

TIRUPATI GRAPHITE PLC



Building a Sustainable Global Graphite Operation for enabling the Energy and Mobility Transition



Listed in the Main Board of London Stock Exchange

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MISSION & VISION

Multi Asset - Multi Jurisdiction - Sustainable Producer

Mission

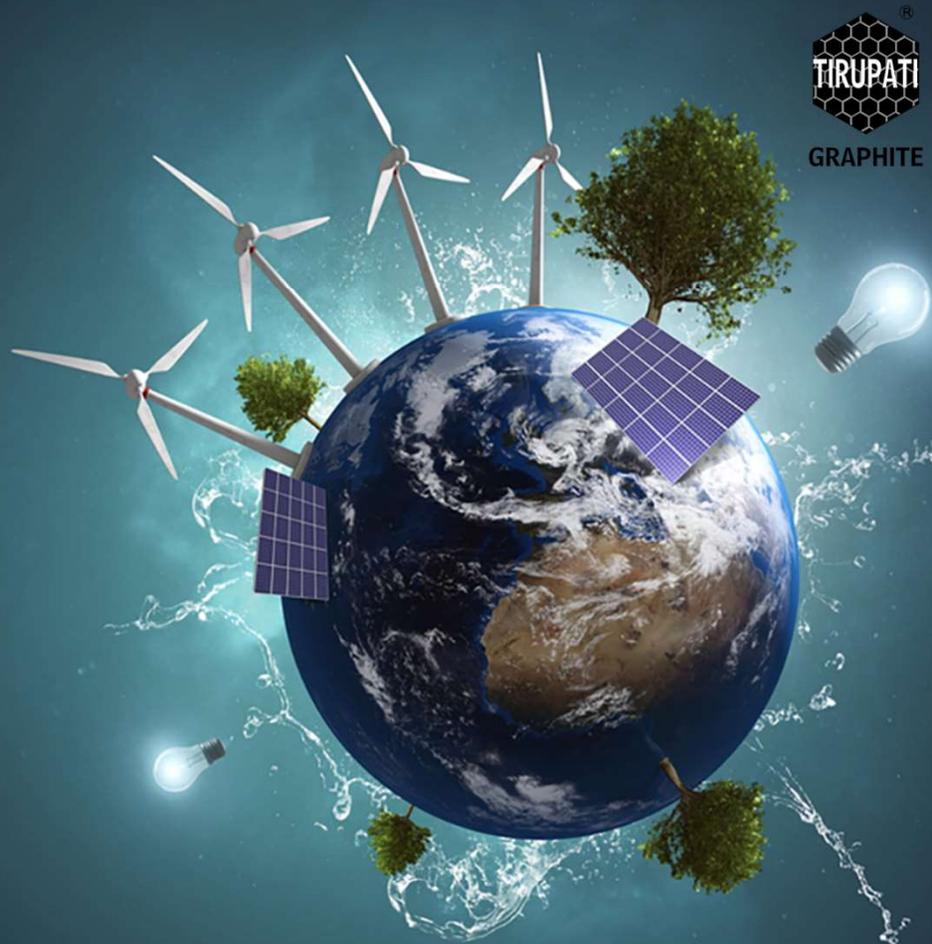
Meeting the global needs for flake graphite, a critical material for energy transition and sustainability, and **to secure the world's needs of this Critical Mineral**. In doing so, contribute to improving the quality of life of the communities we work in, and minimize the impacts of our activities on the environment.

Near-Term Target

Become **the leading ex-China producer of graphite** for Li-ion batteries and the energy transition, by creating capacities in sync with market growth.

Medium-Term Target

Produce flake graphite to serve 8% of global flake graphite demand by 2030



TG HAS MADE COST EFFECTIVE AND SUBSTANTIAL PROGRESS SINCE LISTING

- ❖ In 2 years from listing we developed our Madagascar projects to 30,000tpa capacity
- ❖ Over the years, we continued to grow production, sales, market development and corporate activities.
- ❖ We evolved innovative solutions to problems faced e.g. Column Flotation and Pre-Concentrate Flowsheet.
- ❖ Complemented Madagascan projects by acquiring Montepuez and Balama Central projects in Mozambique.
- ❖ Mozambique projects provide the high concentration of fine flake graphite and sits beside a project with established graphite quality parameters already qualified with OEMs.
- ❖ Since December 2020 listing, gross proceeds of total funds raised of 21 million GBP in equity and c.1.8 million GBP in convertible debt.
- ❖ Setting aside c.5-6 million GBP cash costs of M&A , IPO and Secondary equity fundraises since 2020 LSE listing, the total investment for the now established 30,000tpa operations is just 17-18 million GBP.

TG HAS MADE COST EFFECTIVE AND SUBSTANTIAL PROGRESS SINCE LISTING

- ❖ Since start of the current FY we have stabilized our operations, beaten the FY23 production and sales in H1FY24, and planned next steps.
- ❖ The current operational stage results in availability of debt funding for further development, and discussions are progressing.
- ❖ In the immediate term, we intend to add 3 PCU's at our projects, upgrade the FCU at Vatomina to 18kpta and balance the current facilities to reach effective 36,000 tons at the grade currently being mined.
- ❖ 2025 will see substantial additional capacities of Lithium ion Battery manufacturing coming online.
- ❖ We are engaged to add another 18,000 tons capacity expansion in Madagascar and a first 50,000 tons module at Montepuez in Mozambique, targeting completion in early 2025.
- ❖ The funding of these developments are being worked with Development Finance Institutions and with prospective offtake partners.

THE OPPORTUNITY

TG is one of the few producers of Natural Flake Graphite a classified critical mineral outside China

DEMAND



Graphite is the largest material component of a Li-ion battery + has many other applications

Total demand expected to increase 5 times over the next 10 years¹

POLICIES



IRA (USA) and CRMA (EU) providing framework for development of ex-China supply chain for e-mobility

Global supply diversity a priority to reduce dependence on one nation, that is imposing restrictions too

TG A FRONTRUNNER



The only company having consistently reported operational profits since inception (3+ years)

Second company globally to have brought significant new capacity in production ex-China

Expected to be the first amongst peers to be profitable at corporate level



KEY DIFFERENTIATORS

Natural Flake Graphite is a classified critical mineral in USA, EU, UK and more locations



Quality Assets & Resources



Diversified & Multi-locational

Madagascar & Mozambique



Advanced Proven Technologies

Automated processes, proven at large scale



Experienced Team

>150 years cumulative experience in graphite



Serving across sectors

Small & Large flakes available across projects, serve all applications



IRA & CRMA compliant materials

One of the handful producers ex-China, a requirement for OEMs to get benefits under these policies



Scaling step by step

Producing commercially, supplying across continents – USA, Europe, Asia



Sustainable Producer

Much lower energy consumption, lower waste, high recovery, moving towards renewable energy



Low CAPEX & OPEX

Established at large scale, one of industry lowest due to efficient technologies

30 ktpa
Production capacity

45%+
Operational Margins

150+ million
tons JORC resource

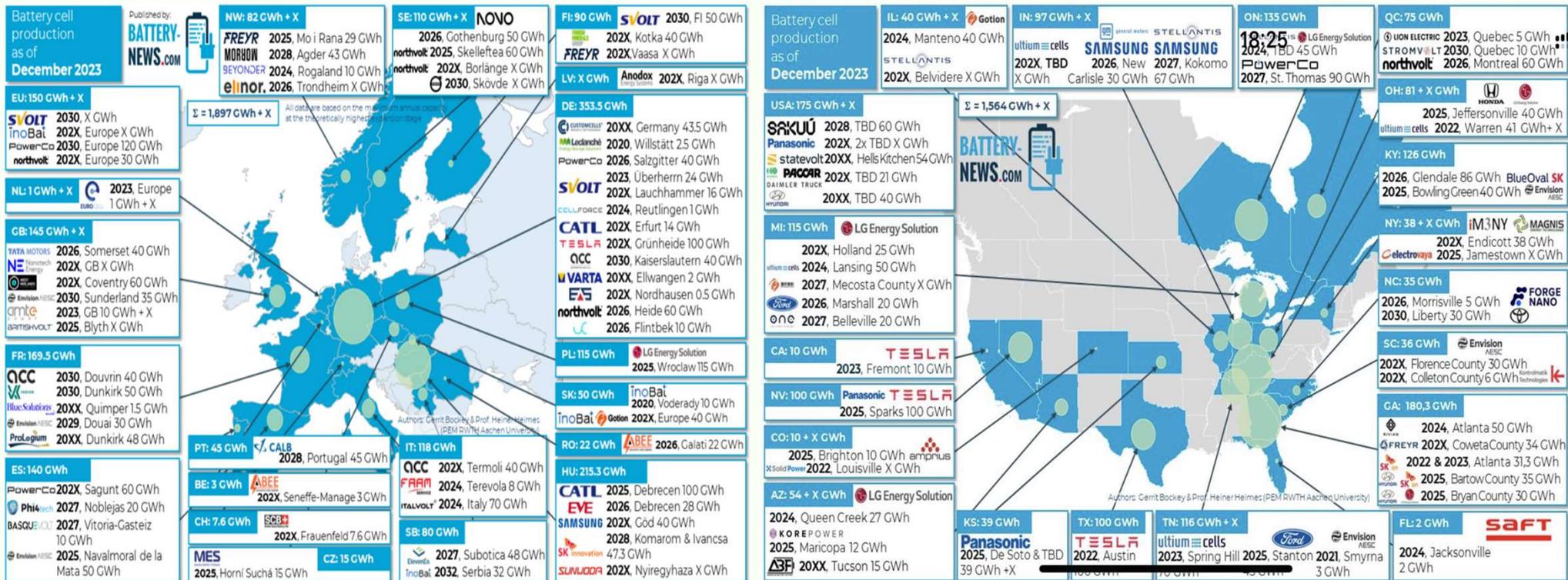
Complete
Product Basket

Ex-China
Producing & Selling



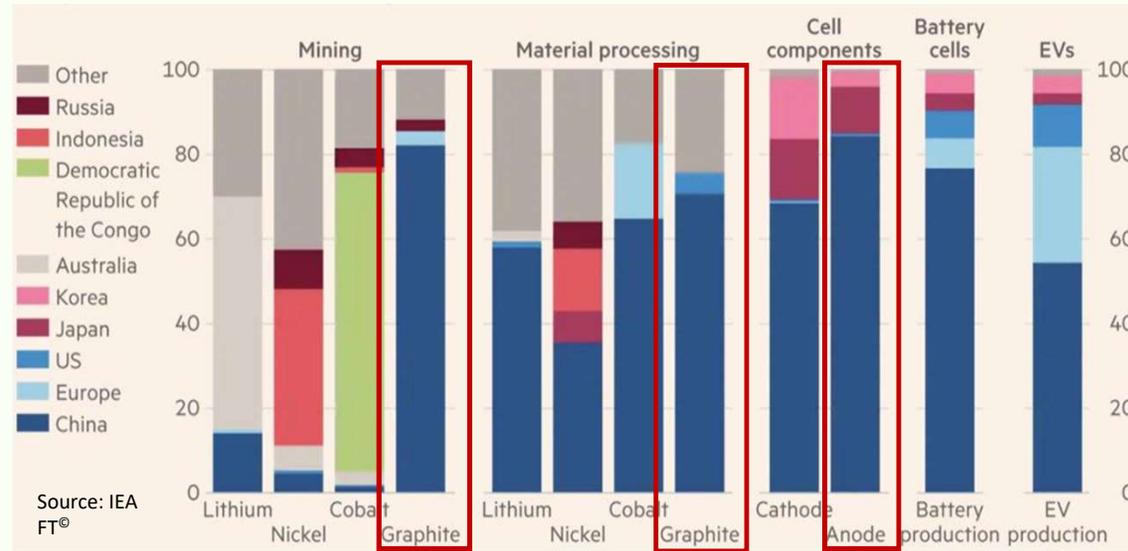
GRAPHITE

BATTERY & EV CAPACITY LANDSCAPE



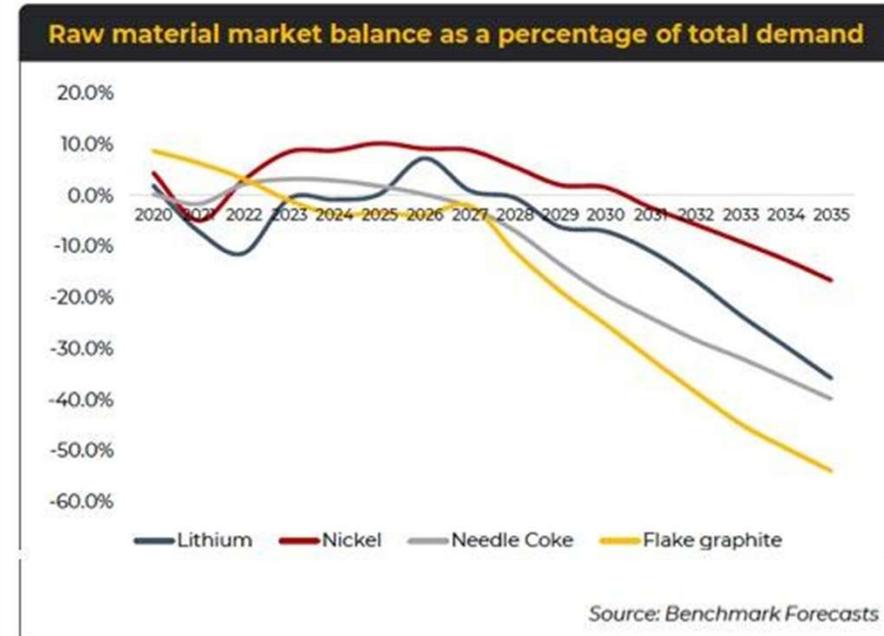
- Upcoming Battery Capacity is >800 GWh by 2030 each in the USA & Europe.
- USA followed by EU is moving to become the next large Battery manufacturing hub - new mineral supply needed.

GRAPHITE SUPPLY DYNAMICS



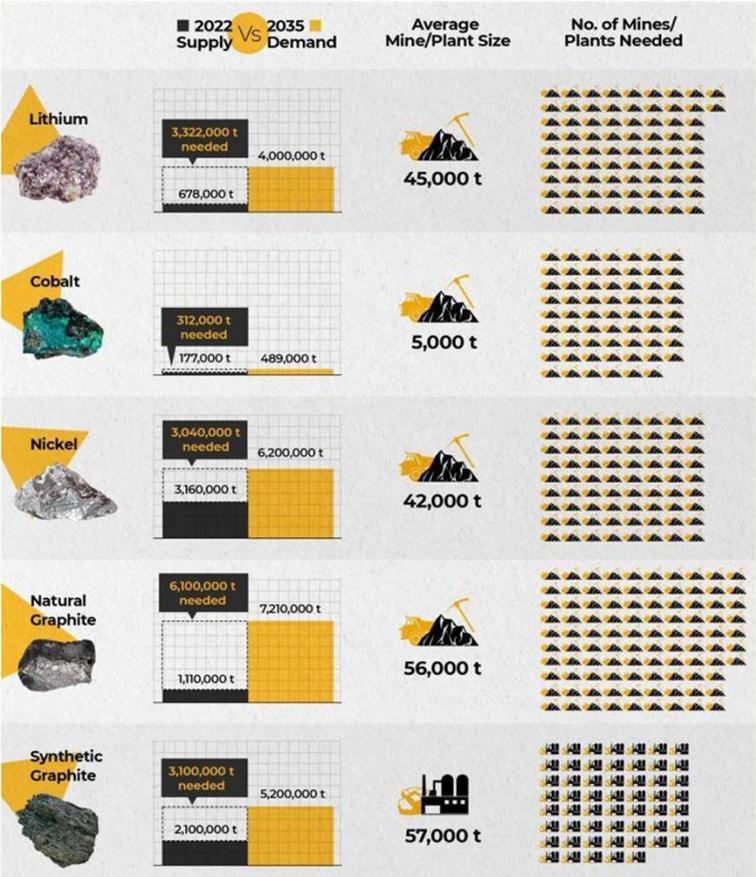
Current Supply Chain for Li-ion Batteries:

- China dominates the entire downstream processing value chain for battery minerals to the EV production, with 100% of downstream processing concentrated in China & East Asia
- Strikingly, for the anode, China controls the entire supply chain from mine to anode. Graphite is the only mineral which is fully dominated and controlled by 1 single nation.



Flake Graphite supply is expected to go into deep deficit within a few years

GRAPHITE - POISED TO DO A LITHIUM

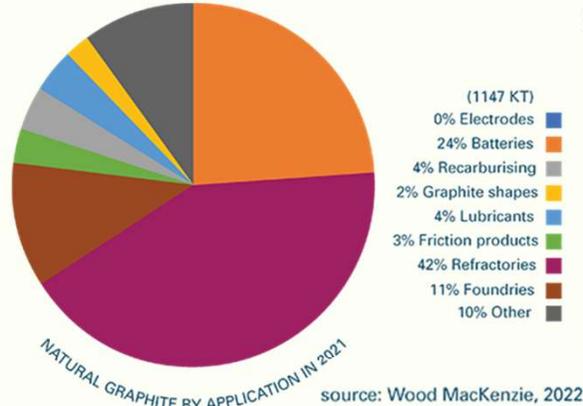


97 new primary processing units of 56ktpa each required by 2035¹

1. Source: Benchmark Minerals Intelligence

Total Market Size in 2021 = 1.15mt

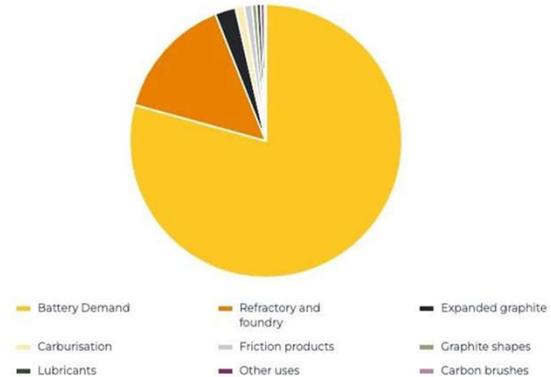
Natural Graphite by Application 2021



Expected Market Size in 2035 = 7.21mt

Graphite demand by end use in 2030

By 2030, the lithium ion battery market is the largest source of demand for anodes, reaching 79%.



SOURCE: BENCHMARK FLAKE GRAPHITE FORECAST.



TG AHEAD IN THE RACE

GESTATION & TIMELINE



- ❖ TG strategy made it a producer just at the right time and in the right size
- ❖ TG is ready to expand with markets

TECHNOLOGY & KNOW HOW

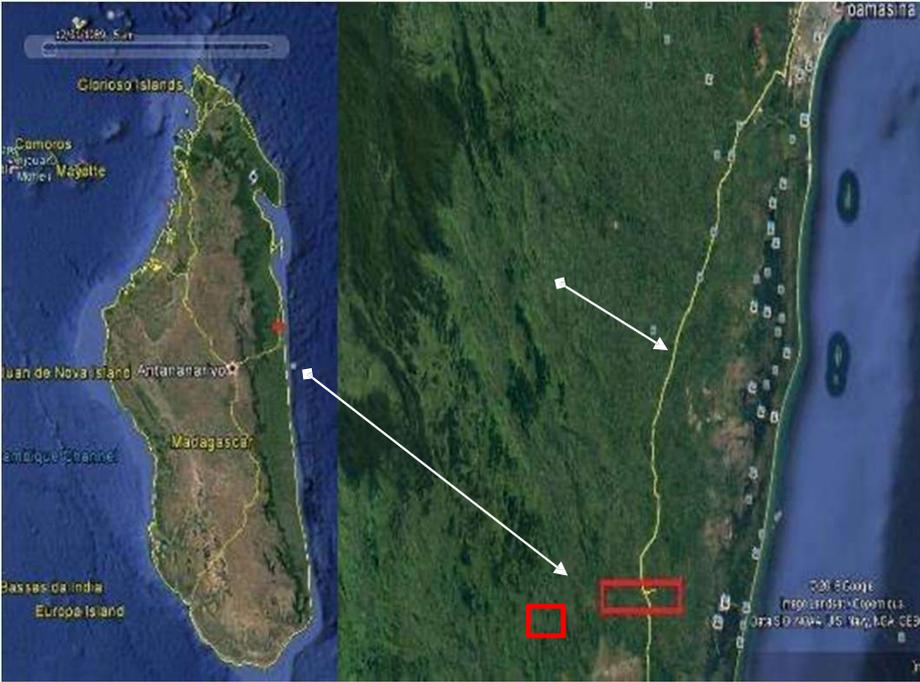
- ❖ TG has a team with >150 years in the industry.
- ❖ TG started commercial sales from its projects within weeks of start of commissioning
- ❖ Has the ability to set up modular units at its projects both in Madagascar and Mozambique
- ❖ Historically, China, India and Brazil have been the main producers of natural graphite globally, experience is minimal in other locations
- ❖ Flake graphite is a niche mineral, processing and finishing controls require a learning curve

FINANCIAL PRUDENCE

- ❖ Low CAPEX requirements & C1 level profitability since inception
- ❖ Funding of growth organically and through debt within reach with significant operations at the cusp or profitability.

MADAGASCAR PROJECTS

Sahamamy 8km² mining permit 18,000 tpa capacity operations
Vatomina Project 25km² mining permit 12,000 tpa capacity operations
30 to 36ktpa - immediate term. 36 to 90ktpa - grow per market growth

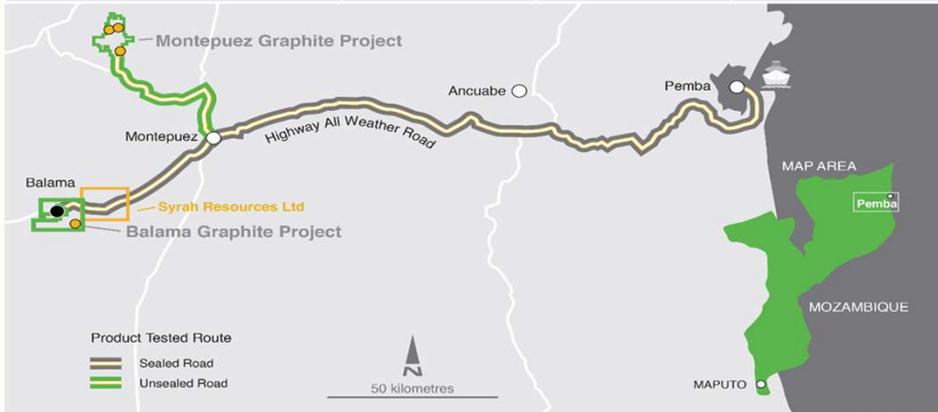


MOZAMBIQUE PROJECTS - ADDS 12X RESOURCE + SMALL FLAKES



Project	Deposit	Group Total JORC (2012) Mineral Resources		
		Tonnes	TGC	Cont. Graphite
		Mt	%	kt
Montepuez	Elephant	76.9	7.3	5,620
	Buffalo	42.6	9.5	4,050
Balama Central	Lenox	21.9	10.2	2,230
	Byron	11.0	10.2	1,120
Total		152.5	8.5	13,030

Group JORC (2012) Probable Ore Reserves			
Project	Tonnes	TGC	Cont. Graphite
	Mt	%	Mt
Montepuez	19.66	11.06	2.17
Balama Central	42.19	9.27	3.91
Total	61.90	10.10	6.08



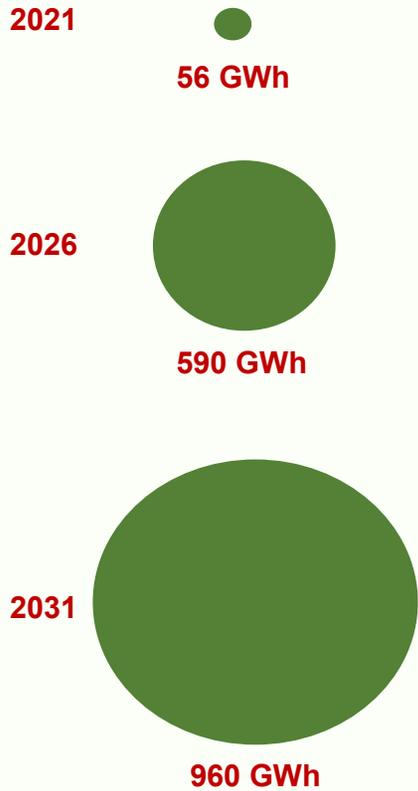
<ul style="list-style-type: none"> ❖ 158,000tpa Natural Flake Graphite production permits can expand ❖ TG expects to have first 50,000 plant up and running H1 2025 	<ul style="list-style-type: none"> ❖ Complements TG’s graphite majority large flake product basket in Madagascar with mix of 60-70% small flakes in Mozambique
<ul style="list-style-type: none"> ❖ Lays the foundation for TG to capitalise on the visible market opportunities 	<ul style="list-style-type: none"> ❖ Provides extensive resource to meet long-term customer requirements for EVs
<ul style="list-style-type: none"> ❖ Adding mineral Resources of 152MT @ 8.5% TGC, Reserves of 62MT @ 10.1% TGC 	<ul style="list-style-type: none"> ❖ Largest Natural Graphite producing region outside China



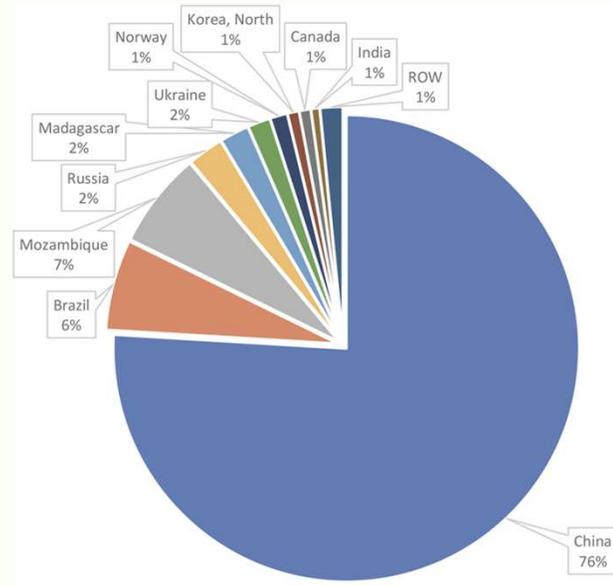
GRAPHITE

AIMS TO SERVE 8% OF GLOBAL GRAPHITE DEMAND

North American Battery Manufacturing Capacity



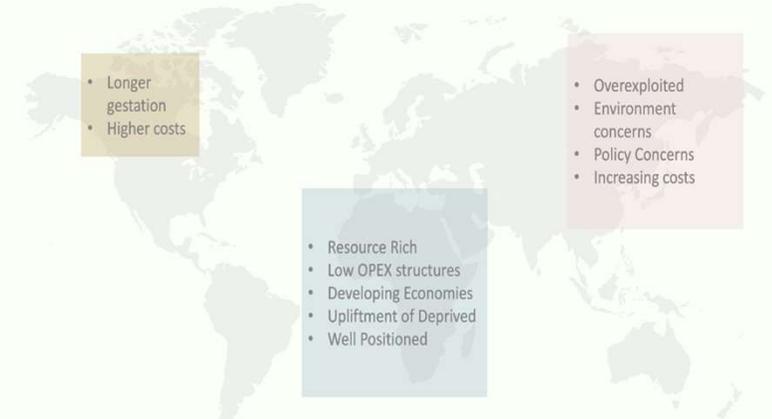
Locational Distribution of Current Natural Graphite Production Capacity



Source: S&P Global Market Intelligence

>75% of current produced in China
>5X increase in production required to meet expected demand by 2035

- Policy benefits driving procurement of critical materials from Ally countries in USA (IRA)
- EU working on supply diversification & security for these critical minerals
- New projects have a long gestation & qualification timeline



There is an opportunity for African Graphite projects to meet growing graphite demand

TIRUPATI WELL PLACED TO SUPPLY EX-CHINA GRAPHITE FOR MEETING THIS INCREASING DEMAND

FINANCIAL STRENGTH



Financial Parameter	Tirupati's Unique Position
CAPEX	Built 30,000 tpa production capacity in Madagascar at total CAPEX of £13.5 million including project infrastructure, exploration and evaluation. This is the lowest CAPEX intensity amongst planned and existing listed peers.
OPEX and BASKET PRICE	Reported OPEX of £321/MT for 4770 tons produced in FY23 and basket price realisation of >£600/MT consistently for 3 years
OPERATING MARGINS	>45% operating margins for FY23, EBIDTA positive at corporate level expected near term.
DEVELOPMENT COSTS	In house exploration and drilling, evaluation and engineering, and development throughout its journey key to its industry lowest cost ecosystem.
DEBT POSITION	Build its stage 1 with equity –no significant debt obligations. With growing operations future investment through debt is visible and preferred
EBITDA	TG is on the brink of being EBITDA positive at the corporate level as it expects to surpass the break even level ramping up production in Q3FY24

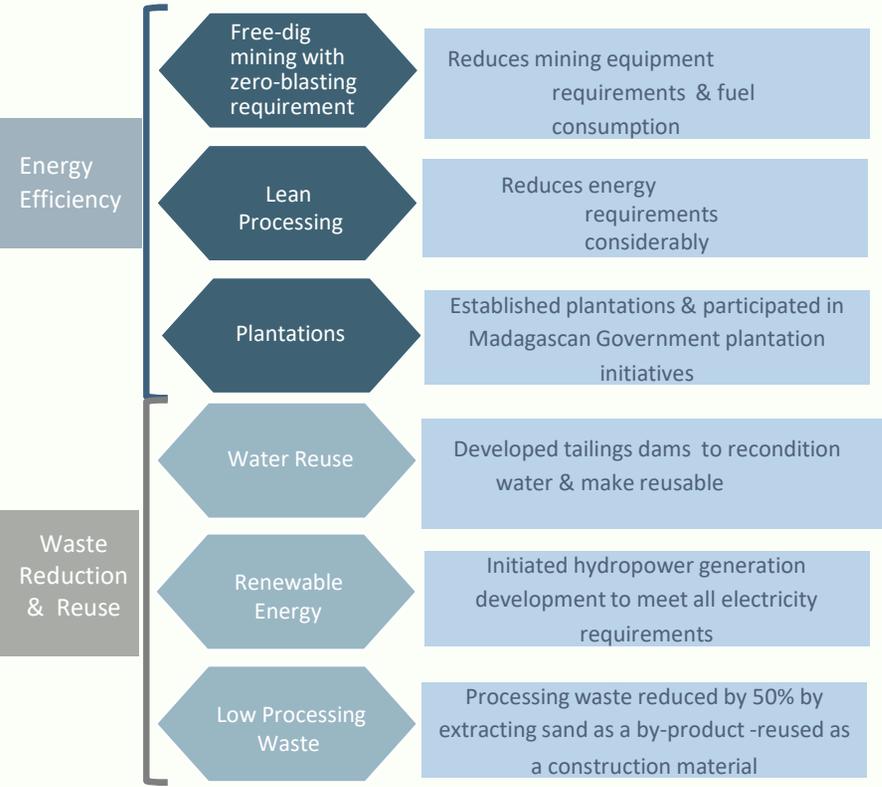
FINANCIAL PERFORMANCE

With operating profits from inception, TG expects to report profitability at corporate level in the near term

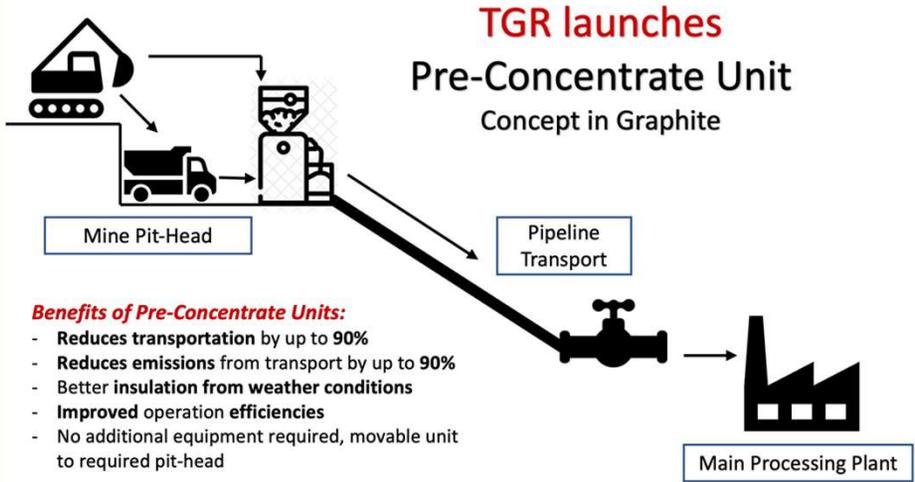
Particulars	Units	FY March23	FY March22	FY March21
Total Production	MT	4,770	2,996	1,718
Mining & Processing costs	£	1,512,563	935,604	304,975
Human Resources costs	£	326,783	378,671	228,731
Logistics utilities & plant admin costs	£	368,061	308,278	52,784
(Increase) / Decrease in inventory of inputs	£	(676,058)	(485,357)	(98,407)
Total Costs of Production (Excl. Depreciation)	£	1,531,349	1,137,196	488,083
Cost per MT of Production	£	321	380	284
Total Sales Volume	MT	3,982	2,662	1,857
Total Revenues	£	2,890,010	1,645,308	1,123,426
Average Selling price per MT of Production	US\$ / £ per MT	875 / 726	841 / 618	801 / 605
Gross Profit before Depreciation	£	1,358,661	508,112	635,343
Gross Margin on Sales	%	47%	31%	57%

TIRUPATI'S GREEN TECHNOLOGIES

MADAGASCAR



Innovative Processing Technology: PCUs



- Initial 100Kw hydropower facility operational
- Additional 500 Kw hydropower capacity studies completed for implementation



Further studies for prospects c. 500Kw to be initiated



OUR 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 growing as source of project power



LEADING REPORTING FRAMEWORKS

- Sustainability reporting under GRI standards & UN SDG
- Overseen by 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
- TQM framework in process

GRAPHITE

POLICY DRIVEN, EX-CHINA GRAPHITE A NECESSITY

USA POLICIES / ACTS TO SECURE & BATTERY SUPPLY CHAIN

>US\$130B has been deployed for developing battery supply chain by USA

1. Inflation Reduction Act (IRA):

IRA makes new and used EVs more affordable for consumers with tax credits supporting using critical minerals and battery components from the United States and allied nations.

This is driving cell manufacturers to replace their source of these critical raw minerals from China to Ally countries of USA.

Tirupati is one of the very few producers of Natural Flake Graphite outside China, which makes us ready for commercial qualifications.

EU POLICIES / ACTS TO SECURE BATTERY SUPPLY CHAIN

The EU has formed a European Battery Alliance to facilitate diversification of the battery supply chain & manufacturing

1. Critical Raw Materials Act (CRMA):

Providing incentives to on-shore raw materials extraction and midstream processing

2. Green Deal Industrial Plan

Supporting the scale-up of Europe's manufacturing industries

3. Minerals Security Partnership:

14 nations collaborating to improve diversity of supply and security of supply for Critical Minerals



GRAPHITE

TIRUPATI'S UNIQUE POSITION



EX-CHINA INDUSTRY
LEADING CAPEX & OPEX
CURRENT PRODUCER

ONLY c.£25M INVESTED TO
DATE



POSITIONED
TO GROW INTO GLOBAL
UPCOMING DEMAND -
ALREADY EARNING EX-
CHINA MARKET SHARE



SUSTAINABLE FOCUSED
ALTERNATIVE SUPPLY
SOURCE

SUSTAINABILITY STRATEGY
REDUCING OPEX COSTS
AND INCREASING
CUSTOMER INTEREST



QUALITY ASSETS &
RESOURCE PROVIDING EX-
CHINA DIVERSITY
OF SUPPLY

- MADAGASCAR
- MOZAMBIQUE

EXPANSION PROSPECTS

- ❖ Madagascar: CURRENT 30,000TPA; TARGETING 84,000TPA CAPACITY
- ❖ Mozambique:
MONTEPUEZ - CONSTRUCTION INITIATED & PERMITTED 100,00TPA, OPTMISING STUDIES UNDERWAY
BALAMA CENTRAL - PERMITTED 58,000TPA

PROVEN OPERATIONAL TRACK RECORD

- ❖ DECADES OF GRAPHITE LEADERSHIP & MANAGEMENT EXPERIENCE
- ❖ SUCCESSFUL CONSTRUCTION AND COMMISSIONING OF BROWNFIELD AND GREENFIELD PROJECTS
- ❖ QUICKLY IMPROVING OPERATIONAL AND FINANCIAL PERFORMANCE OPENING DEBT OPTIONS FOR GROWTH

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Thank You