairman

Corporate Governance Report

The Governance Code which the Company has adopted as its best practice model is the Quoted Companies Alliance ("QCA") Code (2023), which is considered most appropriate for a growth-oriented, smaller listed company and is widely adopted by similar companies. The QCA Code was updated in 2023 and a 12 month transition period for compliance with changes in the updated Code applies. As the Company's LSE listing is a standard category listing, now in the transitional phase following the LSE's re-organisation of listing categories in 2024, it is not currently required to comply with the Financial Reporting Council's UK Corporate Governance Code. The QCA Code requires either compliance with the 10 Principles of the Code or, where a company chooses not to apply, or is unable to apply, a particular Principle (or Principles) it must provide an explanation for not doing so based on its individual circumstances.

A commentary of the application of the ten Principles of the QCA Code (2023) is provided below. Principles 1 to 5 relate to delivering growth, Principles 6 to 9 are about maintaining a dynamic management environment, while Principle 10 concerns building trust.

Principle One: *Establish a purpose, strategy and business model which promotes long-term value for shareholders*

The Company is engaged in developing an international flake graphite primary mining and processing business. Our Purpose is to efficiently make available to world markets a diversified source of a key mineral for economic development, safely and without harm to the environment and local communities. The Board considers that the strategy and model is focused and aligned with the market dynamics of the critical mineral, flake graphite, and that the developing demand for graphite, including as part of the global transition to low carbon energy, provides significant scope for long term value growth for shareholders. The Strategy is more fully explained in the Strategic Report above.

Principle Two: *Promote a corporate culture that is based on ethical values and behaviours*

The Board aligns with the QCA view that good corporate governance is fundamentally about culture, rather than procedure and, therefore, about leadership and example.

We recognise that under its previous leadership, we believe that the Company fell short of the required and appropriate standards in certain areas during the reporting period. Areas of concern include related party transactions (described elsewhere in this annual report), decision-making processes, staff management and transparency in communications. The new Board will seek to maintain the highest standards of integrity in the conduct of the Group's operations. The Group is committed to providing a safe environment for its staff and all other parties for which the Group has a legal or moral responsibility in this area. The Group's health and safety policies and procedures encompass all aspects of the Group's day-to-day operations.

Issues of bribery and corruption are taken seriously. The Company has a zero-tolerance approach to bribery and corruption and has an anti-bribery and corruption policy in place to protect the Company, its employees and those third parties to which the business engages with.

Principle Three: *Seek to understand and meet shareholder needs and expectations*

Since its admission to the London Stock Exchange, the Company has continued to regularly inform shareholders of its progress through RNS announcements and presentations and reports. The Company's investor relations function also answers shareholder questions via emails sent to the Company and responds to prospective investors directly and through its brokers and social media. The Company maintains a dedicated email address for any shareholders to connect to the Company. The CEO and executive leadership members have held both one-to-one meetings with major shareholders and group meetings through video conferencing platforms, providing presentations on the Group's activities, with question and answer sessions. Board members have frequently joined the management team members on such events and aim to attend annual general meetings for first-hand interaction with shareholders.

Subsequent to the 2024 FY, engagement with shareholders became a more contentious matter following the requisition of general meetings seeking changes in the Board. As a result of this process, in late 2024, changes were approved in the Board membership, with incoming directors mandated to re-structure and re-finance the Group. The incoming directors take seriously their responsibility to provide credible and transparent communication to shareholders and have met with many of the Company's shareholders in 2025 since taking office.

The Company founder and former Executive Chair/ CEO holds a significant shareholding in the Company. The Group entered into transactions and contractual arrangements with third parties connected with, and wholly or partly owned by him. Arrangements were subject to an initial and supplementary relationship agreement, entered into 2017 and 2020 respectively, but this expired[in 2023 when the percentage of shares in the Company controlled by Mr Poddar and connected parties fell below 30%. The relationship agreement required commercial arrangements between the Group and his connected parties be conducted on an arm's length basis and on normal commercial terms. A services agreement entered into in 2018, and its subsequent amendments, provided for various administrative, accounting, IT and procurement services, among others, to be provided by a connected party of Mr Poddar. The Board is investigating, and has some concerns based on information so far, as to whether all the services paid for and invoiced were in fact provided and whether the terms were in line with an arm's length costing basis.

Principle Four: *Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success*

The Group is focussed on developing extensive support for its customers and prospective customers by building sustainable relationships and providing reliable security of supply, meeting expectations and evolving its operations as needed. The Group also looks to build and maintain deep engagement with customer leaderships. The extensive engagement is visible in the successful outcomes of business development efforts with the Group receiving inbound interest and regular orders from its current buyers.

The Group formulated a community outreach programme for its local community in Madagascar and has extensively engaged with the local community, understanding their needs, and formulating programmes for improving the quality of their lives. Extensive support has been provided for health, education, vocational training and skill development and infrastructure access, resulting in a community licence for development of its projects and gaining support from the community. It also has extensively engaged with the local & regional Governments with Governmental authorities providing extensive information on its activities.

The Group aims to replicate the success and accomplishments of its programmes in Madagascar at its acquired Mozambique projects and commence community outreach initiatives with local stakeholders as work begins there.

Principle Five: *Embed effective risk management, internal controls and assurance activities considering both opportunities and threats, throughout the organisation*

The evaluation, mitigation and management of risks is a high priority activity of the Board and executive management. The Board and management will collectively work to consider potential risks and mitigate any of their potential impacts. Ongoing reviews of the in-depth and extensive exercise of risk mapping undertaken will be a standing agenda item for the Audit Committee and Board. Inadequate monitoring of financial and liquidity risk during FY2024 and the remainder of 2024 was a contributory reason for the changes in the Board that were made at the end of the year and will be a key focus of the new Board.

Principle Six: *Establish and maintain the board as a well-functioning, balanced team led by the Chair*

During FY 2024 and to December 2024, the Board did not comprise a balanced team providing effective independent oversight of the Executive. For parts of that period the Board did not include any independent non executive directors. Work to rectify and improve this has been much advanced with the changes on the Board made in late 2024 and early 2025, although we recognise that there is additional work and recruitment required to complete a fully effective and balanced Board team. The Company intends to add additional members to the Board in independent non-executive capacities. It also intends to appoint a permanent chief financial officer.

We intend to form a Board that can support and oversee the Executive leadership of the Company and be engaged in formulating high level strategy in collaboration with the

Executive team, while reviewing the performance of the Executive in delivering strategy. The Board will have a minimum of four formal meetings every year, supplemented by ad hoc meetings and calls as developments require. During the year under reporting, eight meetings of the Board were held and appropriate decisions taken. A detailed note of the attendance at meetings of the Board is provided below.

Short biographies of the Board members are available at https://tirupatigraphite.co.uk/management/ , describing their relevant experience and the skills they bring to Board deliberations. Considering the contributions of individual current Board members:

- Mark Rollins, as Executive Chairman, brings experience as a chair and non executive board director, and extensive experience in an entrepreneurial environment building companies in and dealing with international commercial, business development and government relations matters.
- Christian Dennis is an experienced broker in the mining sector, bringing in particular fund raising experience and appreciation of investor interests.
- Michael Lynch-Bell is an experienced accountant, auditor and non executive director, contributing financial and accounting expertise.
- James Nieuwenhuys, as CEO, has long experience in leading mining organisations, mine development and operations, and long-standing business experience in Africa.

Current directors who are considered independent comprise Mr Lynch-Bell and Mr Dennis, except in the latter case in relation to broking matters, as he is CEO of Optiva Securities.

The Chairman currently has an executive role, focused on Board and corporate financial matters. This was considered appropriate immediately following the change in Board composition, but it is not the Board's longer term plan for that arrangement to continue.

The Board has not, so far, considered it helpful to appoint a Senior Independent Director but will review whether that would be appropriate in 2025, in particular in the context of the expected duration of the Chairman's executive role.

Principle Seven: *Maintain appropriate governance structures and ensure that, individually and collectively, directors have the necessary up-to-date experience, skills and capabilities*

The functioning, composition and very limited membership of the Board until December 2024 cannot be considered to have met this Principle throughout the reporting period. The newly restructured Board includes a stronger mix of governance, mining operations, commercial and financial skill sets going forward. From early 2025, the Board will:

- have among its membership non-executive members with previous executive and/or non-executive board positions on listed company boards from relevant industry sectors;
- possess, collectively, relevant experience and achievement in the areas of business of the Company; and

- at least one qualified accountant as a non-executive director, as well as a CFO who is not presently a Board member but is also an experienced, qualified accountant.

During 2025, it is planned that the Board will be strengthened, so that it possesses all the skill sets that it considers necessary for the current conduct and evaluation of the Company's business, including operational mining & technical non-executive director expertise.

The Board did not function effectively during FY24 due its narrow membership and dominance by the former Executive Chairman and CEO for much of the period under report. The Board committees did not meet or function in accordance with their terms of reference in the period covered by this Report. The change in the Board in late 2024 was to address these deficiencies and the new Board is resolved to achieve a much higher standard befitting a listed company.

The Board will also have access to suitable financial and legal advice where necessary.

Principle Eight: *Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement*

No formal evaluation of the Executive members of the Board was undertaken in the reporting period by non executive directors. In future, the evaluation of performance of the Executive Board members will be undertaken on an ongoing basis by non executive directors and recorded as appropriate, with regular feedback provided to the executives.

Principle Nine: *Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture*

It is the Board's responsibility to establish an effective remuneration policy which is aligned with the Company's purpose, strategy and culture, as well as its stage of development. Please refer to the Remuneration Report for a fuller description of remuneration policies and structure.

The annual remuneration report has not been put to an advisory shareholder vote to date as this is a new requirement of the QCA 2023 Code.

Principle Ten: *Communicate how the Group is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders*

Continued and effective communication with shareholders and stakeholders remains a high priority, and the Board aims to ensure that all future communications concerning the Group's activities are clear, fair, and accurate after a recognised shortfall in standards in 2024. Full details of how the Company maintains a dialogue with shareholders and other stakeholders is set out under Principle 2 above.

The Board

Board Objectives and Operations

The key objectives of the Board are as follows:

- Determination of Company strategies and promoting the growth of the Group to enhance shareholder value.
- The agreement of the detailed set of objectives and policies that facilitate the achievement of the Company's strategies.
- Monitoring the performance of executive management in the delivery of objectives and strategies.
- Monitoring and safeguarding the financial position of the Company and Group to ensure that objectives and strategies are delivered.
- Approval of major capital expenditure and other expenditure, including annual budgets.
- Approving corporate transactions and major acquisitions, divestment, joint ventures and new mining concessions and licences.
- Delegating clear levels of authority to the executive management team. This is represented by the defined system matrix of authorities and system of internal controls which are reviewed by the Audit Committee.
- Providing the appropriate framework of support and remuneration structures to encourage and enable executive management team members to deliver the objectives and strategies of the Company.
- Monitoring the risks being entered into by the Company and ensuring that all of these are properly evaluated.
- Approval of annual and interim financial reports, agenda for general meetings and any circulars to shareholders.

A schedule is maintained of matters reserved to the Board for decision.

Meetings of the Board of Directors

The directors meet regularly and are responsible for formulating, reviewing, and approving the Group's strategy, budgets, performance, major capital expenditure and corporate actions, both in formal Board meetings and otherwise to ensure development of the Company's business.

All directors have access to advice from independent professionals at the Company's expense. Training is available for new and existing directors as necessary.
Eight Board meetings were held during the year ended 31 March 2024. The directors' attendance recorded during the year were as follows:

Director	Number of meetings attended	% of eligible Attendance
Shishir Poddar	8	100
Christian G St. John-Dennis	3	100
Hemant Kumar Poddar	6	100
Rajesh Kedia	4	100

Douglas J Wright	**0**	**N/A**
Isabel de Salis	**6**	**100**
Murat Erden	**3**	**100**
Puruvi Poddar	**1**	**100**
Alastair Bath	**1**	**100**

*Joined post year end

See the Directors' Report for dates of appointment and resignation of Directors.

In addition to the members on the Board, invitees to meetings of the Board included, as appropriate, advisors and executive management of the Company.

Board Committees

Although the Board had established terms of reference for Board Committees, during the year and since, the Board Committees did not meet, due to the limited numbers of Directors. Their responsibilities were handled by the Board as a whole throughout the period. The Board re-established Audit and Remuneration and Nominations Committees to contribute to oversight of the Company's activities and support the full Board, by resolution on 9 January 2025. The Audit Committee currently comprises Mark Rollins and Christian Dennis, with the CEO and CFO attending by invitation. The Remuneration and Nominations Committee has been re-established with Christian Dennis (Chair), James Nieuwenhuys and Mark Rollins as initial members. The Board recognises that the membership of the Committees is not fully compliant with best practice, and in particular that the members are not currently all independent non executive directors and some may lack appropriate financial background suitable for an audit committee. The Board plans to address this in 2025.

Audit Committee

The terms of reference of the Audit Committee include the following requirements:

- To monitor the integrity of annual and interim financial statements.
- To review the Group's internal controls and risk management systems.
- To make recommendations to the Board in relation to internal control matters that require improvement or modification.
- To make recommendations to the Board in relation to the appointment, re-appointment and removal of the external auditor and to approve the auditor's remuneration.
- To review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process.
- To establish and monitor whistle blowing and compliance procedures.

No internal audit function has existed to date due to the small size of the Group.

During the year, the full Board considered the above matters, including the decision to appoint Johnsons as the Group auditors for the year ended 31 March 2024.

The external auditors will normally be invited to attend meetings of the Audit Committee for most agenda items.

Remuneration and Nominations Committee

A Remuneration and Nominations Committee has been established to review the performance of the Board and executive team on matters relating to their remuneration, bonus and their terms of service. The Committee will also make recommendations to the Board on granting of share warrants or other equity-based incentives to the Board and senior management from time to time.

This Committee will provide guidance on remuneration packages to attract, retain and motivate the leadership management team of the Company and the Group. It will have access to independent advice from the Company's advisors on all aspects of remuneration and benefits and terms of service of the Company's Board and executive management team. During the year 1 April 2023 to 31 March 2024, the Company retained the same levels of remuneration for Board members incumbent from the start of the period. Given the challenges during the financial year to 31 March 2024, the Board deferred any potential bonus, and forewent cash salaries for most of the period.

The role of nomination is also currently within the terms of reference of the Committee, including making recommendations to the Board on candidates for appointment as directors.

Internal Controls

The Board is responsible for the Group and the Company's system of internal controls and for reviewing its effectiveness. During the year and throughout 2024, the Company relied on an outsourced service provider to maintain its accounting records. The service provider was controlled and partly owned by the former CEO. Following the changes in the Board in early 2025, the service provider cut off all access for the Company to its accounting system and accounting records. The Company has since had to implement a new accounting system and reconstruct its accounting records. This has now been largely completed. During 2025 the Company will conduct a complete review of accounting processes and internal controls and build a new finance function to support the progress and plans of the Group.

This Governance Report was approved by the Board of Directors on 11th July 2025 and signed on its behalf by:

Mark Rollins
Executive Chairman

Remuneration Report

This section constitutes a Remuneration Report and sets out the Group's principles and policies on the remuneration of directors and senior executives, together with details of directors' remuneration packages for the financial year ended 31 March 2024. A Remuneration Committee was first formed in 2017 (year of incorporation of the Company) and is responsible for fixing the remuneration of the directors and senior executives. Further details on the Remuneration Committee are contained in the Corporate Governance Report. The Committee did not meet during the year ended 31 March 2024 and director remuneration was set by the full Board. The Committee was re-established in early 2025 as a Remuneration and Nominations Committee and met on 21 May 2025 to consider and approve this Report and also to establish its priorities and strategy for 2025.

The QCA Code requirement to put the annual Remuneration Report to an advisory shareholder vote at the Company's annual general meeting is a new requirement in the 2023 updated version of the Code, only effective for the Company's next financial year.

Guiding Principles and Policies for Directors Remuneration and Benefits

The principles and policies guiding the remuneration and benefits for the Directors include:

- align remuneration with the stage of development of the Company, its growth and performance;
- recognise experience and expertise;
- aim to reward fairly according to the nature of each role and performance;
- retain key executives and attract the best talent;
- correlate with remuneration packages offered by comparable companies; and
- align reward with the interests of shareholders as a whole with the long-term growth of the Group.

Elements for Directors' Remuneration and Benefits for year ended 31 March 2024:

Element	Purpose / eligibility	Operation
Base Remuneration	Available to executive directors only as compensation for services.	Fixed on an annual basis, paid monthly in arrears. In practice, certain amounts were not paid on time, and some amounts were settled in shares, with details provided in this Report.
Directors Fees	Available to all non-executive directors as compensation for their time and advice on	Fixed on an annual basis, paid monthly in arrears. As above, certain fees were not in practice paid on time and certain

	Company matters. Fees for Executive Directors form part of their base pay and are not separately identified.	amounts have been settled with a share issue.
Bonus	Available to executive directors only, except for exceptional circumstances, to reward performance and align objectives and goals with milestones and achievements driving shareholder value.	Potential capped to 100% of annual salary in respect of the CEO and at 50% in respect of others during the year ended 31 March 2024. Awards based on growth and progress of the Company and contribution by the Director. The bonus shall be considered annually in any year for the performance parameters of the Company in the previous year. No bonuses were awarded in respect of the year ended 31 March 2024.
Pension contribution, or cash amount in lieu	Available to executive directors only.	Payment in lieu of pension where applicable.
Share options	Available to executive directors based on performance and contribution, and to non-executive directors as a special incentive from time to time. To align overall compensation with shareholder interests.	Awards to be considered each year based on performance parameters of the Company.

For 2025, the Board plans, through the Remuneration and Nominations Committee, to consider the design and implementation of a new, equity-based compensation scheme or schemes to align executive and senior staff rewards with creation of shareholder value, act as a retention tool for key executives and also to consider share option awards in recognition of and to incentivise the Company's turnaround strategy.

Directors' Remuneration (audited)

Remuneration of directors who served in the year ended 31 March 2024 was as detailed in the table below. No Bonuses were paid or awarded in respect of the year, and no share options were granted. Details of the respective dates of service of each individual to which these amongst relate are provided in the Directors' Report.

	Salary and fees	Pension	Bonus	Share-based payments	2024 Total
	£	£	£	£	£
Mr S Poddar (CEO & Joint MD)	320,000	30,000	-	-	350,000
Mr C St John Dennis (NED)	11,441	-	-	-	11,441
Mr H Poddar (NED)	32,154	-	-	-	32,154
Mr R Kedia (NED)	19,000	-	-	-	19,000
Mr D Wright (NED) (See note below)	15,000	-	-	-	15,000
Mr M Erden (NED)	12,471	-	-	-	12,471
Ms I de Salis (NED)	21,000	-	-	-	21,000
Ms P Poddar (Joint MD)	8,219	-	-	-	8,219
Mr A Bath (Executive Director)	4,110	-	-	-	4,110
TOTAL	**443,395**	**30,000**	**-**	**-**	**473,395**

The £15,000 for Mr Wright includes £9,000 compensation in lieu of notice.

For comparison, details of Directors' Remuneration during the year ended 31 March 2023 were as follows:

	Salary and fees	Pension	Bonus	Share-based payments	2023 Total
	£	£	£	£	£
Mr S Poddar (CEO & MD)	320,000	30,000	-	-	350,000
Mr C St John Dennis (NED)	38,000	-	-	-	38,000
Mr H Poddar (NED)	38,000	-	-	-	38,000
Mr R Kedia (NED)	38,000	-	-	-	38,000
Mr L Moore (NED)	5,242	-	-	-	5,242
Mr D Wright (NED)	12,800	-	-	-	12,800
TOTAL	**452,042**	**30,000**	**-**	**-**	**482,042**

As no share-based payment was made or accrued to the Directors during the year, and there were no changes made to previous awards, there was no charge recorded for share-based payments.

A deferred issue of ordinary shares in the Company was announced on 17 January 2024 for certain directors in settlement of part of cash salaries / fees due for part of the year and prior period as per the below table. The applicable shares were issued as fully paid at a share price of 11.0 pence per ordinary share on 12 May 2024.

Subscriber Name	Number Subscribed	Amount
Mr Shishir Kumar Poddar	2,727,273	£300,000
Ms Isabel de Salis	109,091	£12,000
Mr Hemant Kumar Poddar	454,545	£50,000
Mr Christian St John Dennis	300,000	£33,000
Total	**3,590,909**	**£395,000**

In addition, Mr A Bath and Ms P Poddar received shares in May 2024 while serving as directors in part settlement of executive salary due to them for periods prior to becoming a director. Mr Bath received 54,545 shares in May 2024 and Ms Poddar 1,363,636 shares.

A further issue of ordinary shares was made on 5 January 2025 in settlement of certain 2024 remuneration balances, comprising 7,586,450 shares issued to Mr S Poddar and 1,466,660 share to Mr M Lynch-Bell, at an issue price of 5.0 pence per ordinary share.

In aggregate, the amount owing to current and former directors in respect of unpaid remuneration as at 31 March 2024 was £241,679.

Total Pension Entitlements (audited)

During the year to 31 March 2024, the Company had no pension plan in place for any executive director as the only executive director for the majority of the period until 7 March was a non-UK resident. As detailed above, Mr S Poddar was paid £30,000 in lieu of pension contributions. The contribution due in respect of Mr Bath for the period 7 to 31 March 2024 when he was a director was approximately £200.

Service contract information

In respect of individual director service contracts and arrangements:

Mr S Poddar served as Executive Chairman through the year ended 31 March 2024, then as CEO following the appointment of a Non-Executive Chairman on 10 June 2024. His service contract entitled him to a base salary of £320,000 plus £30,000 towards his personal pension arrangement. No bonuses were awarded in the year or since. His remuneration to 31 March 2024 (and subsequently, to 31 December 2024) was satisfied in share awards by the Company. Mr Poddar was removed from the Board by a vote of all the other Directors at a meeting on 28 January 2025 and thereby vacated his office. He was subsequently terminated as joint MD on 18 February 2025. As Mr Poddar's service contract was terminated for cause, he was not entitled to any compensation for loss of office.

Ms P Poddar served as a director and as joint MD from 7 March 2024 to her resignation from the Board on 12 December 2024. Her service contract entitled her to a base salary of £120,000 pa to 31 March 2024, amended to £160,000 pa from 1 April 2024. No bonuses were awarded. Ms Poddar subsequently resigned as a director on 10 December 2024.

Mr A Bath served as an executive director from 7 March 2024 until his resignation from the Board on 17 November 2024, with a service contract entitling him to £60,000 pa to 1 April 2024 and thereafter to £100,000 pa plus 5% per annum pension contribution. No bonuses were awarded. Mr Bath subsequently re-joined the Company in an executive capacity.

In respect of directors appointed since the year end:

Mr Lynch-Bell served under a service contract as Non-Executive Chairman from 10 June 2024 to 31 December 2024 and Non-Executive Director from 1 January 2025 to 14 February 2025 with a fee of £132,000 pa. He was issued ordinary shares in the Company with a value of £73,333 in January 2025 in settlement of his 2024 remuneration. His contract was amended by agreement in early 2025 and he now serves under a non executive director contract with an interim base fee of £48,000 pa and a notice period of one month. His remuneration will be reduced to £36,000 pa from mid year 2025.

Mr Mark Rollins has a service contract as Executive Chairman effective from 1 January 2025 with an interim base salary of £200,000, a bonus target of 50% of base linked to certain performance milestones to be set by the Remuneration & Nominations Committee and Board, 5% of salary in cash in lieu of pension, and a contribution towards health insurance. Mr Rollins has a notice period of 6 months. His remuneration will be reduced to £150,000 pa from mid year 2025.

Mr James Nieuwenhuys has a service contract as CEO and director effective from his appointment as CEO effective from 3 January 2025 with an interim base salary of £200,000, a bonus target of 50% of base linked to certain performance milestones, 5% of salary as cash in lieu of pension, and a contribution towards health insurance. Mr Nieuwenhuys has a notice period of 6 months. His base cash remuneration will reduce to £150,000 pa from mid year 2025.

Mr Christian Dennis has a service contract as Non-Executive Director effective from his appointment 11 December 2024 with a fee of £48,000 pa. He will also be entitled to an additional amount for service beyond his regular duties as Non-Executive Director during the first part of 2025. Mr Dennis has a notice period of one month. His remuneration will be reduced to £36,000 pa from mid year 2025.

All current directors have agreed to defer 50% of their cash remuneration during the first half of the year in order to conserve cash balances until the Company is on a stronger financial footing in the second half of 2025.

As indicated earlier in this report, the Board plans to review the remuneration policy for all employees and directors during the course of 2025 and introduce a revised incentive plan with share-based elements to align reward with shareholder value creation. It is anticipated that this plan will extend performance linked incentives to all qualifying employees during 2026.

Payments to Past Directors (audited)

The Company paid £9,000 in lieu of notice to Mr D Wright in 2024. No other compensation was paid to to past directors during the year ended 31 March 2024.

This Remuneration Report was approved by the Remuneration & Nominations Committee on 11th July 2025 and signed on its behalf by:

Christian Dennis

Chairman of Remuneration & Nominations Committee

Directors' Report

The Directors present their report below and the audited annual Financial Statements for the year ended 31 March 2024. A copy of the Annual Report may be obtained by shareholders by emailing or writing to the Company Secretary. It is also available to read and download from www.tirupatigraphite.co.uk.

Principal Activities

The principal activity of the Company and its subsidiary undertakings is the operation and further development of graphite mines in Madagascar and Mozambique and related activities including the sale and marketing of graphite into industrial and energy transition market segments.

Strategic Report

The Strategic Report, including a business and financial review, consideration of the likely future developments of the Group, review of principal risks, Section 172 Report and Going Concern statement is set out on pages 7 to 38.

Information on the Company's greenhouse gas emissions is provided at page 36. Information on financial instruments is provided in Note 24 to the Financial Statements. Information in relation to corporate governance is provided in the Corporate Governance Report at pages 39 to 46.

Incorporation & Admission to Trading

The Company was incorporated in England and Wales on 26 April 2017 as a public Company and received admission of its ordinary shares for trading by the FCA on the main board of the LSE under the standard segment with effect from 14 December 2020.

Results and Dividends

The consolidated statement of profit or loss and other comprehensive income of the Group is set out on page xx. A financial review of the results of the Group for the year ended 31 March 2024 is provided at page 21. No dividends have been declared for the year ended 31 March 2024 (2023: nil).

Share Capital

Details of the authorised and issued share capital, together with details of the movements in the Company's issued share capital during the year are shown in note 22 to the Financial Statements.

As at 31 March 2024, the Company had issued 124,299,220 ordinary shares of £0.025 nominal value. As at the latest date practical for the production of this report, 31 March 2025, the Company had issued 138,561,420 ordinary shares of £0.025 nominal value. Each share carries the right to vote at general meetings of the Company, dividends and capital distribution (including on winding up) rights but do not confer any rights of redemption.

There are no specific restrictions on the size of a holding nor on the transfer of shares, which are both governed by the general provisions of the Articles of Association and prevailing legislation. The directors are not aware of any agreements between holders of the Company's shares that may result in restrictions on the transfer of securities or on voting rights. No person has any special rights of control over the Company's share capital and all issued shares are fully paid. The Company is a DTR5 Issuer and reports major shareholdings to the market in accordance with DTR 5.1.2R.

Issue of Shares

Subject to the provisions of company law and the pre-emption rights described below, the directors are generally authorised to allot shares in the Company as they think fit (including the grant of options over and warrants in respect of shares).

The Company shall not allot any shares unless they are first offered to members (on the same or more favourable terms as the proposed allotment) in proportion to their existing shareholdings. These pre-emption rights shall not apply where shares are paid for otherwise than in cash (including a share-for-share exchange) or if they are allotted or issued pursuant to an employee share scheme. Notwithstanding these pre-emption rights, the directors may be given by special resolution (passed by a majority of not less than 75% of the members who vote at a general meeting) the power to allot shares either generally or specifically so that the pre-emption provisions do not apply or apply with such modifications as the directors may determine.

Accordingly, the directors were authorised by the Company's shareholders by way of special resolution at its Annual General Meeting, dated 26 October 2023, to allot shares of Nominal Value of £0.025 each to the extent of aggregate Nominal Value of £534,834.

In exercise of authority vested to the Board, during FY24 the Company issued:

- 5,518,944 ordinary shares to Battery Minerals Ltd on 19 April 2023 as consideration for the acquisition of Suni and related IP (see Note 5 to the financial statements) .
- 1,285,952 ordinary shares on 1 December 2023 as consideration shares to certain Convertible Loan Note noteholders to satisfy the applicable July 2023 noteholder interest payment.
- 6,546,556 ordinary shares on 18 December 2023 as part of tranche 2 of the acquisition consideration for Suni.
- 9,500,000 ordinary shares for cash on 17 January 2024 as part of an equity placing to raise cash.

Directors

The directors who served during the year ended 31 March 2024 and changes thereto until the latest practical date of the production of this Report, 30 June 2025, were as follows:

Director	Position	Gender	Nationality	Appointment (since 1 April 2023) /Resignation Date
Mr Michael Lynch-Bell	Non-Executive Chairman*	Male	British	Appointed 11 June 2024
Mr Shishir Kumar Poddar	Chief Executive Officer and Executive Chairman to 11 June 2024**	Male	Indian	Resigned 28 January 2025
Ms Puruvi Poddar	Joint Managing Director	Female	Indian	Appointed 7 March 2024 / Resigned 10 December 2024
Mr Alastair Bath	Executive Director	Male	British	Appointed 7 March 2024 / Resigned 17 November 2024
Mr Christian Dennis	Non-Executive Director	Male	British	Resigned 19th July 2023 Appointed 11 December 2024
Mr Hemant Kumar Poddar	Non-Executive Director	Male	Indian	Resigned 5 February 2024
Mr Rajesh Kedia	Non-Executive Director	Male	British	Resigned 3 October 2023
Mr Douglas Wright	Non-Executive Director	Male	British	Resigned 31 May 2023
Ms Isabel de Salis	Non-Executive Director	Female	British	Appointed 1st June 2023 / Resigned 29 February 2024
Mr Murat Erden	Non-Executive Director	Male	British	Appointed 26 October 2023 /Resigned 7 March 2024 Appointed 11 December 2024 / Resigned 6 February 2025
Mr Mark Rollins	Executive Chairman*	Male	British	Appointed 31 December 2024
Mr James Nieuwenhuys	Non-Executive Director / CEO**	Male	South African	Appointed 11 December 2024

*Mr Shishir Kumar Poddar vacated the position of Executive Chairman on 11 June 2024, when Mr Michael Lynch-Bell was appointed Non-Executive Chairman, and remained an executive director and CEO, Mr Lynch-Bell was appointed Non-Executive Director on 31 December 2024, when Mr Mark Rollins was appointed as Executive Chairman.
**Mr James Nieuwenhuys was appointed Non-Executive Director on 11 December 2024. He was subsequently appointed as an executive director and co-CEO on 2 January 2025. Mr Nieuwenhuys was appointed as CEO on 18 February 2025 immediately following the termination of Mr Shishir Poddar as co-CEO.

Biographical details of the current Directors are available on the Company's website: https://tirupatigraphite.co.uk/management/

All directors are subject to re-election/re-appointment at the first AGM after appointment and subsequently every three years.

Directors' Interests

The interests of the directors in the shares of the Company as at 31 March 2024 and of the directors of the Company as at the latest date practical to the preparation of this report, 30 June 2025, were as follows:

Director	Number of ordinary shares as at 31 March 2024
Mr Michael Lynch-Bell	-
Mr Shishir Kumar Poddar - direct interest	3,886,523 (3.00%)
- indirect interest held through Haritmay Ventures LLP	15,412,889 (11.90%)
Ms Puruvi Poddar	1,363,636 (1.13%)
Mr Alastair Bath	995,371 (0.76%)

Director	Number of ordinary shares as at 31 March 2025
Mr Michael Lynch-Bell	1,466,660 (1.06%)
Mr Christian Dennis	1,659,210 (1.19%)
Mr Mark Rollins	101,955 (0.01%)
Mr James Nieuwenhuys	0

Warrants held in the Company by current or former directors, are as below:

Warrant Holder	No of warrants	Exercise Price	Expiry date
Hemant Poddar	200,000	£0.300	31-12-2025
Christian St. John-Dennis	200,000	£0.300	31-12-2025
Shishir Poddar	600,000	£0.300	31-12-2025
Hemant Poddar	240,000	£0.400	31-12-2025
Christian St. John-Dennis	240,000	£0.400	31-12-2025
Rajesh Kedia	140,000	£0.400	31-12-2025
Shishir Poddar	900,000	£0.400	31-12-2025
Hemant Poddar	240,000	£0.400	31-12-2025
Christian St. John-Dennis	240,000	£0.400	31-12-2025
Rajesh Kedia	240,000	£0.400	31-12-2025
Shishir Poddar	900,000	£0.400	31-12-2025

Convertible Loan Notes ("CLN") of the Company held as at 31 May 2025 by current directors and those who held office during the year to 31 March 2024 are as follows:

CLN Holdings	**2019 Notes £**	**2022 Notes £**	**2025 Notes £**
Hemant Poddar	-	-	Interest in 50,000 Notes through Advanced Graphite Materials Ltd
Christian Dennis	-	-	50,000
Mark Rollins	-	100,000	200,000
Murat Erden	-	100,000	100,000

Other interests: see Note 25 to the financial statements, Related Parties, regarding interests held by certain directors in other commercial contracts with the Group.

Memorandum and Articles of Association

The Company's Articles of Association (the 'Articles') give the Board the power to appoint directors but require directors to retire and submit themselves for election by shareholders at the first AGM following their appointment.

The Board of Directors may exercise all the powers of the Company subject to the provisions of relevant statutes, the Company's Memorandum of Association and the Articles. The Articles, for instance, contain specific provisions and restrictions regarding the Company's power to borrow money. Powers relating to the issuing and buying back of shares are also included in the Articles and such authorities shall be renewed by shareholders each year at the AGM. The Articles of Association are available on the Company's website and Companies House.

Liability of Members Limited

The Company is registered as a public limited company and members liability is limited to the extent of their respective subscription to shares.

Directors' Remuneration

Details of the Directors' remuneration are provided in the Remuneration Report on pages 47 to 52.

Substantial Shareholdings

As at 31 March 2024 and the latest date practical to this report, 30 June 2025, the Company has been advised of the following interests in 3% or more of its issued share capital:

Shareholder	As at 31 March 2024	As at 31 March 2025
Haritmay Ventures LLP (a company owned by Mr Shishir Poddar)	15,412,889	15,412,889 (11.12%)
PG Resources LLP (a company owned by previous director, Hemant Poddar)	14,782,889	14,782,889 (10.67%)
Shishir Poddar	1,789,250	11,472,973 (8.28%)
Waratah Minerals Ltd (formerly Battery Minerals Ltd)	6,546,556	6,546,556 (4.73%)
Premier Miton Group plc	4,395,306	4,395,306 (3.17%)
Optiva Securities Ltd	4,200,000	4,200,000 (3.03%)

Political Donations

The Company did not make any political donations or incurred any political expenses during the financial period (2023: nil).

Employment and Diversity

The Company's Directors and Group employees and service providers are located throughout the regions the Group has a footprint, including the UK, India, Madagascar and Mozambique. The Group engages local citizens from Madagascar in its operations and is committed to development of skillsets of not only its Malagasy employees, but also the community around it. The management and workforce of the Group comprise a mix of gender and nationalities. The Board is satisfied that the Company gives due regard to cultural and gender diversity and in the event of additions to its own membership or the membership of the senior management team will consider diversity and inclusion as a relevant factor.

In respect of employment and diversity as at 31 March 2024, the Company reports the following:

	Number of Board Members	Percentage of the Board	Number of senior positions on the Board	Number in executive management	Percentage of executive management
Men	2	67%	2	2	67%
Women	1	33%	1	1	33%

	Number of Board Members	Percentage of the Board	Number of senior positions on the Board	Number in executive management	Percentage of executive management
White British or other White (including minority-white groups)	1	33%	1	1	33%
Other ethnic group, non British	2	67%	2	2	67%

During the year to 31 March 2024, the Company's senior managers consisted of five men and 1 woman. During the year to 31 March 2024, the Company's employees consisted of the following:

Men	**Women**
13 (92.9%)	1 (7.1%)

The Company advises the number of disabled persons employed in the Company was nil during the year to 31 March 2024.

Health and Safety

The Group is committed to providing a safe working environment for all employees and contractors. Group policies are reviewed on a regular basis to ensure that policies regarding training, risk assessment, safe working and accident management are appropriate. Tool box safety discussions are held at the start of all shifts by the shift supervisor, to briefly remind the employees of the dangers present in the mine and plants. There are designated officers responsible for health and safety and all incidents, including near-miss accidents are reported at appropriate board or executive team meetings and personal protection equipment provided to employees at operational projects.

For the 2024 financial year there were zero lost time injuries hence the LTIFR (Lost Time Injury Frequency Rate) is zero.

The Group maintains a health centre at both its projects and is well connected to health infrastructure in the location of its operations.

The Group records and tracks trends for any and all Lost Time Incidents ("LTIs"). Recordable injuries and incidents resulting in lost time at the Group's operations were [0] during the period under report. A zero tolerance level has been set for any safety infringement and regular inspections are undertaken by management to encourage adherence to all safety protocols.

Tragically, in early 2025 a fatality occurred in the vicinity of one the Group's operating concessions in Madagascar. Although not involving a member of staff nor taking place as part of the Group's operations or in an operational area, the Group engaged with the community affected and provided them with support. The Company has reviewed practices for improving awareness of risks associated with remote areas and introduced additional signposting of potential hazards.

Following the management restructuring in early 2025 and with the restart of operations in Madagascar in February 2025, the new management has initiated a review of general health and safety practices with a view to upgrading existing systems and equipment in line with the highest industry standards. The Company plans to roll out a behaviour based safety programme, which is well known for creating positive attitudes to safety.

Insurance Cover

The Company maintains insurance to cover its directors and officers against the cost of defending themselves against civil legal proceedings taken against them. To the extent permitted by law the Company also indemnifies its directors and officers. Neither protection applies in the event of fraud or dishonesty. No insurance claims were made under the policy in the period to 31 March 2024.

Independent Auditor

A resolution to confirm the appointment of the auditor of the Company will be proposed at the Company's AGM.

Company Secretary

The Secretary is MSP Corporate Services Limited, whose address is given at the front of the Annual Report.

Resolutions Proposed at the Annual General Meeting

The Directors consider that all the resolutions to be put forward at the Annual General Meeting ("AGM") are in the best interests of the Company and its shareholders. The Board will be voting in favour of them and unanimously recommends that shareholders do also.

Post Balance Sheet Events since the financial year end

Details of subsequent events are set out in Note 28 to the Financial Statements.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. The directors have prepared the Group and Company financial statements in accordance with UK adopted International Accounting Standards (UK adopted IAS). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group and Company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK adopted IAS have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Having been denied access to its accounting systems by the previous, now terminated, CEO, as reported, the Group has had to re-construct its accounting records, and implemented a new accounting system in 2025.

As a result of the delay caused by the denial of access to its own accounting system, the Company was unable to file its accounts with Companies House by the required date, despite one extension being granted. Companies House was unable to grant a further extension to the filing deadline beyond 31 March 2025. Despite the unusual circumstances, the Directors have sought to maintain adequate accounting records and to progress completion of the audited Accounts albeit with an unavoidable delay. The Directors have kept open communications with Companies House and will appeal against any automatic penalties received from Companies House levied against the current directors for the late filing of Accounts.

The Directors are also responsible for safeguarding the assets of the Group and Company and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility Statement of the Directors in respect of the Annual Report

We confirm that to the best of our knowledge:

1) the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
2) the Directors' Report including the Strategic Report incorporated therein by reference includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

Disclosure of information to Independent Auditors

Each of the persons who is a Director of the Company at the date of approval of the Annual Report confirms that:

- So far as the Director is aware, there is no relevant audit information of which the Group and Company's auditor is unaware; and
- The Director has taken all the steps that he ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Group and Company's auditor is aware of that information.

This report was approved by the Board of Directors on 11th July 2025 and signed on its behalf by

Mark Rollins
Executive Chairman

INDEPENDENT AUDITOR'S REPORT
to the Members of Tirupati Graphite Plc

Opinion

We have audited the financial statements of Tirupati Graphite Plc (the "Parent Company") and its subsidiaries (together the "Group") for the year ended 31 March 2024 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows, the Company Statement of Cash Flows and related notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in the preparation of the Group's financial statements is applicable law and UK adopted International Financial Reporting Standards ("UK adopted IFRS").

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 March 2024, and of the Group's loss for the year then ended;
- have been properly prepared in accordance with UK adopted IFRS; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the Group and Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

We draw your attention to note 3 of the financial statements which indicates the directors' consideration over going concern. The Company's ability to continue as a going concern is dependent on the Group 's ability to achieve conversion of the 2019 and 2025 convertible loan notes before their final maturity dates. These instruments have a final maturity date (as amended) of 31 December 2025. The Company can elect to convert these CLNs to ordinary shares of the Company, provided that the shares will be able to be admitted to trading. This is conditional on shareholder resolutions providing authority for the issue of the conversion shares, the Company's ordinary shares resuming trading on the LSE, which will require the Company to be become compliant again with its obligations for filing of accounts, and the approval by the FCA of a prospectus for the issue of the new shares. Were the Company unable to require conversion to equity of the 2019 and 2025 convertible loan notes prior to their 31 December 2025 final maturity dates, and unable to alternatively meet its cash flow needs from its current revenue resources, the Company would need to seek further financing. While the Company has been successful in raising finance in 2025, there is no guarantee that future financing initiatives would be successful.

As stated in note 3, these events or conditions, along with other matters set forth in note 3, indicate that a material uncertainty exists that may cast significant doubt on the ability of the Company to continue as a going concern. Our opinion is not modified in respect of this matter.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the Group and its environment, including the Group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the directors that may have presented a risk of material misstatement. The scope of our audit was influenced by the level of materiality we determined.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account an understanding of their activities, the accounting processes and controls, and the industry in which the Group operates. Our planned audit testing was directed accordingly and was focused on areas where we assessed there to be the highest risk of material misstatement.
During the audit we reassessed and re-evaluated audit risks and tailored our approach accordingly. The audit testing included substantive testing on significant transactions, balances and disclosures, the extent of which was based on various factors such as our overall assessment of the control environment, the effectiveness of controls and the management of specific risks.

We communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant findings, including any significant deficiencies in internal control that we identified during the audit.

Our involvement with component auditors

We designed an audit strategy to ensure that we obtained the required audit assurance for each component for the purposes of our Group audit opinion (in accordance with ISA 600 (Revised - UK)). Components were scoped in to address aggregation risk and to ensure sufficient coverage was obtained of group balances on which to base our audit opinion. For the work performed by component auditors in Madagascar and Mozambique, we determined the level of involvement needed in order to be able to conclude whether sufficient appropriate audit evidence has been obtained as a basis for our opinion on the Group financial statements as a whole. Our involvement with component auditors included the following:

- Detailed Group reporting instructions were sent, which included the significant areas to be covered by the audits (including areas that were considered to be key audit matters as detailed below), and set out the information required to be reported to the Group audit team.
- The Group audit team performed procedures independently over certain key audit risk areas, as considered necessary, including the key audit matters below.
- Regular communication took place between ourselves as group auditor and the component auditors throughout the planning and execution phases of the audit.
- We also met with the component auditor of the Madagascar businesses at the group's main office in Antananarivo to perform our reviews of the component auditor's audit work papers.
- The Group audit team was actively involved in risk assessment and the direction of the audits performed by the component auditors for Group reporting purposes, review of their working papers, consideration of findings and determination of conclusions drawn.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether due to fraud or error) we identified, including those which had the greatest effect on the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter description	How the matter was addressed in our audit
Going Concern We draw your attention to note 3 of the financial statement which indicates the directors' consideration of going concern. The Company's ability to continue as a going concern is dependent on the Group 's ability to achieve conversion of the 2019 and 2025 convertible loan notes before their final maturity dates. In the event these events are not achieved, the Company may need to raise further financing. Significant auditor attention was focussed in this area because of the existence of events or conditions which may give rise to going concern issues. These matters require auditor judgement on whether the Group and Company will be able to fund its operations and future projects for a period at least twelve months from the date of this report.	We performed the following audit procedures: • We checked cash at bank held at 30 June 2025 of £818k (31 March 2024: £186k) to supporting documentation, including bank statements. • We checked gross cash receipts between 1 January 2025 to 10 July 2025 from new convertible loan notes (excluding issue costs) of £4.5 million to supporting documentation and to the Company's bank accounts. • We evaluated management's going concern assessment which included assessing their business and strategic plans, liquidity and funding positions for the group. We checked that the going concern assessment from management covered a period of at least 12 months from the expected date of approval of financial statements. We also challenged the appropriateness of judgements and assumptions considered by management in the cashflow forecasts and obtained corroborative evidence, wherever available, for key assumptions made. • We noted that conversion of the CLN's to equity is conditional on shareholder resolutions providing authority for the issue of the conversion shares, the Company's ordinary shares resuming trading on the LSE, which will require the Company to be become compliant again with its obligations for filing of accounts, and the approval by the FCA of a prospectus for the issue of the new shares. Were the Company unable to require conversion to equity of the 2019 and 2025 convertible loan notes prior to their 31 December 2025 final maturity dates, and unable to alternatively meet its cash flow needs from its current revenue resources, the Company would need to seek further financing. While the Company has been successful in raising finance in 2025, there is no guarantee that future financing initiatives would be successful. • We noted a material uncertainty has been disclosed in note 3. We checked whether the disclosures in the financial statements were fairly stated, complete and accurate in all material respects.

Key audit matter description	How the matter was addressed in our audit
Going concern (continued)	Conclusion We concur with the directors' view that a material uncertainty exists at the time of approval of the financial statements in relation to the Group's and Company's status as going concerns at 30 June 2025.
Accounting treatment for the acquisition of subsidiary during the year- Suni There is a risk that the new subsidiary that was acquired during the year is not accounted for correctly. Management has made an important judgment in assessing that the subsidiary was "a business", as defined in IFRS 3 and applied acquisition accounting. In recognising this subsidiary as a purchase of business, the fair value of the net assets acquired have been assessed to be higher than the fair value of consideration paid, resulting in a material gain on bargain purchase of £6,136k in the SOCI. Significant auditor attention by senior team members was focussed in this area because alternative accounting treatment as the purchase of assets would be very different and have a pervasive effect on the financial statements.	We performed the following audit procedures: • We reviewed and challenged management's position paper on why they believe SUNI was a business at the time of acquisition. We assessed whether the potential alternative accounting treatment of accounting for the acquisition as a purchase of assets was relevant in the circumstances. • We checked the terms of the sale and purchase agreements and confirmed that purchase consideration was appropriately recognised at the fair value of consideration paid. • We assessed whether the gain on bargain purchase is fairly stated and disclosed appropriately in the SOCI. • We assessed whether all relevant fair value adjustments to assets and liabilities were identified at the time of purchase. • We assessed the reasonableness of disclosures in the financial statements including key judgements applied. Conclusion We concur with the directors that the purchase of Suni represents the purchase of a business, as defined under IFRS. We have not detected any material issues in relation to fair value of consideration paid, fair values of assets and liabilities acquired, and the bargain purchase gain recognised in the SOCI.

Revenue Recognition Under international auditing standards, there is a presumed risk of fraud in revenue recognition. Revenue for the year has been generated from the sale of graphite goods. Significant audit attention was focussed in this area because of the presumption that there is fraud in revenue recognition and the significant size of the revenue balance compared to our materiality.	We performed the following audit procedures: • We obtained an understanding of the revenue recognition process and accounting policy for recognising revenue. We confirmed that the accounting policy complied with UK adopted international accounting standards. • We obtained the revenue breakdown in the current year by invoice and checked completeness of the population to the general ledger. • We performed a substantive test of detail to check a sample of Revenue transactions to invoices, shipping documents, contracts, PO's and customs clearance documents. • We also tested cash receipts remittances relating to amounts invoiced to bank statements. • We performed cut-off testing as of year-end to ensure that revenue is recognised correctly for a sample of transactions straddling the year-end. • We checked the completeness and accuracy of disclosures in the financial statements. Conclusion We have completed our planned procedures, no material issues or exceptions have arisen.

Key audit matter description	How the matter was addressed in our audit
Impairment of Property, plant and equipment ("PPE") Where indicators of impairment exist during the reporting period, management and the directors are required to perform an impairment review over the carrying values of the Group's mining assets. PPE assets for the group are in relation to the operations of two mines in Madagascar and one mine in Mozambique. There are significant judgements required over certain subjective inputs included in the impairment models such as forecast sales, production volumes, costs and the discount rate applied to free cash flows. In addition, the forecast cash flows are contingent on the successful extraction of graphite reserves.	We performed the following audit procedures: • Due to the existence of impairment indicators in relation to the carrying values of PPE, we challenged and assessed whether management had appropriately determined the cash generating units (CGU's) in the Group. • We assessed whether the value in use impairment model used by management was fit for purpose and adopted appropriate valuation methodology for a value in use model in accordance with the reporting standard *IAS 36 Impairment of assets.* • We reviewed the terms and conditions of mining licenses to check that the group retains the right to explore over the full term of the licence and is complying with relevant covenants. We also checked latest reserves in accordance with the reserve and resource report, which has been provided by an independent geological expert. • We challenged whether the discount rates used by management were reasonable and representative of market participants. We also performed sensitivity analysis applying a significantly higher discount rate. • We assessed the reasonableness of key assumptions and judgements made by management in preparing the discounted cash flow forecasts. Key inputs to the model include future graphite prices, expected mine lives, inflation rates, and discount rates. We compared them against industry data, historical performance, and third-party forecasts. • We assessed whether management had appropriately identified all net assets of the CGU's which are reliant on the future DCF's in the VIU models in assessing whether the carrying values of PPE are impaired. • We assessed the disclosures in the financial statements for completeness and accuracy in accordance with the requirements of IAS 36. <u>Conclusion</u> We have completed our planned procedures, no material issues or exceptions have arisen.

Our application of materiality

Our definition of materiality considers the value of error or omission on the financial statements that, individually or in aggregate, would change or influence the economic decision of a reasonably knowledgeable user of those financial statements. Misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of the identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole. Materiality is used in planning the scope of our work, executing that work and evaluating the results.

Overall materiality	£293,000 (2023: £320,000)
Basis for determining overall materiality	Materiality was initially determined based on 0.5% of the Total Assets during the planning phase of the audit (2023: 1.5% total assets by the previous auditor). Upon completion of the audit, we reassessed materiality and concluded that the planning materiality was too conservative. Accordingly, we revised final materiality to £293,000, based on 1% of Total Assets. We believe that the stakeholders of Group are primarily focused on the assets of the group as they drive production and revenue generation. We considered total assets as the most appropriate basis for determining overall materiality as the primary activity of the group is exploration, development, and production of graphite products which is mainly asset driven.
Performance materiality	£146,500 (2023: £224,000) We set performance materiality based on 50% (2023:72%) of overall materiality. Performance materiality is the application of materiality at the individual account or balance level, set at an amount to reduce, to an appropriately low level, the probability that the aggregate of the uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole. In determining performance materiality, we considered several factors including our understanding of the control environment of the Group.
Error reporting threshold	We agreed to report any corrected or uncorrected adjustments exceeding £8,650 (2023: £16,000) to the Board of directors as well as differences below this threshold that in our view warranted reporting on qualitative grounds. This represents 5% of the overall materiality of the Group.

The materiality of the Parent Company was assessed at 38% of Group Materiality, being £110,000. Performance Materiality was set at £55,000 and Clearly trivial threshold was the same amount as the group.

Other information

Other information comprises the information in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken during the audit:

- the information given in the Chairman's Statement, Strategic Report and Directors Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Chairman's Statement, Strategic Report and Directors Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and its environment obtained during the audit, we have not identified material misstatements in the Chairman's Statement incorporating review of operations, the Strategic report and Directors Report.
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 62 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the Group's and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Auditor's responsibilities for the audit of the financial statements (continued)

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.
These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting material misstatement due to a fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Identifying and assessing potential risks arising from irregularities, including fraud

The extent of the procedures undertaken to identify and assess the risk of material misstatement in respect of irregularities, including fraud, included the following:

- We considered the nature of the industry and sector, the control environment, business performance including remuneration policies and the Group's own risk assessment that irregularities might occur as a result of fraud or error. From our sector experience and through discussions with the directors, we obtained an understanding of the legal and regulatory framework applicable to the Group focusing on laws and regulations that could reasonably be expected to have a direct material effect on the financial statements, such as provisions of the Companies Act 2006, UK tax legislation, London Stock Exchange rules and regulations, Madagascar and Mozambique company law and tax laws or those that had a fundamental effect on the operations of the Group.

- We made enquiries of the directors and management concerning the Group's policies and procedures relating to:

    - Identifying, evaluating, and complying with the laws and regulations and whether they were aware of any instances of non-compliance;

    - Detecting and responding on the risks of fraud and whether they had any knowledge of actual or suspected fraud; and

    - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

- We assessed the susceptibility of the Group's and Parent Company's financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included utilising the spectrum of inherent risk and an evaluation of the risk of management override of controls. We determined that the principal risks were related to posting inappropriate journal entries creating fictitious transactions to improve financial performance, and management bias in accounting estimates specific to impairment of PPE assets, acquisition accounting for Suni, impairment of investment in subsidiary and related party receivables and provision for restoration costs.

Audit response to risks identified

In respect of the above procedures:

- we corroborated the results of our enquiries through review of the minutes of the Board of directors' meetings,
- we reviewed financial statement disclosures to supporting documentation to assess compliance with applicable laws and regulations expected to have a direct impact on the financial statements,
- we performed testing of journal entries, including those processed late for financial statements preparation, those posted by infrequent or unexpected users, those posted to unusual account combinations,
- we evaluated the business rationale of significant transactions outside the normal course of business and reviewed accounting estimates for bias,
- we made enquiries of management around actual and potential litigation and claims,
- we challenged the assumptions and judgments made by management in relation to significant accounting estimates,
- we obtained confirmations from third parties to confirm existence of certain balances, and
- we communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indication of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other requirements

We were appointed by the Group on 22 April 2024 to audit the financial statements of the Group for the year-ended 31 March 2024. We did not provide non-audit services which are prohibited by the FRC's Ethical Standard to the Group, and we remain independent of the Group in conducting our audit.

Our opinion is consistent with the additional report to the Board of directors.

Use of our report

This report is made solely to the Group's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Group's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and the Group's members as a body, for our audit work, for this report, or for the opinions we have formed.

Edmund Cartwright, FCCA FMAAT (Senior Statutory Auditor)
for and on behalf of Johnsons, Chartered Accountants, Statutory Auditor
London, United Kingdom
Date: 11th July 2025

Consolidated Statement of Comprehensive Income
For the year ended 31 March 2024

	Notes	2024 £	2023 £
Continuing operations			
Revenue	6	4,903,856	2,890,010
Cost of sales	7	(4,389,010)	(1,531,349)
Depreciation of operating assets		(1,496,616)	(1,024,564)
Gross profit		**(981,770)**	**334,097**
Administrative expenses	9	(4,093,256)	(2,440,366)
Operating loss		**(5,075,026)**	**(2,106,269)**
Impairment charge	16	(798,871)	-
Gain on bargain purchase	5	6,135,915	-
Finance income - interest	8	204,525	-
Finance costs	11	(402,585)	(251,641)
Profit/(loss) before income tax		**63,958**	**(2,357,910)**
Income tax expense	12	(77,171)	(9,775)
Loss for the year attributable to owners of the Company		**(13,213)**	**(2,367,685)**
Other comprehensive income: Items that may be reclassified to profit or loss:			
Exchange gain (loss) on translation of foreign operations		1,133,833	(1,381,371)
Total comprehensive income (loss) for the year attributable to the Group		**1,120,619**	**(3,749,056)**
Loss per share attributable to owners of the Company		Pence per share	Pence per share
From continuing operations:			
Basic and Diluted (pence)	13	**(0.01)**	**(2.59)**

The accompanying accounting policies and notes are an integral part of these financial statements.

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the Company statement of comprehensive income. The loss for the Company for the year was £3,903,990 (2023: £1,032,736).

Consolidated and Company Statement of Financial Position
As at 31 March 2024

	Notes	Group		Company	
		2024	**2023**	**2024**	**2023**
		£	**£**	**£**	**£**
Non-current assets					
Investments in subsidiaries	15	-	-	23,904,078	3,921,348
Property, plant and equipment	16	18,982,921	11,198,437	-	-
Deferred tax	26	-	74,046	-	-
Deposits		30,487	32,455	-	-
Intangible assets	14	3,568,618	3,599,065	-	40,970
Total non-current assets		**22,582,026**	**14,904,003**	**23,904,078**	**3,962,318**
Current assets					
Inventory	18	1,209,925	1,386,558	-	-
Trade and other receivables	17	5,380,805	4,755,629	3,636,893	21,213,389
Cash at bank		185,968	289,338	101,589	130,340
Total current assets		**6,776,698**	**6,431,525**	**3,738,482**	**21,343,729**
Current liabilities					
Trade and other payables	19	2,757,704	1,684,808	1,345,176	735,440
Borrowings	21	1,112,830	909,000	909,000	909,000
Equity subscription advance received, allotment due		703,000	-	703,000	-
Total current liabilities		**4,573,534**	**2,593,808**	**2,957,176**	**1,644,440**
Net current assets		**2,203,164**	**3,837,717**	**15,326,306**	**19,699,289**
Non-current liabilities					
Borrowings	21	1,862,500	1,862,500	1,862,500	1,862,500
Lease liability	19	26,166	31,080	-	-
Total non-current liabilities		**1,888,666**	**1,893,580**	**1,862,500**	**1,862,500**
NET ASSETS		**22,896,525**	**16,848,140**	**22,822,884**	**21,799,107**

Equity					
Share capital	22	3,107,482	2,536,195	3,107,482	2,536,195
Share premium account		28,819,456	24,462,976	28,819,456	24,462,976
Warrant reserve	23	116,065	116,065	116,065	116,065
Foreign exchange reserve		(1,023,746)	(2,157,579)	-	-
Retained losses		(8,122,731)	(8,109,518)	(9,220,120)	(5,316,129)
Equity attributable to owners of the Company		**22,896,525**	**16,848,140**	**22,822,884**	**21,799,107**
TOTAL EQUITY		**22,896,525**	**16,848,140**	**22,822,884**	**21,799,107**

The accompanying accounting policies and notes are an integral part of these financial statements.
The financial statements were approved by the Board of Directors on 11th July, 2025 and signed on its behalf by:

Mark Rollins
Executive Chairman

Company registration number: 10742540

Consolidated Statement of Changes in Equity
For the year ended 31 March 2024

	Attributable to the owners of the company					
	Share capital	**Share premium**	**Foreign exchange reserve**	**Share warrants reserve**	**Retained losses**	**TOTAL EQUITY**
	£	**£**	**£**	**£**	**£**	**£**
Balance at 1 April 2022	2,173,497	19,975,356	(776,208)	130,557	(5,756,006)	15,747,196
Loss for the period					(2,367,685)	(2,367,685)
Other Comprehensive Income: exchange translation loss on foreign operations	-	-	(1,381,371)	-	-	(1,381,371)
Total comprehensive loss for the year:	**-**	**-**	**(1,381,371)**	**-**	**(2,367,685)**	**(3,749,056)**
Transactions with owners:						
Shares issued	362,698	4,487,302				4,850,000
Adjustment to Warrant reserve	-	319	-	(14,492)	14,173	-
Balance at 31 March 2023	**2,536,195**	**24,462,977**	**(2,157,579)**	**116,065**	**(8,109,518)**	**16,848,140**
Loss for the year	**-**	**-**	**-**	**-**	(13,213)	**(13,214)**
Other Comprehensive Income: Exchange translation gain on foreign operations	**-**	**-**	1,133,833	-	**-**	**1,133,833**
Total comprehensive income {loss) for the year:	**-**	**-**	**1,133,833**	**-**	**(13,213)**	**1,120,619**
Transactions with owners:						
Shares issued	571,286	4,356,480	-	-	-	**4,927,766**
Balance at 31 March 2024	**3,107,482**	**28,819,456**	**(1,023,746)**	**116,065**	**(8,122,731)**	**22,896,524**

The accompanying accounting policies and notes are an integral part of these financial statements.

Share capital – Represents the nominal value of the issued share capital.
Share premium account – Represents amounts received in excess of the nominal value on the issue of share capital less any costs associated with the issue of shares. During the year, £82,580 (2023: £250,000) was adjusted as share issue expenses against share premium.
Retained losses – Represents accumulated comprehensive income for the year and prior years excluding currency translation.
Foreign exchange reserve – Represents exchange differences arising from the translation of the financial statements of foreign subsidiaries and the retranslation of monetary items forming part of the net investment in those subsidiaries.
Share warrant reserve – Represents reserve for equity component of warrants issued as per IFRS 2 share-based payments.

Company Statement of Changes in Equity
For the year ended 31 March 2024

	Attributable to equity shareholders				
	Share capital	**Share premium**	**Share warrants reserve**	**Retained losses**	**TOTAL EQUITY**
	£	**£**	**£**	**£**	**£**
Balance at 1 April 2022	**2,173,497**	**19,975,356**	**130,557**	**(4,297,566)**	**17,981,843**
Loss for the period	-	-	-	(1,032,736)	**(1,032,736)**
Total comprehensive income (loss)	-	-	-	**(1,032,736)**	**(1,032,736)**
Transactions with owners:					
Shares issued	362,698	4,487,302	-	-	4,850,000
Adjustment to warrant reserve	-	319	(14,492)	14,173	-
Balance at 31 March 2023	**2,536,195**	**24,462,976**	**116,065**	**(5,316,129)**	**21,799,107**
Loss for the year	-	-	-	(3,903,990)	**(3,903,990)**
Total comprehensive loss	-	-	-	**(3,903,990)**	**(3,903,990)**
Transactions with owners:					
Shares issued	571,286	4,356,480	-	-	**4,927,766**
Balance at 31 March 2024	**3,107,482**	**28,819,456**	**116,065**	**(9,220,120)**	**22,822,884**

The accompanying accounting policies and notes are an integral part of these financial statements.

Share capital – Represents the nominal value of the issued share capital.
Share premium account – Represents amounts received in excess of the nominal value on the issue of share capital less any costs associated with the issue of shares. During the year, £82,580 (£250,000) was adjusted as share issue expenses against share premium reserves.
Retained losses – Represents accumulated comprehensive income for the year and prior years.
Share warrant reserve – Represents reserve for equity component of warrants issued as per IFRS 2 share-based payments.

Consolidated Statement of Cash Flows
For the year ended 31 March 2024

	Notes	2024	2023
		£	**£**
Cash used in operating activities			
Loss for the year		**(13,213)**	**(2,367,685)**
Adjustment for:			
Depreciation	16	1,522,873	1,267,227
Impairment	16	798,871	-
Finance income	8	(204,525)	
Gain on bargain purchase	5	(6,135,915)	-
Convertible loan note issue costs		-	93,125
Lease interest		-	3,334
Finance costs	11	402,585	251,641
Unrealised forex loss / (gain)		-	(41,054)
Working capital changes:			
(Increase)/decrease in inventories		176,633	(654,284)
(Increase)/decrease in receivables		1,761,650	(1,566,964)
Increase/(decrease) in payables		242,665	861,019
Increase/(decrease) in deferred tax & other assets		79,139	(15,874)
Net cash from (used in) operating activities		**(1,369,237)**	**(2,169,515)**
Cash flows from investing activities:			
Purchase of tangible assets		(648,839)	(2,797,818)
Acquisition of subsidiary	5	(1,453,995)	-
Advance for subsidiary acquisition	17	-	(2,632,525)
Recovery of advance to seller		1,450,065	-
Net cash from investing activities		**(652,769)**	**(5,430,343)**
Cash flows from financing activities:			
Proceeds from shares issued (net of costs)	22	1,187,460	4,750,000
Proceeds from issue of convertible loan notes (net of costs) (see below note)	21	-	1,769,375
Share application money received pending allotment		703,000	-
Finance Income		204,525	-
Short term borrowings raised		203,830	-
Lease repayments		(4,914)	(10,087)
Finance cost paid		(402,585)	(168,496)
Net cash from financing activities		**1,891,316**	**6,340,792**
Net (decrease) in cash and cash equivalents		**(130,690)**	**(1,259,066)**
Effects of exchange rates on cash and cash equivalents		27,320	14,382
Cash and cash equivalents at beginning of period		289,338	1,534,023
Cash and cash equivalents at end of period		**185,968**	**289,339**

The accompanying accounting policies and notes are an integral part of these financial statements.

Note: Reconciliation of Convertible Loan Notes:

	2024	2023
	£	**£**
Opening Balance as on 1st April	2,771,500	1,009,000
Issued during the year	-	1,862,500
Redeemed/Converted during the year (non cash item)	-	(100,000)
Closing Balance as on 31st March	**2,771,500**	**2,771,500**

	2024	2023
	£	**£**
Amount Received from issue	-	1,862,500
Issue cost offset against consideration	-	(93,125)
Net Amount received from issue	-	1,769,375

Company Statement of Cash Flows
For the year ended 31 March 2024

		2024	2023
		£	**£**
Loss for the year		**(3,903,990)**	**(1,032,736)**
Adjustment for:			
Provisions, including advances to subsidiaries		3,129,426	-
Unrealized forex loss / (gain)		-	20,675
CLN issuance cost		-	93,125
Finance costs		402,585	251,641
Working capital changes:			
Increase/(decrease) in receivables		(1,584,771)	(87,712)
Increase/(decrease) in payables		608,736	319,244
Net cash from (used in) operating activities		**(1,348,014)**	**(435,763)**
Cash flows from investing activities:			
Advance towards asset purchase**		1,529,150	(2,632,525)
Loans to Subsidiaries		(164,494)	(4,634,505)
Investment in subsidiaries		(1,533,155)	(20,325)
Net cash (used in) investing activities		**(168,499)**	**(7,287,355)**
Cash flows from financing activities*			
Shares issued	**22**	1,187,460	4,750,000
Proceeds from issue of convertible loan notes	**21**	-	1,769,375
Finance costs		(402,585)	(168,496)
Share application money received pending allotment		703,000	-
Net cash from financing activities		**1,487,875**	**6,350,879**
Net (decrease) in cash and cash equivalents		**(28,638)**	**(1,372,239)**
Effects of exchange rates on cash and cash equivalents		(113)	(2,831)
Cash and cash equivalents brought forward		**130,340**	**1,505,410**
Cash and cash equivalents carried forward		**101,589**	**130,340**

The accompanying accounting policies and notes are an integral part of these financial statements.

*For reconciliation of cash and non-cash items from financing activities refer Note 21 (borrowings) and note 22 (share capital).
**Advance towards asset purchase is for advance paid towards Suni Resources prior to its acquisition completing.

*Note: Reconciliation of Convertible Loan Notes: a*s per Group Note above.

Notes to the Financial Statements

1. General Information

Tirupati Graphite plc (the "Company") is incorporated in England and Wales, under the Companies Act 2006 and domiciled in the UK. The registered office address and principal place of business is Eastcastle House 27/28, Eastcastle Street, London, W1W 8DH, UK.
The Company is a public company, limited by shares. The ordinary shares of the Company are admitted on the official list of the FCA and to trading on the main market of the London Stock Exchange through a standard listing.
The principal activities of the Company are as a holding and management company for its subsidiaries (together, the "Group") which undertake graphite mining and related activities and it also undertakes marketing, trading and support activities for the Group. The Company is the parent entity of the Group.
These consolidated financial statements are presented in pounds sterling which is considered the currency of the primary economic environment in which the Company operates, since the Group's activities are predominantly at the development stage and sterling is the main currency of the Group's financing.

2. Adoption of new and revised UK adopted IAS New Standards

The Group and Company have adopted all recognition, measurement, and disclosure requirements of IFRS, including any new and revised Standards and Interpretations of IFRS, in effect for annual periods commencing on or after 1 April 2023. The following IFRS or IFRIC interpretations were effective for the first time for the financial year beginning 1 April 2023. Their adoption has not had a material impact on the disclosures or on the amounts reported in this financial information:

Standards/interpretations	Description
IAS 1 amendments and IFRS practice statement 2 - (Making Materiality Judgements)	Disclosure of accounting policies
IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors	Amendments – Definition of Accounting estimates
IAS 12 Deferred Taxation	Amendments - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

New standards and amendments which are in issue but not yet effective:

At the date of authorisation of these financial statements, the following Standards and Interpretations were in issue and will be effective for the first time in the period beginning 1 April 2024. The Group and Company will adopt these amendments in its next financial statements. These are not expected to have a material impact on the Group.

Standard or interpretation	Description
IAS 1 Presentation of Financial Statements	Amendments – Classification of Liabilities as Current or Non-Current
IAS 1 Presentation of Financial Statements	Amendment- Non-Current liability with covenants
IFRS 16 Leases	Amendments- Liability in a sale and leaseback transaction
IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosure	Amendments- Supplier finance arrangements

The Group and Company have not early-adopted any of the above standards and intend to adopt them when they become effective.

3. Significant Accounting Policies

Basis of Preparation

These consolidated financial statements have been prepared in accordance with UK-adopted international accounting standards (UK-adopted IAS) and in accordance with the requirements of the Companies Act 2006.
The financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at amortised cost at the end of the reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.
The preparation of financial statements in conformity with UK-adopted IAS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

The principal accounting policies adopted are set out on the following pages.

Going Concern

The financial statements are prepared on a going concern basis of accounting, which the Board considers reasonable taking account of key factors and uncertainties described in this Note.

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report. The financial position of the Group and the Company, their cash flows and liquidity positions are disclosed in the financial statements. The expected evolution of the business and significant post year end events are also described in the Strategic Report. In addition, the Annual Report discloses the Group's objectives, policies and processes for managing its business and capital, its financial risk management objectives; details of its financial instruments; and its exposure to liquidity risk.

Since the reporting date, the Group experienced an extended period of financial distress during which production and therefore revenues were intermittent and the Group was late in settling various creditors. From January 2025, a new Board was in place and new financing has been raised, with amendments agreed to the maturity and terms of existing financing and payment plans agreed with several larger creditors.
Following the steps implemented in the first five months of 2025, the remaining material uncertainty to continuing as a going concern is now considered to be the conversion of the 2019 and 2025 CLNs before their final maturity dates. These instruments have a final maturity date (as amended) of 31 December 2025. The Company can elect to convert these CLNs to ordinary shares of the Company, provided that the shares will be able to be admitted to trading. This is conditional on shareholder resolutions providing authority for the issue of the conversion shares, the Company's ordinary shares resuming trading on the LSE, which will require the Company to be become compliant again with its obligations for filing of accounts, and the approval by the FCA of a prospectus for the issue of the new shares.

At the date of approval of these financial statements, the Directors consider that it is reasonable to assume satisfactory outcomes to each of the above milestones. Were the Company unable to require conversion to equity of the 2019 and 2025 convertible loan notes prior to their 31 December 2025 final maturity dates, and unable to alternatively meet its cash flow needs from its current revenue resources, the Company would need to seek further financing. While the Company has been successful in raising finance in 2025, which provides confidence in the ability to access capital markets when required, there is no guarantee that future financing initiatives would be successful.

The Company notes that even though the above assumptions are considered reasonable, there can be no certainty that the Company would definitely achieve the milestones described above and not all are within the full control of the Directors, and the auditors refer to that uncertainty in their audit report.

Overall, taking into account the comments above, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. For these reasons, the Directors continue to adopt the going concern basis in preparing the financial statements.

Basis of Consolidation

Subsidiaries are all entities over which the Group has effective control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Acquisitions are accounted for as a business combination under IFRS 3 when they meet the criteria for recognition as a business, with inputs and processes capable of creating outputs on a standalone basis. In a business combination, the acquired assets and liabilities are initially recorded at fair values based on an assessment of value in use or market value. Any excess of fair value of the consideration at the acquisition date over the aggregate fair value of the net assets acquired represents goodwill, while a negative difference represents a bargain purchase gain, which is recognised immediately in the income statement.

The Group currently consists of Tirupati Graphite plc and its wholly owned subsidiaries Tirupati Madagascar Ventures SARL, Establissement Rostaing SARL, Suni Resources SA, which was acquired on 1 April 2024, and Suni Balam Central SA which was incorporated on 1 September 2023.

In the Company financial statements, investments in subsidiaries are accounted for at cost less impairment.

All financial statements are made up to 31 March 2024. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances, and unrealised gains on transactions between Group companies are eliminated by accounting for resulting foreign exchange difference in Other Comprehensive Income and foreign exchange reserve on consolidation.

Segment Reporting

The Group's chief operating decision makers are considered to be the Board and senior management who have determined that the Group has only one operating segment, graphite mining extraction activities, and one geographical segment, Madagascar and Mozambique, as all the activities are closely linked and monitored as a single segment. Its corporate office in London, UK which supports these activities is not seen as a separate reporting segment. Therefore results, assets and liabilities of the operating segment are the same as presented in the Group’s primary statements.

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods or services supplied in the course of ordinary business, stated net of discounts, returns and value added taxes.
The Group conducts its sale of goods either on a Free on Board (FOB) or Cost Insurance Freight (CIF) basis, under industry-standard Incoterms. Under these Incoterms as per Uniform Customs and Practices, the point of transfer of control and risk for the goods sold to the buyer is when the goods are loaded on the ship and a bill of lading supplied. Thus, the point of revenue recognised by the Group is when goods have been duly sealed in containers for transportation and charge of the containers is transferred to the shipping line who issue the relevant shipping document as the goods are loaded on the ship. In respect of sales on a CIF basis, as the obligations to pay for transportation and insurance are satisfied at the point of loading, attributable elements of revenue are also recognised on receipt of shipping documents.

Foreign Currencies

For each entity, the Group determines the functional currency, and items included in the consolidated financial statements of each entity are recorded using that functional currency. The Group's financial statements are presented in Pounds sterling, which is also the Company's functional currency. The functional currency of the subsidiaries in Madagascar or Mozambique are the respective local currencies.
Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Foreign exchange differences arising on translation are recognised in profit or loss. For the purpose of consolidation, the year-end assets and liabilities are converted at closing rate. All income statement items are converted using average rates for the year. The difference arising on such is passed through Other Comprehensive Income and Foreign Exchange Reserves. Translation differences arising on inter-company loans which form part of the net investment in a subsidiary are also recorded through Other Comprehensive Income and Foreign Exchange Reserves.

Taxation

Income tax represents the sum of current tax and deferred tax.
Current tax
Current tax is based on taxable profit or loss for the year. Taxable profit or loss differs from net profit or loss as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.
A provision is recognised for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of professionals within the Company supported in certain cases based on specialist independent tax advice.
Deferred tax
Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method.
Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.
The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.
Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

Property, Plant and Equipment

Property, Plant and Equipment (PP&E) is recognised at cost less accumulated depreciation and any recognised impairment loss. Cost includes borrowing costs capitalised for major assets under construction.
Depreciation of these assets commences when the assets are ready for their intended use and is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method, on the following bases:

Processing and power equipment	10% per annum
IT equipment	20-25% per annum
Furniture and fittings	10-20% per annum
Vehicles and spares	10-30% per annum

Mine developments assets, including infrastructure development are recognised as a separate category. Depreciation of mine development costs will be on a unit of production basis once the mines are more fully developed, based on the proportion that current period production bears to reserves. However, pending full development and categorisation of reserves, mine development costs including Infrastructure costs are being depreciated on a straight-line basis at 10% per annum, which is expected to be a conservative basis for the time being.
The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.
All expenditure on the construction, installation or completion of facilities is capitalised as construction in progress within "Assets Under Construction". Once production starts at a project that was under construction, all assets included in "Assets Under Construction" are transferred into "Property, Plant and Equipment". It is at this point that depreciation/amortisation commences.
An item of PP&E is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or scrappage of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in income.

Impairment of PP&E

At each balance sheet date, the Group reviews the carrying amounts of its capitalised PP&E and mine development assets, to determine whether there is any indication that these assets have suffered an impairment. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Provision is made for any impairment and immediately expensed in the period. Assets are assessed for impairment within Cash-Generating Units which typically comprise individual concession or licence areas.
The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Mining Exploration and Evaluation

The Company carries out exploration and evaluation activities to determine if resources are present and warrant further evaluation expenditure with the potential to result in an economic development. The amount of expenses incurred are currently not material in amount and Group currently charges such costs to the income statement and does not recognise separate assets under IFRS 6.

Intangible assets

If the Group acquires new concessions and/or rights to explore (other than in a business combination) any excess of the consideration over the capitalised assets is treated as intangible exploration asset or mine development asset, depending on the stage of activity, representing rights under the applicable concession or licence. Impairment in the value of intangible exploration assets is assessed at least annually by reference to the resource volumes evaluated and plans to progress further exploration, evaluation or development studies. When an applicable exploration and evaluation-stage asset enters the development stage, the costs are reclassified to mine development asset and subsequently assessed for impairment along with PP&E, as above.
An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method in respect of finished product and mined ore, and on a FIFO basis in respect of materials and supplies. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Investments

Investments in subsidiaries are held at cost less any impairment.

Financial Instruments
Initial recognition and measurement
The Group applies IFRS 9 "Financial Instruments" and has elected to apply the simplified approach method.
The Group classifies its financial assets in the following categories: loans and receivables and fair value through profit and loss. The classification depends on the nature of the assets and the purpose for which the assets were acquired. Financial assets are measured upon initial

recognition at fair value plus transaction costs directly attributable to the acquisition of the financial assets. The financial assets are subsequently measured at amortised cost.

Loans and Other Receivables
The principal financial assets of the Group are loans and trade receivables, which arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than twelve months after the balance sheet date, which are classified as non-current assets.

Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with maturities of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents in the consolidated cash flow statement.

Financial assets - impairment
The Group assesses on a forward-looking basis the expected credit losses associated with its instruments carried at amortized cost and FVTPL. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Financial liabilities and equity instruments issued by the Group
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issued costs.

Trade payables
Trade payables are initially measured at fair value, and are subsequently measured at amortised costs, using the effective interest rate method.

Leases
At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically

reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.
The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.
The Group determines its incremental borrowing rate based on the rate at it which has secured borrowing and makes certain adjustments to reflect the terms of the lease and type of the asset leased. The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments.
When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Borrowings

Financial liabilities are recognised at amortised cost and include the transaction costs directly related to the issuance. The transaction costs are amortised using the effective interest rate method over the life of the liability.
Convertible Loan Notes (CLNs) are recorded at their issue price. Any interest due on these CLNs is recorded on an accruals basis. On conversion/redemption the face value of converted CLNs is reduced from the total carried value. For CLN issues to date, the convertibility offering within the instrument is not assessed as a separate derivative component in exchange of a lesser coupon as it has not been considered to be material to the financial statement.

Other financial liabilities

Other financial liabilities are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, as set out above, with interest expense recognised on an effective yield basis.

Share based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black-Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.
When the terms and conditions of equity settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.
Cancellations or settlements are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

4. Critical Accounting Estimates and Judgements

The preparation of financial statements in conformity with UK adopted IAS requires the use of estimates and judgements. These are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Estimates

Estimates and assumptions may affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of sales and expenses during the reporting period. Key estimates include the useful economic lives of plant and equipment; the recoverable amount of assets, including intangible assets in respect of exploration and exploitation rights; resource volumes and cost to extract resource used in assessments of impairment and recoverability; and fair values of assets and liabilities used in business combination accounting.

Estimates and assumptions concern the future; the resulting accounting estimates will, by definition, therefore seldom equal the actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are described below.

Depreciation and Amortisation

Depreciation and amortisation rates for mine development costs normally depend on estimates of reserves to be produced. At present, the Group recognises only Resources and no Reserves at its Madagascar mines. The Group has therefore adopted a flat 10% annual rate of amortisation for the Mine Development Assets to date and until Reserves are established as a basis for depreciation.

Estimates in impairment models

Impairment testing requires an estimation of the value in use of the cash-generating units to which the assets have been allocated. The value in use calculation requires estimates of the future cash flows expected to arise from the cash-generating unit and a suitable discount rate to calculate the present value. The cash flow models incorporate estimates of future production, graphite prices and costs. Estimates of future production are informed by graphite resources estimates made under JORC 2012 standards, internally and using external experts. Future graphite prices are management estimates and depend on produced qualities, demand and supply, innovation and development of the energy transition globally and geopolitical factors affecting trade and tariffs, among other factors. Future costs levels may vary according to the market factors, ore qualities and yields as well as inflation. Subsequent changes to the quantum or to the timing of cash flows could impact on the carrying value of the respective assets.

Intangible exploration assets relate to consideration for the licence or concession on acquisition of the assets. Such assets currently have an indefinite useful life as the Group has a right to renew exploration licences. Management tests for impairment annually whether exploration projects have future economic value in accordance with this accounting policy.

Fair valuations in respect of business combinations

In a business combination, the Group is required to value the consideration provided and the fair valuation of the assets and liabilities acquired. Asset valuations will depend on similar estimates and models of future cash generating potential as described under Recoverability of assets above. In addition, the Group has had to estimate the likely timing and percentage recovery of VAT receivables as part of the Suni Resources acquisition.

Judgements

As well as relying on estimates and assumptions, the Directors make judgements to define appropriate accounting policies and to apply to certain transactions and evaluations, including when the effective IFRS standards and interpretations do not specifically deal with the related accounting issues. Key areas of judgements are described in more detail below.

Business combinations

The determination of whether an acquisition of new licences, assets and related attributes represents a business combination under IFRS 3 (required to be accounted for at the fair value of the assets and liabilities acquired) or a series of asset purchases to be accounted for at the allocated cost of acquisition of the separable assets plus the liabilities assumed, is a judgement as to whether the component parts represent an inter-related set of processes forming a business, or not. The Directors concluded that the acquisition of Suni Resources SA in April 2023, to create a presence across two new concession areas in Mozambique, represented a business combination under IFRS 3. At the time of acquisition, definitive feasibility studies had been completed by the vendor for the Montepuez project as a basis for the development consents already obtained, the required processes and facilities needed for the project and as support for potential project financing. These will now require updating, but provide a significant contribution towards a project investment decision.

Impairment of assets

As well as the use of estimates, the process of determining whether there is an indication of impairment or calculating any impairment requires critical judgement, including the Group's intention to proceed with future work programmes, the likelihood of licence or concession renewal or extensions , whether sufficient data exists to indicate that the carrying amount of an asset is unlikely to be recovered in full and the success or otherwise of future mine development strategies.

Resources

Estimates of reserves and resources under JORC criteria requires the exercise of technical judgements, including ore volumes, recovery factors, plant efficiency, all of which may affect estimates of future cash flows.

Receivables

The recoverability of receivables, including VAT recoverable balances and in the Company accounts, intragroup receivables, has to be assessed at each reporting date. The recoverability of VAT requires judgement on the extent of any potential disallowances and or non payment by the relevant authorities when claims are reviewed, though the Group's experience is that while delay in payment is common, disallowances are ultimately not material and accordingly no impairment of the receivables has been recognised.

Provision for restoration costs

The Group undertakes certain work for rehabilitating end-of-life production sites and related production facilities at the same time as production. To date, restoration and rehabilitation costs have been charged to income as incurred. The Group takes note of the regulations set out by the Malagasy Government and the environmental conditions within the mining permit, which covers the Group's obligations towards restoration and rehabilitation. The Directors do not currently consider that any material further asset retirement provision Is presently required because the project areas in Madagascar are unlikely to incur a material cost for restoration work for activities to date. In addition, rehabilitation and restoration of mining areas is an ongoing activity. In line with the requirements of the licence, the Group has already incurred costs relating to the construction of anti-erosion infrastructures, dam cleaning, soil restoration and some reforestation of areas. Following limited production to date, the Group's operations are expected to significantly increase in future years and the

Group will therefore undertake annually a more detailed analysis of environmental and restoration obligations, likely costs and the need for a provision for restoration costs.

5. Business Combination

On 1 April 2023 the Company completed the acquisition from Battery Minerals Limited ("BAT") of the entire equity capital of Suni Resources SA ("Suni") a private company incorporated in Mozambique. The acquisition has been accounted for as a business combination, as it was considered to qualify as a standalone business under the criteria set out in IFRS 3.
Suni owns two graphite projects with approval for development and production being the Montepuez Project with a mining licence over an area of 3,667 hectares and the Balama Central Project, which has a mining licence over 1,543 hectares.
Both projects have licences permitting build out, to an annual production of 100,000 tonnes (in 2 stages of 50,000 tonnes each) and 58,000 tonnes of flake graphite, per annum, respectively. At the date of acquisition and to the date of this Report, both concessions are in force majeure due to security issues in that part of the country.
Under the terms of the SPA and IP Assignment as amended, the total aggregate consideration for the acquisition was satisfied as follows:

- The issue of 12,065,500 ordinary shares of the Company in two tranches as follows:
  - 5,518,944 ordinary shares issued at Completion; and
  - 6,546,556 ordinary shares issued on the eight month anniversary of Completion;
- The payment of AUD500,000 (c.£0.27 million) in cash paid by the Company to BAT on 25 January 2023 pursuant to the IP Assignment.
- Payment of a sum of AUD$2,375,000 (c.£1,260,150) to facilitate the payment of Capital Gains Tax by BAT in connection with the disposal of Suni;
- Payment of AUD5,428 (£2,932) in cash.

The acquisition included shareholder debt advanced by BAT to Suni Resources S.A., certain IP in relation to development studies and resource estimates, as well as the assets of Suni including:

- All infrastructure and assets on the ground at the Montepuez Project including (i) a 100 person base camp facility, (ii) the developed construction site for setting up the proposed processing facilities (iii) the well-constructed tailing dam, and (iv) a mobile crusher unit with capacity sufficient for the first 50,000 tons.
- Long term VAT receivable balances; and
- Bank deposits pledged for the issue of guarantees in connection with the projects and obligation of Suni to enter the production phase within a certain time period.

The purchase consideration, including the shares of the Company valued at the share price on the acquisition date (i.e. 31 pence per share), and the evaluated fair valuations of assets and liabilities acquired, are as in the table below. These amounts reflect certain revisions to provisional estimates made by the Company.

	Particulars	Amount GBP
1	Purchase consideration:	
	Cash paid	1,533,081
	Equity issued	3,740,305
	(A)	**5,273,386**
2	Net assets of Suni:	
	Fair value of concessions and related property plant & equipment	9,498,602
	Bank Deposits	1,809,278
	VAT receivable (fair value)	858,328
	Other receivables	142,420
	Cash & Bank	79,086
	Payables	(978,413)
	(B)	**11,409,301**
	Bargain purchase gain (B-A)	**6,135,915**

The bargain purchase gain has been recognised in net income in the period.
Net cash Outflow on Suni acquisition:

Particulars	Amount GBP
Cash paid	1,533,081
Less: cash acquired	(79,086)
Net outflow	1,453,995

6. Revenue from Contracts with Customers

The Group and the Company derive revenue from customers in the following geographical regions:

2024	USA	Europe	Asia	Total
Revenue from external customers	1,042,251	606,880	3,254,725	**4,903,856**
At a point in time	1,042,251	606,880	3,254,725	**4,903,856**

2023	USA	Europe	Asia	Total
Revenue from external customers	40,289	717,786	2,131,935	2,890,010
Timing of recognition: At a point in time	40,289	717,786	2,131,935	2,890,010

Following customers constituted more than 10% of the revenue, their respective share of revenue is mentioned below:

	2024	2023
	£	£
Customer A	1,477,622	895,809
Customer B	791,583	471,867
Customer C	580,494	408,780
Customer D	369,405	339,710
Customer E	329,826	292,414

Revenues of approximately £3,548,930 (2023: £2,408,580) are derived from 5 customers who each account for greater than 10% of the Group's and Company's total revenues.

7. Cost of Sales

Cost of sales comprises:

	2024	2023
	£	£
Expenses included in Cost of Sales:		
Mining & Processing Costs	**3,027,349**	1,512,563
Human Resource Costs	**340,227**	326,783
Logistics, Utilities & Plant Admin Costs	**1,009,880**	368,061
Decrease / (Increase) in Inventory of Inputs	**11,554**	(676,058)
	4,389,010	1,531,349

8. Finance Income

Finance income comprises interest earned on bank deposits (classified within receivables) which secure certain guarantees of licence obligations in Mozambique.

9. Expenses

	2024	2023
	£	£
The following items have been included in arriving at operating loss:		
Depreciation on other assets	**26,257**	242,663
Net foreign exchange loss /(gain)	**271,568**	(256,927)
PR/IR Expenses	**54,192**	118,865
Professional Fees	**590,965**	223,460
Insurance	**45,022**	127,617
Director Emoluments	**476,066**	362,042
Management Salaries	**940,581**	405,793
Brokerage	**-**	93,125
R&D Exploration Expenses	**32,764**	82,807
Other Admin Expenses	**1,655,842**	958,421
Auditor's remuneration has been included in arriving at operating loss as follows:		
Fees payable to the Company's auditor and their associates for the audit of the Company and consolidated financial statements	**146,400**	82,500

10. Employee Information

The average monthly number of employees (including Executive Directors) was:

	2024	2023
Number of employees for the year:	**523**	474
	£	£
Wages & salaries (for the above employees)	**1,165,356**	1,088,599
Social security costs	**115,453**	90,123
	1,280,809	1,178,722

Directors' remuneration and transactions

	2024	2023
	£	£
Directors' remuneration		
Emoluments, fees and payment in lieu of pension contributions	**473,395**	482,042
	£	£
Remuneration of the highest paid director (gross of capitalisation):		
Emoluments and fees	**320,000**	320,000
Payment in lieu of retirement benefits	**30,000**	30,000

Refer to Directors Remuneration Report for further information in respect of Directors' remuneration.

11. Finance Cost

	2024	2023
	£	£
Interest Expense	**402,585**	251,641

12. Income Tax

	2024	2023
	£	£
Profit (loss) on ordinary activities before tax	**63,957**	**(2,357,910)**
At the standard small companies rate of UK corporation tax of 19% (2023: weighted average rate of 19.5%)	12,152	(459,792)
Minimum tax in Madagascar	-	9,775
Expenses not deductible for tax purposes	27,425	47,812
Tax losses carried forward (deferred tax not recognised)	1,084,748	411,980
Unrealised profit eliminated on consolidation	41,499	
Book profit on acquisition, not taxable	(1,165,824)	
Short term timing differences	77,171	-
Net tax (credit)/ charge	**77,171**	**9,775**
Analysed as:		
Deferred tax (credit)/charge	77,171	-
Current tax charge	**-**	9,775

The Group has tax losses available to be carried forward and used against profits arising in future periods of £12.1 million (2022: £6.4 million). The Company has tax losses of £5.7 million (2023: £4.8 million) to carry forward against future profits. The Directors have not recognised a deferred tax asset on the losses to date due to the uncertainty of recovery.
Factors that may affect future tax charges:
The UK corporation tax at the standard rate for the year is 19.0% (2023: 19.0%)
On 1 April 2023, the corporation tax rate increased to 25% for companies with profits of over £250,000. A small profits rate was introduced for companies with profits of £50,000 or less,

who will continue to pay corporation tax at 19%. Companies with profits between £50,000 and £250,000 will pay tax at the main rate reduced by a marginal relief, providing a gradual increase in the effective corporation tax rate.

13. Earnings Per Share

Basic and diluted
Earnings per share is calculated by dividing the loss attributable to the equity holders of the Company by the weighted average number of Ordinary shares in issue during the period.

	2024	2023
Continuing operations:		
Loss attributable to equity holders of the Company (£)	**(13,213)**	(2,367,685)
Weighted average number of ordinary shares in issue	**110,912,194**	91,466,033
Loss per share (pence)	**(0.01)**	(2.59)

The dilutive instruments like warrants and convertible loan notes issued by the Company are resulting in anti-dilutive effect on EPS. Hence diluted EPS is shown as equal to basic EPS following IFRS requirements.

14. Intangible Assets

Group	
Cost	**£**
At 1 April 2022	3,571,196
Forex Change	27,869
At 1 April 2023	3,599,065
Forex Change	(30,447)
At 31 March 2024	3,568,618

Accumulated amortisation	**£**
At 1 April 2021	-
Charge for the year	-
At 1 April 2022	-
Charge for the year	-
At 31 March 2023	**-**
Net book value	**£**
At 1 April 2022	3,571,196
At 1 April 2023	3,599,065
At 31 March 2024	3,568,618

Intangible assets comprise allocations of purchase consideration to rights under mining concessions and licences, including rights to explore.

Intangible assets were assessed for impairment as at 31 March 2024, including consideration of potential impairment indicators such as:

- Risk to the Group's right to explore and/or risk of the expiry in the near future without renewal;
- Absence of planned and budgeted further exploration or evaluation;
- Whether any decision has been taken to discontinue exploration and evaluation in an area due to the absence of a commercial level of reserves; and
- Whether sufficient data now exists to indicate that the book value will not be fully recovered from future development and production.

Following their assessment, the Directors concluded that no impairment charge was required at 31 March 2024.

15. Investments

Company	**Shares in group undertaking**
Cost and net book value	**£**
At 1 April 2022	3,901,023
Addition	20,325
At 1 April 2023	3,921,348
Addition (see Note 5)	5,437,731
Reclassification of loans	14,545,000
At 31 March 2024	**23,904,078**

The Company's investments at the reporting date in the share capital of other companies include the following:

Subsidiaries

Tirupati Madagascar Ventures	
Registered: Lot II N 95 SB BIS E, Ambatobe, Antananarivo 103, Madagascar	
Nature of business: Graphite mining extraction	
	%
Class of share	Holding
Ordinary shares	98*

*Balance 1% each is held by Mr. S. Poddar & Mr. H. Poddar respectively on behalf of the Company.

Establissements Rostaing	
Registered: Lot II N 95 SB BIS E, Ambatobe, Antananarivo 103, Madagascar	
Nature of business: Graphite mining extraction	
	%
Class of share	Holding
Ordinary shares	95*

* Balance 5% is held by Mr. S. Podar on behalf of the Company.

Suni Resources SA	
Registered: Moçambique, Cidade de Maputo, distrito de Kamavota, bairro de Bairro Sommershield, Av. Julius Nyrere, n.º 4000, Edifício Solar das Acácias, n.º 5 e 6, Cidade de Maputo	
Nature of business: Graphite mining extraction	
	%
Class of share	Holding
Ordinary shares	99.9997

Balance 0.0003% is held by Mr. S. Poddar on behalf of the Company.

16. Property, Plant and Equipment

Group	**Plant and machinery**	**Mine development assets**	**Assets under construction**	**Total**
	£	**£**	**£**	**£**
Cost				
At 1 April 2022	5,778,410	2,004,824	632,029	8,415,263
Additions	2,758,118	422,381	1,894,605	5,075,104
Reclassification	-	2,300,000	(2,300,000)	-
At 1 April 2023	8,536,528	4,727,205	226,634	13,490,367
Additions	-	648,839	-	648,839
Acquisition of Suni Resources	-	1,721,546	7,777,055	9,498,602
Foreign Currency Retranslations	(147,298)	(81,568)	-	(228,866)
Reclassification	753,804	(527,170)	(226,634)	-
At 31 March 2024	9,143,034	6,488,852	7,777,055	23,408,941
Depreciation				
At 1 April 2022	883,895	175,247	-	1,059,142
Depreciation expense	990,125	242,663	-	1,232,788
At 1 April 2023	1,874,020	417,910	-	2,291,930
Foreign Currency Retranslations	(180,729)	(6,925)	-	(187,654)
Depreciation expense	1,175,399	347,474	-	1,522,873
Impairment	798,871	-	-	798,871
At 31 March 2024	3,667,561	758,459	-	4,426,020
Carrying amount				
As at 1 April 2023	6,662,508	4,309,295	226,634	11,198,437
As at 31 March 2024	**5,475,473**	**5,703,393**	**7,777,055**	**18,982,921**

Impairment tests were conducted as at the balance sheet date for each cash generating unit. The recoverability of each CGU was assessed in relation to value in use based on discounted cash flow models and the Board's assessment of future use of component assets. The impairment tests were conducted using a post tax discount rate of 12% p.a., current market graphite prices and with future production based on volumes of indicated resource and a part of inferred resource. For the concessions in Madagascar: (i) the assessment for Vatomina shows a substantial headroom even under significantly higher discount rate sensitivity; and (ii) for Sahamamy, at 31 March 2024, a provision of £798,871 was recognised for impairment of the Sahamamy asset as a result of mining operations being placed on a care and maintenance basis as at that date, pending further evaluation of the mine development strategy which is likely to involve different areas of the concession. Accordingly, certain assets in respect of the development of the existing mining area were considered impaired although value is recognised in other existing facilities. In respect of Mozambique concessions, an NPV based model would show significantly higher value than the fair values recognised at acquisition in April 2023, and the Directors concluded that those initial assessments of value of the pre-development assets were not impaired as a result of any subsequent events.

17. Trade and Other Receivables

	Group		**Company**	
	2024	**2023**	**2024**	**2023**
	£	**£**	**£**	**£**
Trade receivables	335,132	710,600	292,676	710,600
Advance for Capex	-	287,039	-	287,039
VAT Receivable	2,557,251	1,058,832	8,885	7,451
Other debtors	2,487,059	50,209	-	-
Prepayments	1,362	16,424	-	16,424
Amounts owed by group undertakings	-	-	3,335,332	17,559,350
Advance for acquisition - to vendor*	-	1,529,150	-	1,529,150
Advance to Suni Resources pre acquisition*	-	1,103,375	-	1,103,375
	5,380,805	4,755,629	**3,636,893**	21,213,389

*Note: Amount advanced to Battery Minerals Limited in terms of agreements entered into for payment of capital gains tax by the vendor so as to facilitate the completion of the acquisition. The amount advanced to Suni was to secure placement of a bank guarantee.

VAT receivables include £1,698,923 in respect of recoverable Madagascar VAT and £858,328 in respect of recoverable Mozambique VAT (the latter measured at fair value at acquisition; face value £ 1,529,997). The full recovery of these balances may take more than one year, but there is no track record of material disallowances.

Amount owed by Group Companies for FY 2024 is net of an impairment provision of £2,801,426 against inter-company receivable from ER, based on an assessment of the recoverable amount of the loan balances owed by the subsidiary concerned within a reasonable timeframe.

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. They are generally due for settlement within 30-60 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. All sales of the ompany are in USD.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due.

At 31 March 2024	Current	More than 30 days	More than 60 Days	More than 90 days	Total
	£	£	£	£	£
Expected loss rate	0%	0%	0%	80%	0%
Gross trade receivables	292,676	-	-	-	-
Loss allowance	-	-	-	-	-

At 31 March 2023	Current	More than 30 days	More than 60 Days	More than 90 days	Total
	£	£	£	£	£
Expected loss rate	0%	0%	0%	80%	0%
Gross trade receivables	710,600	-	-	-	-
Loss allowance	-	-	-	-	-

Trade receivables are provided for when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 120 days past due. As explained in Note 22, a related party receivable balance due from Haritmay Ventures LLP was fully provided against in 2024. Aside from that balance, there are no significant known risks, and therefore no provision is made as at 31 March 2024 and 31 March 2023.

18. Inventories

	Group	
	2024	2023
Cost	**£**	£
Raw materials and consumables	824,659	457,997
Finished and semi-finished goods	385,266	928,561
	1,209,925	1,386,558

19. Trade and Other Payables

Current:

	Group		Company	
	2024	2023	**2024**	2024
	£	£	**£**	£
Trade payables	**2,098,538**	1,084,991	**852,735**	243,500
Social security and other taxes	**19,392**	48,913	**3,365**	-
Accruals	**639,773**	550,904	**488,776**	491,940
	2,757,703	1,684,808	**1,345,176**	735,440

In the Directors' opinion, the carrying amount of payables is considered a reasonable approximation of fair value.

Non-current:

	Group		**Company**	
	2024	2023	**2024**	2023
	£	£	**£**	£
Lease liability	26,166	31,080	**-**	-

The Company has taken land on lease for the Vatomina project for 18 years hence, there is no current maturity.

20. Provisions

No provisions were recognised as at 31 March 2024 or 2023.

21. Borrowings

The Company has issued two series of convertible loan notes, the 2019 CLNs and 2022 CLNs both carrying coupon of 12% payable half yearly and convertible at the holders' option at issue price as defined in the underlying instrument, key terms thereof being as below:

Term	**CLN2019**	**CLN2022**
Coupon	12% payable half yearly	12% payable half yearly
Maturity	31 December 2024, as amended from original 3 years from issue date per agreement. Since amended again – see Note 28	3 years from date of issue See Note 26 regarding amendments agreed subsequent to the year end
Conversion	At the holders' option – see Note 28	At the holders' option
Conversion Price	£0.45 per ordinary share being the IPO fund raise price per ordinary share	£0.60 for year 1 £0.75 for year 2 £0.90 for year 3

See Note 26 regarding amendments agreed to the terms and maturities of the CLNs since 31 March 2024.

Maturities as at 31 March 2023 (See also Note 26)	**2024**	**2023**
Within one year	909,000	909,000
Between 2 and 5 years	1,862,500	1,862,500
	2,771,500	**2,771,500**

The loan notes may be redeemed by the Company at any time up to their maturity.
The following table shows changes in borrowings. During FY23 the Company received a conversion notice for £100,000 of 2019 CLNs which were converted into equity. The Company raised gross proceeds of £1,862,500 under the 2022 CLN in the year ended 31 March 2023 with transaction costs incurred of £93,125.

	2024	**2023**
Opening Balance as on 1st April	**2,771,500**	**1,009,000**
Issued during the year	-	1,862,500
Redeemed/Converted during the year	-	(100,000)
Closing Balance as on 31st March	**2,771,500**	**2,771,500**

The loan notes may be redeemed by the Company at any time up to the Maturity.
FY24 consolidated borrowings also include £203,830 of short-term working capital advance from local banks in Madagascar.

22. Share Capital

	2024	**2024**	2023	2023
	Number	**£**	Number	£
Allotted, called up and fully paid				
Ordinary shares of 2.5p each	124,299,220	3,107,482	101,447,768	2,536,195

Table showing allotments during FY 24:

Particulars	Date of Issue	Number of Shares	Price per share £	Amount £
Suni Acquisition Consideration – 1	19th Apr 2023	2,018,944	0.31	625,873
Suni Acquisition Consideration – 2	19th Apr 2023	3,500,000	0.31	1,085,000
Shares issued in lieu of CLN Interest	01st Dec 2023	1,285,952	0.175	225,042
Suni Acquisition Consideration – 3	18th Dec 2023	6,546,556	0.31	2,029,432
Issue of Shares	17th Jan 2024	9,500,000	0.11	1,045,000
Total		**22,851,452**		**5,010,347**

Net proceeds of shares issues were reduced by £82,580 of issue expenses.

23. Options / Warrants over Ordinary Shares

The tables below detail of options or warrants giving the right to subscribe for new ordinary shares of the Company which have been issued principally to directors as part of their remuneration package and to brokers, on a success fee basis, for the fundraising activities. No warrants or options were issued in the year ended 31 March 2024.
All warrants / options are equity-settled. The fair value of these awards has been calculated at the date of grant of the award. The fair value of the warrants granted was calculated using a Black-Scholes model. Changes in the assumptions can affect the fair value estimate of a Black-Scholes model.
The following were the key assumptions used to estimate the fair value of the options issued in previous years:

1. Expected Volatility: 20%
1. Contractual Life of the warrant: 3 years
1. Risk free interest rate: 0.38% p.a.

The following options over ordinary shares are outstanding at 31 March 2024:

Grant Date	**Expiry Date**	**Exercise Price (£)**	**Number of warrants exercisable and outstanding**
31 December 2017	31 December 2025	0.30	1,000,000
31 December 2018	31 December 2025	0.40	1,520,000
31 March 2019	31 March 2025	0.40	320,000
31 December 2019	31 December 2025	0.40	1,620,000
31 March 2020	31 March 2025	0.40	480,000
20 April 2021	20 April 2024	1.35	222,222

Optiva Securities Limited was eligible for issue of following share warrants during FY2023, but these have not yet issued. The Company had not accounted for these options granted in 2023 as they had not been formally issued and the cost of such warrant is not material.

Eligibility Date	**Expiry Date**	**Exercise Price (£)**	**Eligible number of warrants**
05 December 2022	05 December 2025	0.350	714,285
08 August 2022	08 August 2025	0.900	103,472
Total			**817,757**

The following table details changes in the aggregate of options outstanding:

	2024	2023
Opening Balance as on 1st April	5,913,348	6,630,491
Expired during the year	-	(717,143)
Closing Balance as on 31st March	5,913,348	5,913,348

In FY23, 640,000 warrants issued to management executives and 77,143 to brokers expired.

24. Financial Instruments

Financial risk management

The Group has exposure to the following risks from its use of financial instruments:

- Capital risk management
- Market risk
- Credit risk
- Liquidity risk
- Currency risk

This note presents information about the Group's exposure to each of the above risks, the Group's management of capital, and the Group's objectives, policies and procedures for measuring and managing risk.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders as well as sustaining the future development of the business. In order to maintain or adjust the capital structure, the Group may adjust dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital structure of the Group consists of net debt, which includes loans, cash and cash equivalents, and equity attributable to equity holders of the company, comprising issued capital and retained earnings.

Fair value of financial assets and liabilities for the Group:

	Valuation, Methodology and hierarchy	**Book value 2024**	**Fair value 2024**	Book value 2023	Fair value 2023
		£	**£**	£	£
Financial assets					
Cash and cash equivalents	(a)	**185,968**	**185,968**	289,338	289,338
Loans and receivables, net of impairment	(a)	**5,380,805**	**4,725,960**	4,755,629	4,542,402
Total at amortised cost		**5,566,773**	**4,911,928**	5,044,967	4,831,740
Financial liabilities					
Trade and other payables	(a)	**2,757,703**	**2,757,703**	1,684,808	1,684,808
Borrowings	(a)	**2,975,330**	**2,975,330**	2,771,500	2,771,500
Lease Liabilities	(a)	**26,166**	**26,166**	31,080	31,080
Total at amortised cost		**5,759,199**	**5,759,199**	4,487,388	4,487,388

Fair value of financial assets and liabilities for the Company

Valuation, Methodology and hierarchy		**Book value**	**Fair value**	Book value	Fair value
		2024	**2024**	2023	2023
		£	**£**	£	£
Financial assets					
Cash and cash equivalents	(a)	101,589	101,589	130,340	130,340
Loans and receivables, net of impairment	(a)	18,181,893	18,181,893	21,213,389	21,213,389
Total at amortised cost		**18,283,481**	**18,283,481**	21,343,729	21,343,729
Financial liabilities					
Trade and other payables	(a)	**1,345,176**	**1,345,176**	735,440	735,440
Borrowings	(a)	2,771,500	2,771,500	2,771,500	2,771,500
Total at amortised cost		**4,116,676**	**4,116,676**	3,506,940	3,506,940

Valuation, methodology and hierarchy
The carrying amounts of cash and cash equivalents, trade and other receivables, trade and other payables, and Borrowings are all stated at book value. All have the same fair value due to their short-term nature except VAT receivables have been discounted at 12% p.a. for 2 years.

Credit risk
Credit risk is the risk that counterparties to financial instruments do not perform their obligations according to the terms of the contract or instrument. The Group is exposed to counterparty credit risk when dealing with its customers and certain financing activities. The immediate credit exposure of financial instruments is represented by those financial instruments that have a net positive fair value by counterparty at 31 March 2024.

The Group considers its maximum exposure to be:

	2024	2023
	£	£
Financial assets		
Cash and cash equivalents	185,968	289,338
Loans and receivables, net of impairment	5,380,805	4,755,629
	5,566,773	5,044,967

The Company considers its maximum exposure to be:

	2024	2023
	£	£
Financial assets		
Cash and cash equivalents	101,589	**130,340**
Loans and receivables, net of impairment	18,181,893	**21,213,389**
	18,283,481	**21,343,729**

All cash balances are held with an investment grade bank who is our principal banker. Although the Group has seen no direct evidence of changes to the credit risk of its counterparties, the current focus on financial liquidity in all markets has introduced increased financial volatility. The Group continues to monitor the changes to its counterparties' credit risk.

Liquidity risk

Liquidity risk is the risk the Group will encounter difficulty in meeting its obligations associated with financial liabilities as they fall due. The Board is responsible for monitoring and managing liquidity and ensures that the Group has sufficient liquid resources to meet unforeseen and abnormal requirements.

Available liquid resources and cash requirements are monitored using detailed cash flow forecasts. The Directors decision to prepare these accounts on a going concern basis is based on assumptions which are discussed in the Note 3 above.

Where the Group becomes aware of a situation in which it would exceed its current available liquid resources, it would apply mitigating actions potentially involving new financing, working capital management and reduction of its cost base.

The following are the contractual maturities of financial liabilities for the Group:

	Carrying	**Contractual**	**6 months**	**6 to 12**	**1 to 2**	**2 to 5**
	Amount	**cash flows**	**or less**	**months**	**years**	**Years**
31 March 2024	**£**	**£**	**£**	**£**	**£**	**£**
Non–derivative financial liabilities						
Trade and other payables	2,757,703		2,757,703			
Borrowings	2,771,500	3,151,888		991,184		2,160,704
Lease Liability	26,166			26,166		
31 March 2023						
Non–derivative financial liabilities						
Trade and other payables	1,684,808		1,684,808			
Borrowings	2,771,500	3,485,379		1,100,562		2,384,816
Lease Liability	31,080					

The following are the contractual maturities of financial liabilities for the Company:

31 March 2024	Carrying Amount £	Contractual cash flows £	6 months or less £	6 to 12 months £	1 to 2 Years £	2 to 5 Years £
Non–derivative financial liabilities						
Trade and other payables	1,345,176	1,345,176				
Borrowings	2,771,500	3,151,888		991,184		2,160,704
31 March 2023						
Non–derivative financial liabilities						
Trade and other payables	735,440	735,440				
Borrowings	2,771,500	3,485,379		1,100,562		2,384,816

The Group operates internationally and is exposed to foreign exchange risk. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant Group entity. The Group's primary currency exposure is to US Dollar, which is the currency of all intra-group transactions as well as denomination of selling price of the products. The Group also has some exposure to Malagasy Ariary (MGA) and Mozambican Meticals (MZN) due to its operating subsidiaries in those countries as some costs are based in local currency. FX rates as per Xe.com as on 31 March 2024 were as follows:
MGA to GBP: 5514.13 to 1
MZN to GBP: 80.6399 to 1
USD to GBP: 1.2623 to 1

The Group currently does not hedge currency risk. The Group's and Company's exposure to foreign currency risk at the end of the reporting period is summarised below. All amounts are presented in GBP equivalent.

Group	USD 2024	USD 2023
Cash and cash equivalents	69,330	66,652
Trade & other receivables	301,561	997,639
Trade & other payables	(504,913)	(243,500)
Net Exposure in GBP equivalent	(134,022)	820,791

Group	MGA 2024	MGA 2023
Cash and cash equivalents	65,379	158,386
Trade & other receivables	1,738,605	1,101,590
Trade & other payables	(1,335,614)	(949,368)
Net Exposure in GBP equivalent	468,370	310,608

Group	MZN 2024	MZN 2023
Cash and cash equivalents	19,000	-
Trade & other receivables	3,340,639	-
Trade & other payables	(76,913)	-
Net Exposure in GBP equivalent	3,282,726	-

Company	**USD 2024**	USD 2023
Cash and cash equivalents	69,330	66,040
Loans to subsidiaries	19,559,920	15,153,109
Trade & other receivables	1,262,775	6,060,281
Trade & other payables	(852,736)	(578,315)
Net Exposure in GBP equivalent	20,039,289	20,701,115

Sensitivity Analysis

As shown in the table above, the Group is primarily exposed to changes in the GBP:USD & GBP:MGA exchange rates. The table below shows the impact in GBP on pre-tax profit and loss of a 10% increase/ decrease in the GBP to USD exchange rate, holding all other variables constant. Also shown is the impact of a 10% increase/decrease in the GBP to MGA exchange rate, being the other primary currency exposure.

2024	**Group**	**Company**
	£	**£**
GBP:USD exchange rate increases by 10%	386,693	33,315
GBP:USD exchange rate decreases by 10%	(386,693)	(33,315)
GBP:MGA exchange rate increases by 10%	319,467	-
GBP:MGA exchange rate decreases by 10%	(353,617)	-

2023	Group	Company
	£	£
GBP:USD exchange rate increases by 10%	82,079	2,070,112
GBP:USD exchange rate decreases by 10%	(82,079)	(2,070,112)
GBP:MGA exchange rate increases by 10%	31,068	-
GBP:MGA exchange rate decreases by 10%	(31,068)	-

25. Related Party Transactions

PranaGraf Materials and Technologies Private Limited ("Pranagraf", formerly known as Tirupati Speciality Graphite Private Limited) is an entity incorporated in India. Pranagraf was previously connected to the Company in that both Shishir Poddar and Hemant Poddar were directors and shareholders of Pranagraf during the periods covered by this Report and Mr S Poddar was formerly the Group's CEO. Pranagraf was formerly used by Mr S Poddar as a channel for provision of services and materials to the Group. Mr S Poddar has denied access to the Group to its previous accounting systems and data which were controlled by Praragraf. At 31 March 2024, the Company owed certain amounts to Pranagraf (included within creditors) in respect of purchased capital goods and consumables and fees for services supposedly provided by Pranagraf. The precise amounts owing as at 31 March 2024 but more particularly in respect of subsequent periods are disputed, and/or require further investigation as to the validity of charges invoiced, including further assessment of whether certain services were actually performed or were provided at inflated prices. Of the amounts claimed by Pranagraf, approximately £0.1 million was a balance (which is provided for) as at 31 March 2024. Pranagraf notes that the total of invoices and claims in respect of the year ended 31 March 2024 was approximately £0.8 million and total payments to Pranagraf in the year were approximately £0.8 million.

Haritmay Ventures LLP (HV) is an entity incorporated in India and engaged in manufacturing graphite processing machinery and equipment which the Group has used in its projects. The Company was formerly connected to HV in that Shishir Poddar is a shareholder of HV. At 31 March 2024, a net amount of £287,039 (2023: £287,039) was receivable from HV. In view of the uncertainty around recovery of that amount, the receivable balance has been fully provided against.

Optiva Securities Limited is a United Kingdom stock brokerage firm that has provided broking services to the Company. Optiva is connected to the Company as Mr Christian St.John-Dennis was one of the directors of the Company for part of the year and also holds a position with Optiva Securities Limited. For the year ended 31 March 2024, Optiva were paid £100,430 in respect of retainers, fees for renegotiation of CLN terms and equity placing commissions.

26. Deferred Tax Assets

	2024	2023
Brought forward DTA	**74,076**	75,242
Transferred to profit & loss during the year	(74,076)	-
Forex	-	(1,196)
Carried forward DTA	**-**	74,076

27. Capital Commitments

There were no significant capital commitments as at 31 March 2024 or 2023.

28. Events after the Reporting Period

Since 31 March 2024 the Group has experienced a period of financial distress and a re-structuring and re-financing including the following actions and events:

1. Suspension & resumption of production: during calendar year 2024 production from the Group's mines in Madagascar was intermittent due to lack of funding for operating costs and operational issues. Production was resumed in February 2025 following the change in leadership of the Company.
2. Suspension of Listing: the Company's shares were suspended from trading on the London Stock Exchange in August 2024. It is anticipated that the listing will be restored and share trading will resume once the Company is in compliance with its continuing obligations for disclosure, which is principally conditional on bringing up to date the filing of financial statements, which have been delayed for reasons explained elsewhere in this Report.
3. Board Changes: as more fully explained in the Chairman's Statement and Directors' Report, a shareholder group requisitioned a general meeting and successfully petitioned for changes to the composition of the Company Board in late 2024. This initiative was undertaken due to the high risk of financial failure of the Group and poor governance, in the view of the shareholders. Following the Board changes, the contract of the former CEO was terminated in February 2025 and new management installed.
4. Accounting systems: the Group lost access to its accounting and most data systems in early 2025 following the termination of the CEO, as he withheld administrative rights to the systems and support from previous outsourced service provider companies in India controlled by him. The Company has had to implement a new accounting system in early 2025, which is now largely completed. The Company initiated legal actions to force the handover of the administrative rights to its systems, and while the Company has reserved its rights, any such action would likely take time to yield results, if pursued.
5. Late filing of accounts: as a result of the financial distress of the Company in 2024 and then the loss of access to accounting systems in early 2025, the Company has been late in filing its financial statements for the year ended 31 March 2024 with the relevant regulator, Companies House.
6. Equity issues: in May 2024, 5,209,090 ordinary shares of the Company with nominal value of £0.025 each were issued to various directors and executives in lieu of salary. In January 2025, 9,053,110 ordinary shares of the Company of nominal value of £0.025 each were issued to certain directors in lieu of salary.
7. The Company received, on 27 May 2025, notice of application for pre litigation mediation filed at the behest of Pranagraf Material & Technologies Pvt. Ltd seeking resolution of payment of certain invoices and claims for services and reimbursements - see Note 25, Related Parties. The Company has responded noting that the application is not in accordance with the governing law and jurisdiction requirements of the service agreement concerned.
8. Re-financing: in 2025, the Company has launched a number of restructuring and financing measures:
    1. The Company has received subscriptions for £4.5 million of new convertible loan notes ("2025 CLNs"). The 2025 CLNs are convertible at the option of the

holder and by the Company, when the conversion shares can be admitted to trading. Conversion will be at a share price of 3.75 pence per ordinary share and can be elected once: (i) the Company has received approval from shareholders in a general meeting for the issue of the conversion shares; (ii) listing of the Company's ordinary shares on the LSE is resumed and the present suspension is lifted, which requires filing of the 31 March 2024 annual report and audited financial statements, as well as the 30 September 2024 half year accounts; and (iii) approval is received for the required prospectus for issue of the new conversion shares. The 2025 CLNs carry no coupon unless the prospectus is not approved by 31 July 2025, in which case interest of 12% per annum from the issue date would apply, which the Company may elect to pay in the form of additional shares. The 2025 Notes have a final maturity date of 31 December 2025 in the event that conversion has not occurred. On conversion, noteholders will receive one warrant to subscribe for an ordinary share in the Company at 3.75 pence per share for each conversion share received. In the event that the Company's share price exceeds a threshold of 11.25 pence per share for a defined period in 2025, warrant holders who elect to exercise their warrants within a 30 day period will receive a further warrant, on a 1 for 2 basis, to subscribe for ordinary shares at 15 pence per share.

2. The Company has received approval from the required majority of the holders of its 2019 issue of CLNs to amend the terms to require conversion of those Notes to ordinary shares, at a conversion price of 3.75 pence per ordinary share, subject to similar conditions as for the conversion of the 2025 CLNs. The final maturity date of the 2019 CLNs was amended to 31 December 2025 and interest increased to 16% per annum, which the Company may elect to pay in the form of ordinary shares.
3. The Company has received approval from the required majority of the holders of its 2022 issue of CLNs to amend the terms to extend the final maturity date of the 2022 CLNs to 26 July 2026 and interest increased to 16% per annum for the period to 26 July 2025, which the Company may elect to pay in the form of ordinary shares, and to 15% per annum (in cash) thereafter.
4. The Company reached agreement with certain creditors to settle amounts owing according to various individual payment plans. Not all such creditors have formal payment plans agreed with the Group, and in respect of certain creditors payments are continuing to be made to spread settlements over an extended period without any such formal agreement in place.