TIRUPATI GRAPHITE PLC

Turnaround Opportunity in the Graphite Sector

Investor Presentation
April 2025

LSE: TGR

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Premium Ex-China Graphite Production for Industrial and EV Markets

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- Third largest ex-China producer by installed capacity
- Two projects in Madagascar - a world leading production region
- One project already in production and expansion phase
- High quality large flake graphite from open mining
- Proven low-capex plant designs
- Large scale Mozambique project acquired and devt-ready
- Complementary small flake graphite ideal for EV market
- Excellent local community relations and government support

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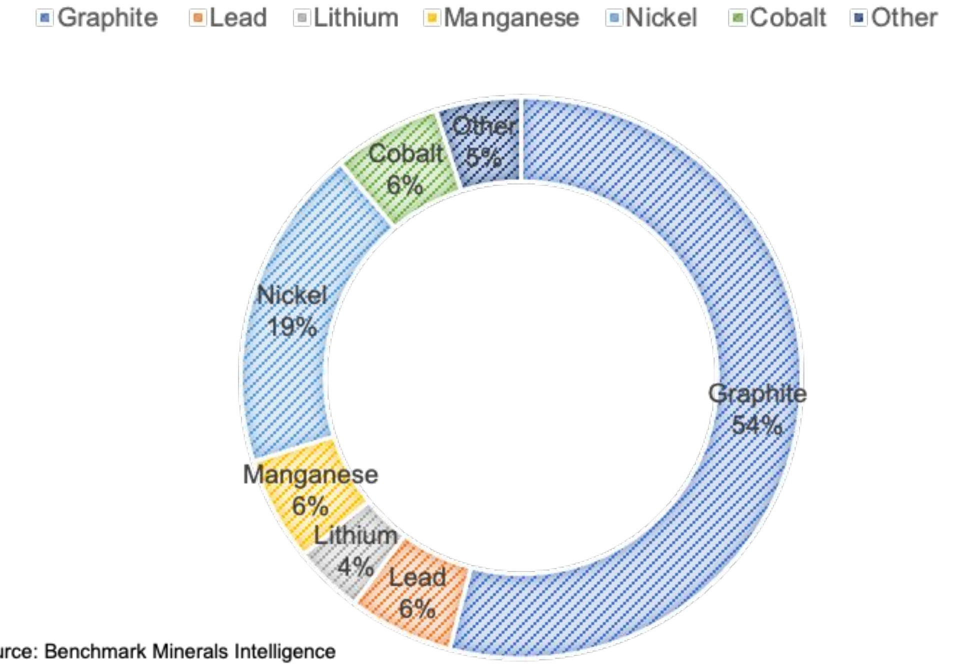
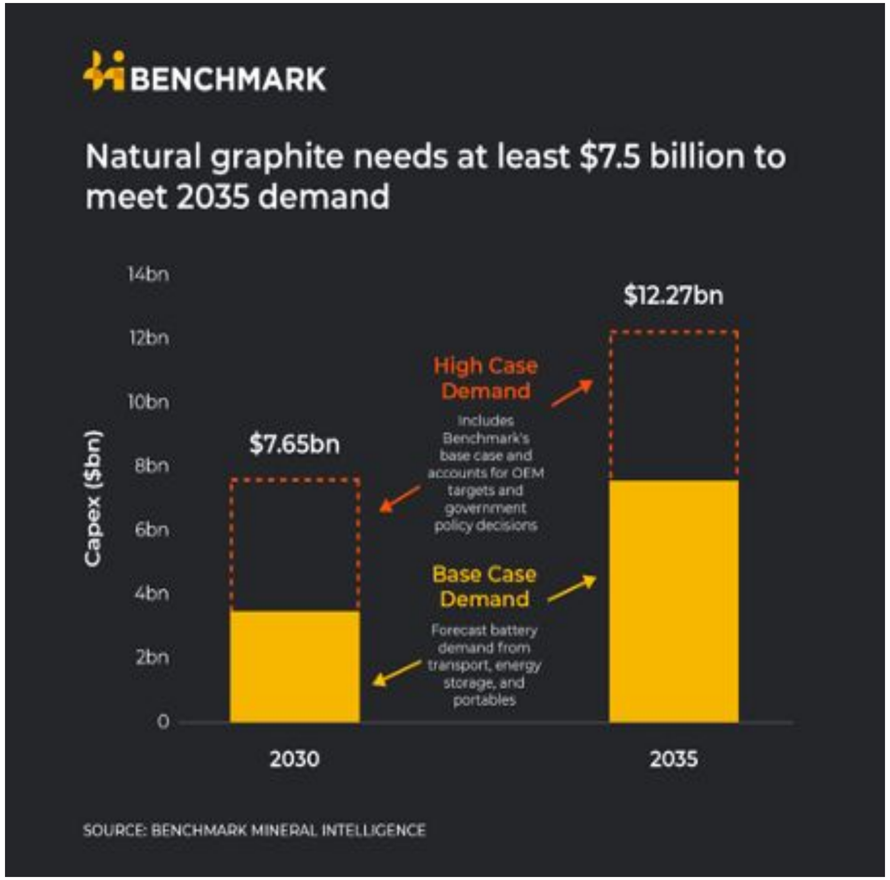
GRAPHITE TO DOMINATE BATTERY MINERAL DEMAND TO 2050



Source: Benchmark Minerals Intelligence



US tariff of 25% on Chinese natural graphite (starting in 2026) - allows US OEMs time to source ex-China graphite

Basket price increases likely as ex-China supply sources tighten driven by security of supply concerns

Record US$2-trillion investment in the energy transition in 2024*

EV sales expected to reach 27M units by 2026**

^ Reuters December 2024, *Bloomberg NEF January 2025 ** Bloomberg NEF Long-Term Electric Vehicle Outlook 2023

Madagascar Projects

Vatomina - Producing

2012 JORC resource ca 30% explored:
indicated 3.2m tonnes @4.3% GC; inferred 15.2m tonnes @4.7% GC; exploration target for additional 8-10m tonnes @3-4% GC

Significant established mining deposits for low-cost mining and subsequent processing

Production capacity to grow to 18,000 tonnes p.a. with relocation of 2 PCUs from Sahamamy

Sahamamy – Care & Maintenance

2012 JORC resource ca 25% explored: indicated 1.4 mln tonnes @4.1% GC; inferred 5.7 mln tonnes @4.2% GC; expl 5-7 mln tonnes @3-4% GC

Installed hydro-capacity 100kWh

Near Term Production Ramp Up

Vatomina production targets

Feb 2025	End July 2025	End Dec 2025
600 MTs per month capacity 2 x PCU	1000 MTs per month + 2PCU in Q2	1500 MTs per month 4 x PCU

Mozambique Projects

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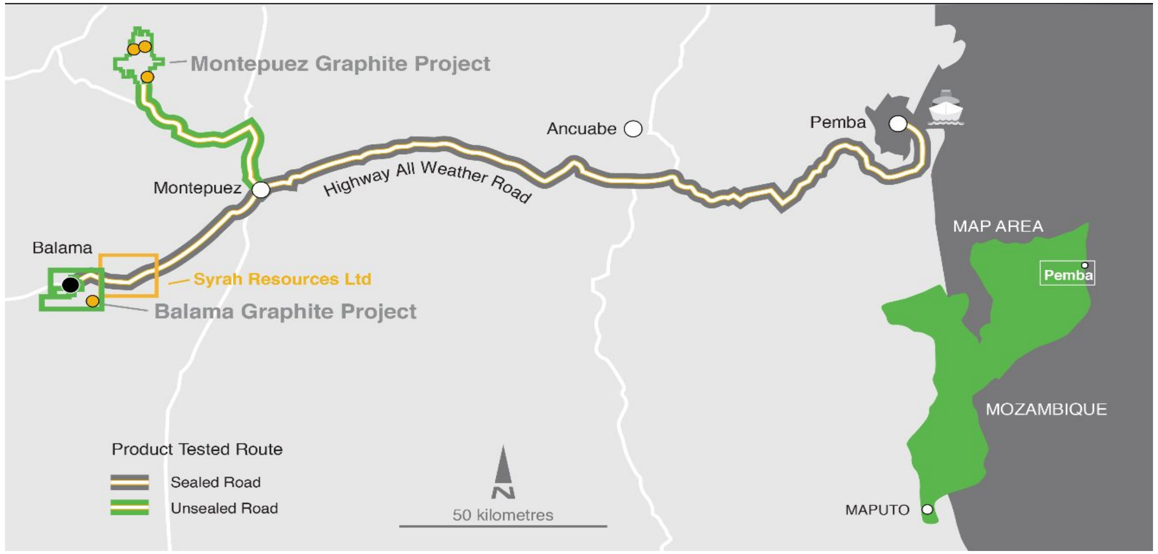
Group 2012 JORC Resources

	Tonnes (mlnT)	TGC (%)	Cont. Graphite (Kt)
Montepuez	119.6	8.1	9,670
Balama Central	32.9	10.2	3,350
Group Total	**152.5**	**8.5**	**13,020**

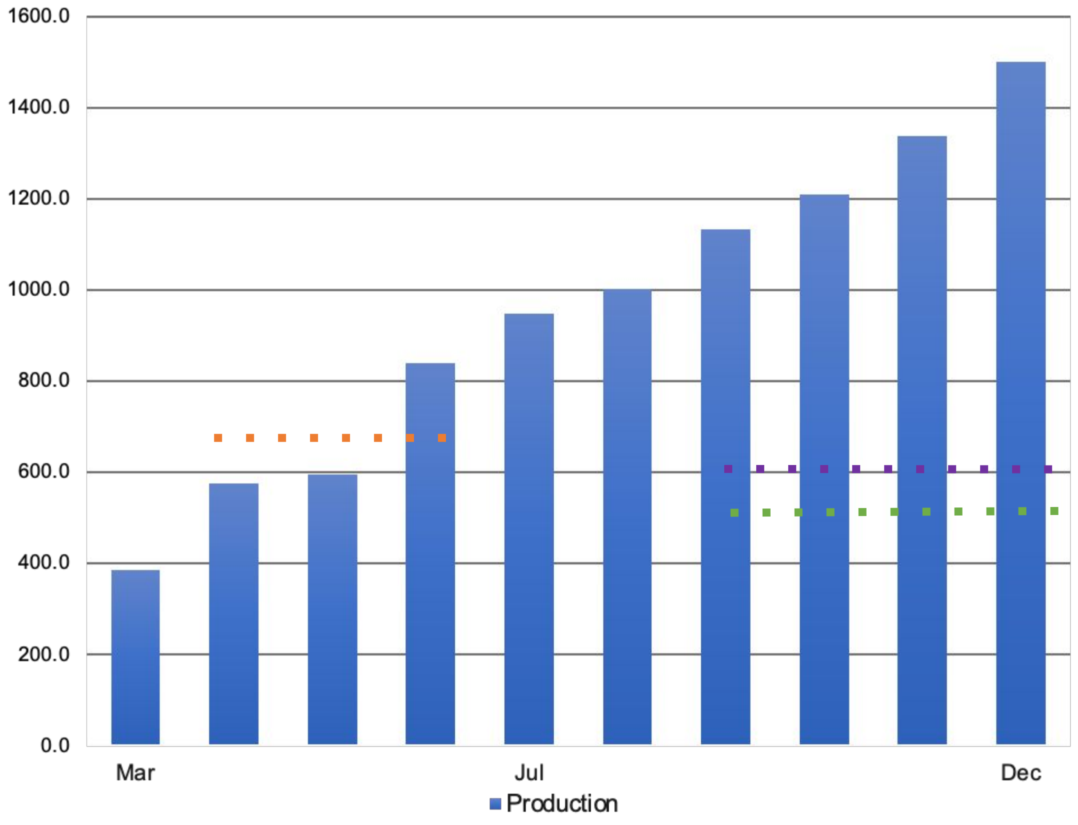


- ❖ Permitted for combined 158,000tpa Natural Flake Graphite production
- ❖ Complements large flake product basket in Madagascar with mix of 60-70% small flakes
- ❖ Lays the foundation for TG to capitalise on the visible market opportunities
- ❖ Provides extensive resource to meet long-term customer requirements for EVs
- ❖ Adding mineral Resources of 152MT @ 8.5% TGC
- ❖ Largest Natural Graphite producing region outside China

Fast-moving turnaround initiated by new team

- 375 tonnes produced in February; 388 tonnes produced in March; continued monthly highest production streak
- Transfer and installation of 2 additional PCUs at Vatomina to complete in April
- Current 12 month order book exceeds 5,780 tonnes, at a $940 / MT basket price; further business development activities building on this
- Existing prepaid orders expected to be cleared by April - 100% of sales thereafter will support cashflow

Indicative Production Outlook & EBITDA Breakeven



Indicative opex breakeven, at Q2 / at capacity
With corporate costs also included, at capacity

- Assumed current market price = $1,000+ / MT FOB, average across grades
- Initial sales price until production stabilises ~$900/MT average
- Cash operating breakeven from mid 2025 once working capital more stable
- Margins of ~$350/MT pre tax (production cost ~$550/MT) once operating nearer capacity in 2H 2025

  Margin to improve further once capacity @1,500 MT per month
- EBITDA potential from Vatomina $6-7 mln in 2026
- Principal risks being managed: weather interruptions, unplanned plant shutdowns, supply chain disruption, ore body inconsistency

Near Term Raise to Fund Production (& Liquidity Gap)

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- For production ramp up, creditor settlements and working capital
- £2.5 mln targeted in the form of CLNs with zero coupon, now with amended 3.75p conversion price; 1-1 warrants at 3.75p
- 18 month warrants from conversion, with accelerator: additional warrants if share price threshold hit and exercised in 2025 (1 for 2 at 15 pence per share)
- Target of £2.5 mln already subscribed and £1.56 mln funds received to date
- Opportunity to subscribe up to £0.5m additionally
- Conversion after prospectus and shareholder approval - mid 2025
- Possible placing/offer to follow on. Able to issue up to 27 mln ordinary shares also subject to shareholder approval - when shares can trade.
- Optiva Securities and Novum Securities as joint placing agents

Share Capital	**Ordinary shares of £0.25 par value (mln)**
Currently in Issue	138.6
Expected Conversion 2019 Notes 2025 Notes (if all)	 24.2 66.7
Maximum for placing / offer	27.7
Total	257.2

Sources & Use of Funds

- Indicative S&U for 1H 2025 target re-financing
- Covers period to anticipated operating cash breakeven

Sources (£ mln)			Uses (£ mln)	
2025 convertible loan notes, £2.5m subscribed – deferred equity (net proceeds)	2.3		Operating, start up & mine upgrade costs until cash breakeven	1.3
Additional CLNs and/or placing/offer of ordinary shares	1.3		2024 creditor & staff balances	1.8
Planned conversion of creditor balances to equity / CLN	0.2		Promissory Note (prepaid advance)	0.6
VAT recovery	0.2		Working capital	0.3
TOTAL SOURCES	**4.0**		**TOTAL USES**	**4.0**

Outlook for 2025

Ongoing exploration drilling (updated CPR underway) across Madagascar projects to enhance resource

Strategic 2025 Targets

Enhance Governance	Restart Production in Madagascar	Build Sales Book	Financing	LSE Listing
New NEDs & best practices	Improve operating & HSE practices, production ramp up to 1,500 tons per month	Sell into growing graphite demand & progress Mozambique development FID	New 2025 CLN & equity placing - Prospectus issue will enable conversion of 2019 & 2025 CLNs	Complete audit and accounts - Restore LSE Listing of shares

Why Tirupati Graphite and what next?

- New Board and executive team in place and short-term funding secured
- Turnaround well underway - anticipated Listing suspension lifting by end April 2025
- Production ramping up with cash flow breakeven expected mid year
- Strong sales pipeline to underpin future growth
- Proven track record of low-capex development
- Madagascar expansion planned to reach 36,000tpa during 2026
- Mozambique permitted to 158,000tpa – FID during 2026 for start up in 2027
- Diversified grades for industrial/EV use & scale to reach 8% of world graphite demand
- Downstream processing potential to capture high value part of the value chain

Experienced Team Focused on Delivery

Mark Rollins,
Executive Chair

Business development and govt relations

Seasoned resource industry executive across multiple international markets with extensive experience in commercial, business development, govt relations, and corporate governance. Currently a NED at TSX-listed Tenaz Energy corp and Non-exec Chair of AIM-listed Beacon Energy plc. Previously he served as Chair of the Executive Board and CEO of Ukrnafta PJSC and was an SVP at BG Group plc from 2008-2015.

James Nieuwenhuys,
CEO

Mining development and production

An experienced CEO of listed mining companies, with deep expertise in operational leadership and corporate governance. Mr Nieuwenhuys is currently a director and CEO of TSX-listed Zeb Nickel Corp and Kopanag Gold Empowerment company, having previously been a director of AIM listed Eurasia Mining PLC.

Peter Thomas,
Interim CFO

Financial/ operational

Highly experienced CFO in the resource and energy sector having held the positions in various listed and private companies since 2005. Based in the UK, he has more recently been a non-executive director and Audit Committee Chairman. Peter is a Chartered Accountant and has particular experience in corporate finance and funding, management of international operations and capital projects and M&A.

Christian Dennis,
NED

Capital markets/ Fundraising

A recognised Corporate Broker, Mr. Dennis is the CEO of Optiva Securities Limited, a FCA regulated Broker in London. Mr. Dennis is currently also a Director of Hoxton Spirits Limited. Mr. Dennis was previously a Non-Executive Director of the Company from April 2017 to July 2023.

Michael Lynch-Bell,
NED

Governance/ financial

38-year career with Ernst & Young led its Global Oil and Gas, UK IPO, and Global Oil, Gas and Mining transaction advisory practices. Michael has been Deputy Chair and Sr Independent NED of then FTSE250 large-scale blue-chip mining organisation, KAZ Minerals plc. Currently Non-exec Chair of AIM and TSX-listed Serabi Gold Plc, NED of London-listed Gem Diamonds Limited, and Independent Non-Exec Chair of ASX-listed Little Green Pharma Ltd.

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APPENDICES

Financial Condition

Creditors: *management accounting estimates, as at 31 January 2025, pro forma* (£ mln)		
Trade Creditors - operational - related party	 1.51 0.66	 2.2
Other Creditors - staff salaries - director loans	 0.34 0.23	 0.6
Note, ex-Prepaid Sales		0.5
Financial Liabilities - 2019 notes, amended - 2022 notes, due July 2025 - 2025 notes pro forma, target amount - Other - Promissory note - Interest accruals	 0.91 1.86 2.50 0.05 0.55 0.10	 6.0
Total Current Liabilities		9.3

- Noteholder agreement to extend and convert# 2019 notes
- Currently seeking noteholder agreement to extend and amend 2022 Notes
- Agreement reached with most pressing customers with prepaid sales to reschedule or re-phase payment
- Other creditors planned to be settled over coming months
- Audit & annual accounts March 2024 and Sept 2024 interims delayed – had to reconstruct accounting system
- Likely to be some restatement of preliminary 2024 financials announced May 2024, including possible impairments

Notes: Financial assets of the Group as at 31 January 2025 included: cash of £0.3m plus pro forma £0.6m as above; £3m approx. VAT repayable, considered a long-term receivable; £1.8m Cash as security for concession obligations. Creditors exclude for this purpose amounts for prepaid sales that will be settled by delivery, not in cash (approx. £0.5 mln).

conversion subject to shareholder approvals

Our Projects

Madagascar Projects

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Sahamamy Project 8km^2

Vatomina Project 25km^2

Resource Quality
- High quality, large flake, free dig mining saprolite deposit
- Madagascar recognised as a high quality source of graphite for over 100 years

Permits & Clearances
- 40 year renewable Mining Permit covers 33 km^2
- Environment clearance granted
- Favourable mining law

Vatomina JORC 2012 Resource c. 30% area explored
- Indicated -03.2 million tons @ 4.3% GC
- Inferred -15.2 million tons @ 4.7% GC
- Exploration target - 8 to 10 million tons @ 3-4% GC

Sahamamy JORC 2012 Resource c. 25% area explored
- Indicated -1.4 million tons @ 4.1% GC
- Inferred -5.7 million tons @ 4.2% GC
- Exploration target -5 to 7 million tons @ 3-4% GC

Logistics & Facilities
- 70 km from Toamasina deep sea port, connected by NH2, warehouse at port.
- Direct road connecting the 2 projects
- Engineering Centre, Quality Control
- Employee accommodation camps
- 100KWh hydropower plant and project infrastructure
- Offices at capital city & port, warehouse at port

Madagascar: Operations & Infrastructure

- Significant investment into plant, operations of $23m since 2017

- Mining, processing, handling, warehousing, laboratories & quality control facilities established

- Mining fleet of >50 vehicles support operations

- Over 50km of roads cleared, constructed, & reinforced connecting to national road infrastructure

- Local power transmission network enhanced by cables and power lines

- Growing sales to major global customers involves visits to projects of commercial representatives including from: US, India, Japan, German, Africa, Korea, UK

- 4 Pre-Concentrate Units available to grow Vatomina production

Mozambique Projects

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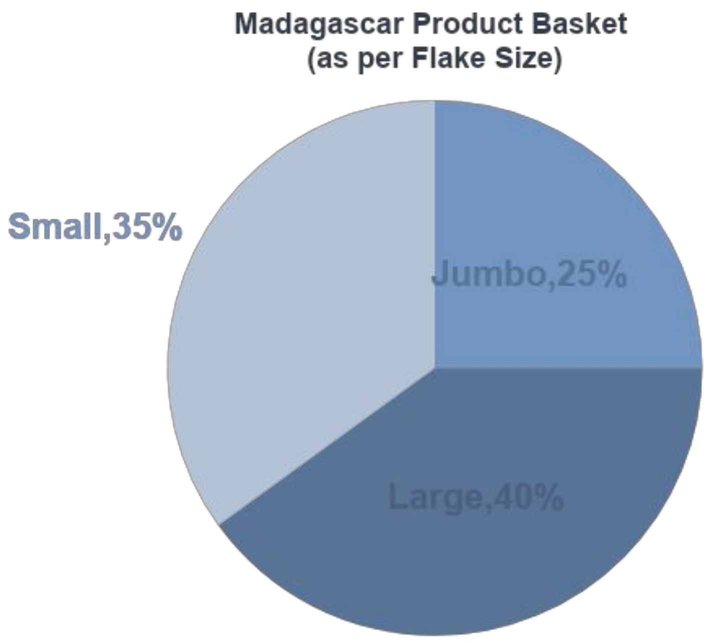
- High grade & high-quality resource for supply to anode/EV segments
- Permitted for immediate 158ktpa capacity
- Studies & plans acquired, & optimization possible
- Large infrastructure investments completed

- 100 persons base camp facilities
- Road access to Port
- Land clearance for processing area
- Multiple power generation facilities
- Tailing dams and crusher

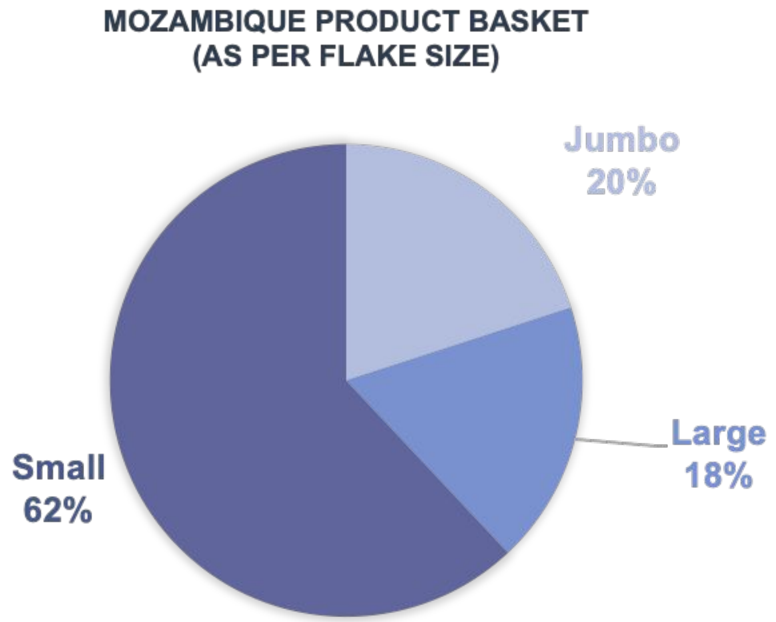
Our Projects Provide Diversity Of Supply

Complete product basket: Projects across jurisdictions with difference flake graphite produce baskets mean all flake graphite markets can be served, ready to expand in sync with projected market growth dynamics

Assets in **Madagascar and Mozambique**



Large & jumbo flakes predominantly used in industrial applications like refractories, steel-making, Thermal Management in Electronics and Defence applications



Small flakes are used in Lithium-ion Batteries and advanced materials

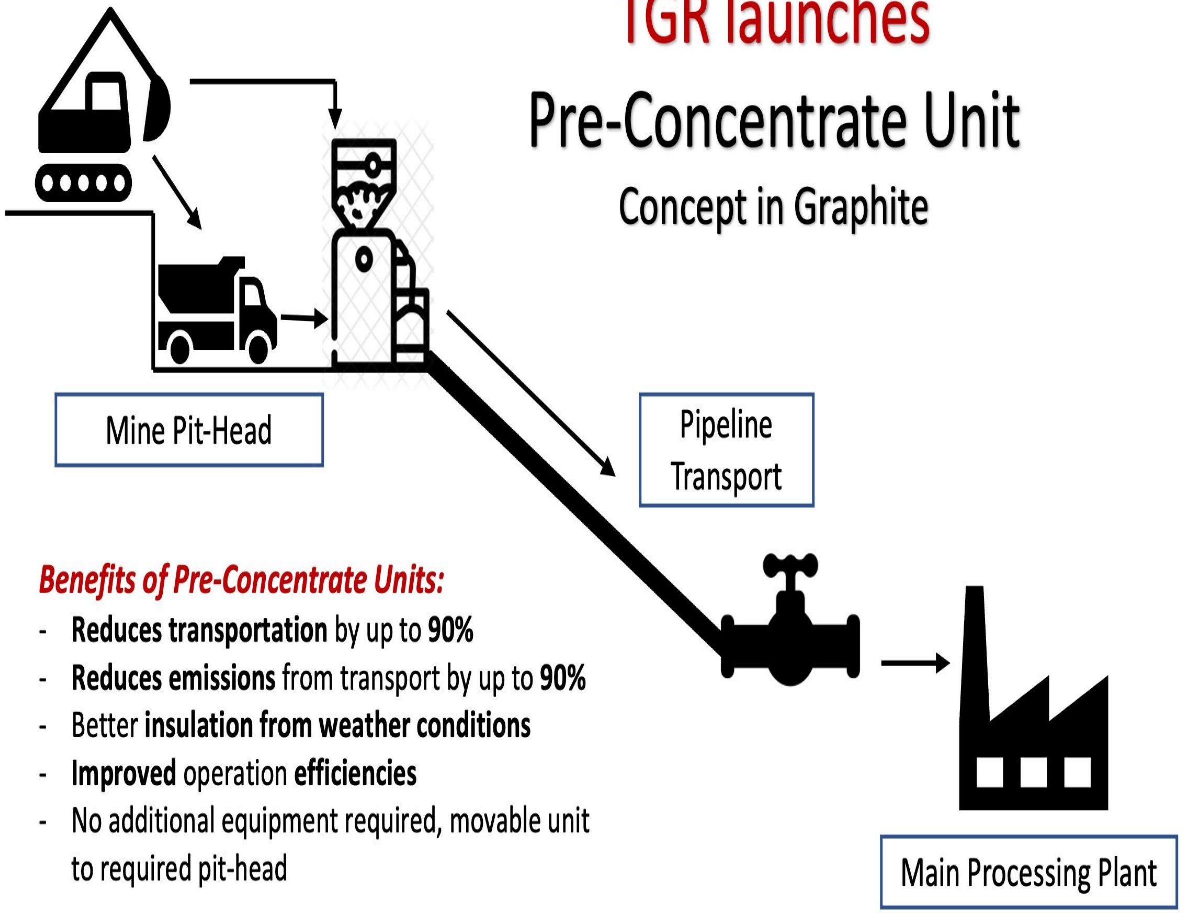
Graphite Sector & Technology

Technology Implementation

Free-dig mining with zero-blasting requirement	Reduces mining equipment requirements & fuel consumption
Lean Processing	Reduces ongoing energy requirements considerably
Plantations	Established plantations & participated in Madagascan Government plantation initiatives
Water Reuse	Developed tailings dams to recondition water & make re-useable
Renewable Energy	Initiated hydropower generation development to meet all electricity requirements
Low Processing Waste	Processing waste reduced by 50% by extracting sand as a by-product -reused as a construction material

TGR launches Pre-Concentrate Unit

Concept in Graphite



Benefits of Pre-Concentrate Units:

- **Reduces transportation** by up to **90%**
- **Reduces emissions** from transport by up to **90%**
- Better **insulation from weather conditions**
- **Improved** operation **efficiencies**
- No additional equipment required, movable unit to required pit-head

ESG Profile

CARBON EMISSIONS REDUCTION & MITIGATION

Natural flake graphite emissions footprint lower than synthetic graphite (over lifecycle)

Continuous re-planting and seeding of vegetation nurseries and slope stabilisation

Renewable energy to grow as source of project power

LEADING REPORTING FRAMEWORKS

Sustainability reporting under GRI standards & UN SDG

Sustainability committee comprised of members across the company

Internal framework adopted for anticipating and mitigating risks across company for ESG components

TRACEABILITY

Simple auditable chain of custody with products shipped straight from site

All processing in-house on site

Extensive QC/QA systems tailor designed per plant operations

Sector Needs New Stable Supply Sources

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Geopolitical risks: Most minerals are highly exposed to geopolitical risks

Risk score for geopolitical risks – aggregate and individual dimensions

Material	Overall score	Geographical concentration of mining	Geographical concentration of refining	N-1 supply and demand balances	Export risks of major suppliers	Hurdles for diversification
Graphite	High (3.0)	High	High	High	High	High
Nickel	High (2.7)	High	High	Medium	Medium	High
Cobalt	High (2.7)	High	High	Medium	Medium	High
Rare earth elements	High (2.7)	High	High	Low	High	High
Lithium	Medium (2.3)	Medium	High	Medium	Medium	Medium
Copper	Low (1.6)	Low	Low	Low	Medium	High

Source – Nicolo Campagnol, McKinsey, Februrary 2025, IEA :
https://iea.blob.core.windows.net/assets/ee01701d-1d5c-4ba8-9df6-abeeac9de99a/GlobalCriticalMineralsOutlook2024.pdf

References

US EV Sales Hit Record of 1.3 Million in 2024

Open Interest

January 3rd, 2025, 4:40 PM GMT+0000

rho motion

2024 EV sales:

17.1 million

2024 vs 2023 **+25%**

Deloitte.

2025 Renewable Energy Industry Outlook

Renewables race to fill resource gap as demand for clean energy is outpacing supply

09 DECEMBER 2024

Deloitte Research Center for Energy & Industrials

- Solar jumped 88% to 18.6 GW
- Battery storage rose by 64% to 7.4 GW