

TIRUPATI GRAPHITE PLC

Investor Presentation



November 2025

LSE: TGR

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Emerging Ex-China Graphite Producer

- Proven operational platform in Madagascar, with 18,000 tpa capacity at Vatomina ramping to nameplate by early 2026
- Potential to double production in Madagascar to 36,000 tpa in 2027
- Globally significant resources in Mozambique (Montepuez & Balama Central) holding >150 million tonnes of graphite
- Complete flake product basket suitable for both industrial & Li-ion batteries
- Low capital and operating costs, supporting competitive margins and possible early profitability
- Growing customer base; ongoing discussions with supportive OEMs and governments to secure ex-China critical mineral supplies

2026: 18,000 tpa*

Group
Production
Potential*

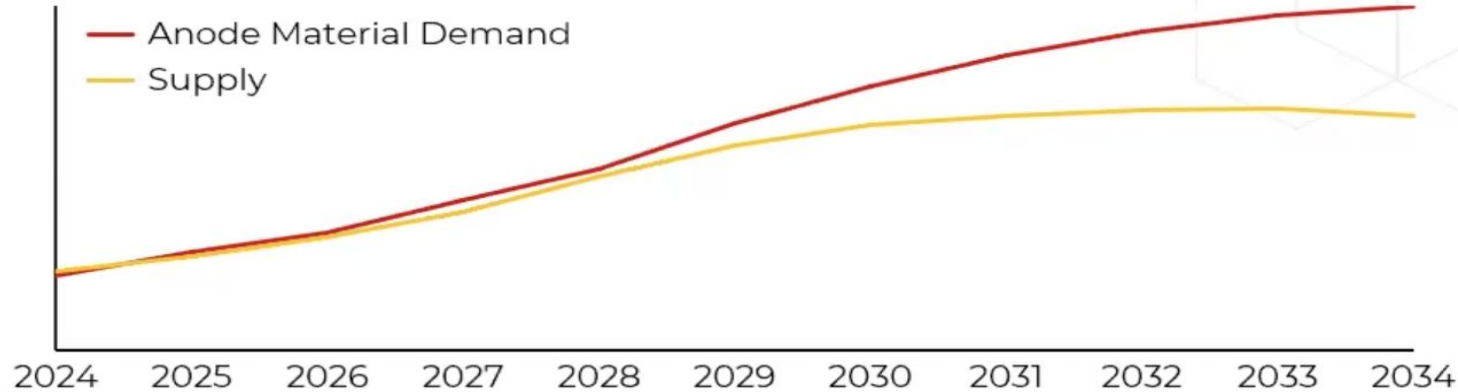
2030s: >190,000 tpa**

Strengthening Graphite Macro Picture



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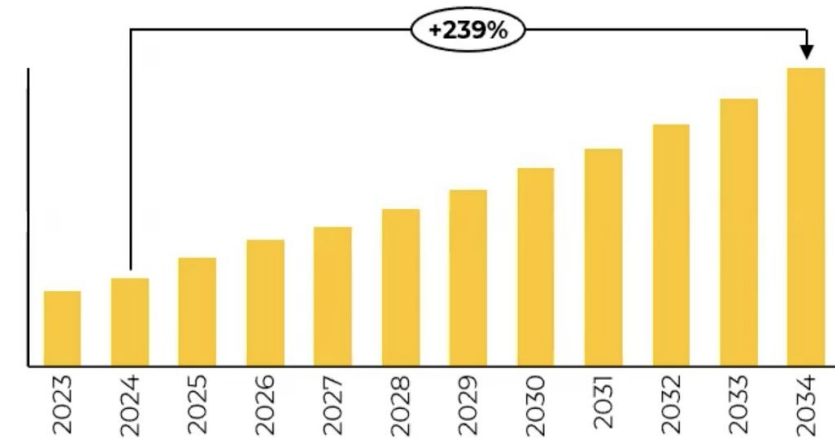
Ex China Battery Grade, -100 mesh Supply and Demand for Anode Materials, Unit: mt



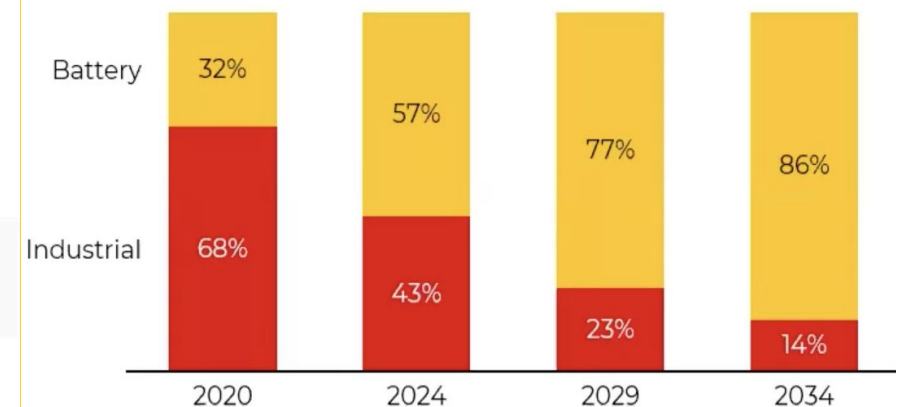
Source: Benchmark Mineral Intelligence

- Graphite supply to fall short of energy storage demand from 2026;
- 160% US tariff introduced in July '25 on Chinese anode material
- November 2025 China issue further export controls on AAMs
- Significant downstream value-add opportunities & strong pricing e.g. Expandable graphite (\$10,000+/MT), AAM (\$2,500-8,000+/MT)
- Secure ex-China supply chains increasingly sought after; >\$900m Western Graphite supply chain-related deals announced in Q4 2025

Flake Graphite Demand, Unit: mt



Flake Graphite Demand by Application, Unit: mt



Source: Benchmark Mineral Intelligence

2025 Turnaround Progress so far

Where we are today

- Vatomina restarted, 10 months operation & operational reconfiguration largely completed
- Trade creditors managed through ongoing payment plans, material deliveries, renegotiated terms (~\$1.2 million, mainly from 2024)
- Customer relationships repaired; new customers onboarded
- New management in place
- FY24 Accounts published July 2025- LSE Listing to be reinstated December 2025 post FY25 Accounts publication, subject to fundraise
- £4.8m (before expenses) raised via CLNs in 2025
- Final Vatomina mine operational upgrades ready to complete early 2026
- Significant offtake & material qualification workstreams advancing

Final-Stage Turnaround At Vatomina



- February 2025 operational turnaround initiated to reconfigure mining & processing strategy
- Production capacity uplift to expand nameplate production from 12 ktpa to >15 ktpa largely completed, expected to complete mid-November
- New mining fleet additions deployed on site and mining areas evaluated, opened, roads built to support higher production volume
- Ore stockpile build-up well advanced to insulate against future rainy season and support uninterrupted 1,300+ tons per month production

Current Status

Operations now paused, pending:

Installation of upgrade equipment & spares, from containers now arrived at site to significantly improve continuous operational uptime

Next Steps



2025 TO DATE

- Vatomina operation reconfigured: 4 x Pre-Concentrate Units, processing capacity uplifted to 50 tons per day
- New mine areas opened, evaluated for enhanced mining campaign, suitable areas identified
- Repaired drill rig to be deployed for enhanced mine planning
- Monthly production peak in April of 517 MTs, before adverse weather and operational issue impact

RESUPPLY

- Significant resupply shipments arrived at site H1 November 2025
- Worn mining fleet and processing plant machinery & equipment to be repaired/upgraded over 6 week period
- Tailings management facilities expansion to complete to prepare for higher production volumes

PRODUCTION RAMP-UP

- Mine Plan & Strategy Updated:
 - Identification of suitable grades and ore areas
 - Tailings Dump - new pumps installed to support water extraction
 - Additional volume mining capacity with additional & repaired mining fleet
- Production ramp-up profile mapped forward:
 - Production restart December 2025
 - Breakeven production levels Q1 2026
 - 1,300 MTs monthly production targeted from March 2026
 - Long term target 1500 MTs per month

Pathway Summary*

- Resupply shipments (now arrived)
- Complete mining fleet repairs
- Install remaining plant upgrades
- Publish FY25 Accounts
- Re-List on LSE, hold GM
- Issue Prospectus
- Issue CLN shares & Fundraise Equity



- Ramp-up production
- Full commission machinery & plant upgrades
- Complete stockpiling

- **Turnaround complete & 1,300+ tons per month production**
- **Finalise Ongoing Offtake Arrangement Negotiations**

*Subject to funding completion & timeframe

Grounds For Confidence

- Confidence in completion of ramp-up from here:
 - Potential bottlenecks and operational challenges identified following 9 months of extensive work carried out in the year to date and deep evaluations by new management
 - Post H1 November 2025 resupply shipment arrival, improvements to plant and mining fleet condition to be completed targeting significantly enhanced performance, and production
 - Regular timely resupplies in advance planned to keep whole operation in good working condition - now possible via reconfigured supply chains
 - Continuous drilling and updated CPRs increasing knowledge of ore quality & geology of deposits
 - ROM stockpile at processing units built by December to support at least 1 month of 1,300+ MTs production to insulate from future weather disruptions to mining activity
 - Strong market for Vatomina graphite output, working closely with OEMs and governments seeking security of supply from current & near term sources
 - Demand inquiries continue to surpass current and intended up to 18 ktpa Vatomina production capacity

Stabilised Vatomina Unlocks Portfolio Prospects



- Short lead time redevelopment of Sahamamy, subject to funding, for another nearby, low-cost production asset, and double Madagascar output to 36,000 tpa
- Mozambique:
 - Montepuez, a 100,000 tpa, high-grade, permitted project - construction initiated, meaning cost & lead time competitive, with globally significant mineral resource
 - Balama Central, 58,000 tpa, high-grade, advanced permitting-stage project, with globally significant mineral resource
 - Advancing offtake discussions for high volume supply agreements to support redevelopment plans and project financing.
- Downstream & vertical integration: discussions proceeding with potential JV partner for a mix-use downstream facility of high value, high-margin products, with a first site to be located in India
- Inorganic growth: significant opportunities to build on existing portfolio, and expedite downstream opportunities in India, Europe, East Africa.

Proposed Fundraise and Re-Listing



- £3.5m (min. £2.5m) equity issue at 1.5p, via cashbox mechanism, following FY25 accounts & Prospectus (see below)
 - Additional Warrant on 1 for 2 basis, priced at 3.75p; 24 months lifetime
- Re-listing on LSE to follow publication of FY25 Accounts (December 2025)
- Prospectus publication targeted in H1 December to convert existing 2019 CLN, 2025 CLNs into equity, and issue of Fundraise Placing equity.
- Conditional on successful negotiations to amend existing CLNs (all unsecured) terms (see Fundraise Term Sheet/RNS)

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Use of November 2025 Fundraise Proceeds

FX at 1.315	£m	\$m
Capex	0.38	0.505
Upgrades, Waste Management, Spares	0.14	0.185
Opex pre-restart	0.16	0.212
Working capital for restart (1 .5 months opex, less receivables due)	0.41	0.537
Mozambique transfer taxes	0.13	0.17
Creditor instalments pre 31/1/26 & ops breakeven	0.19	0.25
Corporate (incl. Audit & Prospectus)	0.33	
Prospectus & restructuring expenses	0.35	
Expenses of issue	0.18	
Cash (over funding)	1.24	
Target raise	3.50	

Notes:

a. See Appendix for full creditor & claims information, slide 19

Summary



- Key operational milestones at Vatomina completed to date; completion pending resupply shipments in October 2025 (now received).
- Remaining necessary plant & mining fleet upgrades, repairs over November & December 2025.
- Funding opportunity to participate in completion of final ramp-up at advanced turnaround graphite project, targeting breakeven production levels within 2 months amidst encouraging macro context.
- Revitalised, self-sustaining Vatomina project would unlock the wider growth platform across Group graphite portfolio from start 2026.
- Short lead time to further value-add opportunities across Madagascar & Mozambique portfolio, & downstream.
- Opportunity to participate in funding of remaining planned stage of turnaround.

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APPENDIX



Group Asset & Production Potential Overview

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

Creditors / Claims

Creditors & Claims. As at 30 September 2025 the Group had:

- i) Outstanding Unsecured convertible loan notes (“CLN”) comprising: A) £0.9m* under the 2019 CLN; B) £1.9m under the 2022 CLN; C) £0.05m under the 2024 CLN, and D) £4.8m* under the 2025 CLN plus accrued interest.
- ii) Operating trade creditors of c.£1.0 million, largely dating from 2024; planned to be settled through H1 2026;
- iii) Licence transfer fees from Suni Resources SA acquisition (Mozambique) of £0.13 million, included in Slide 14 UoP.
- iv) Corporate creditors, accruals and deferred remuneration payables for current & former B&M of c.£1.0 million. Deferred remuneration is mostly expected to be settled in 2026; an element may be settled with non cash consideration;
- v) Loans from former directors of £230,000 plus accrued interest (£50,000 has since been exchanged for CLNs);
- vi) Received claims from (A) former CEO Mr S Poddar for amounts claimed under his terminated (February 2025) service contract. The contract was terminated for cause; the Company’s position is no significant amounts are due to Mr Poddar;
- vii) Claims from a company connected with Mr Poddar through which he purportedly arranged certain supplies and services up to December 2024 (the “Pranagraf claims”). The Pranagraf claims total approximately £0.5 million, but substantial amounts are disputed or lack basis; a lesser amount has been provided for in the Group’s accounts.

The Company has various counter claims including in respect of services that were never provided and for access to IT systems and data belonging to the Company which Pranagraf and Mr S Poddar have denied to the Group since Mr Poddar’s service contract was terminated, and resulting additional expenses incurred, as well as balances owed by Pranagraf. These matters may proceed to litigation.

VAT receivables: the Group has VAT receivables in Madagascar and Mozambique totalling approximately \$2 million. The Group receives intermittent repayments in Madagascar, and continues to seek the repayment of all amounts due in both countries.

*Converting to equity following Prospectus, December 2025

Madagascar Group Mineral Resources

2025 Mineral Resources Estimate, Madagascar*		
<u>(Inclusive)</u>	Quantity (MT)	Grade (GC%)
Indicated	2.90	3.90
Inferred	9.70	4.10
Total Mineral Resource	12.60	4.10

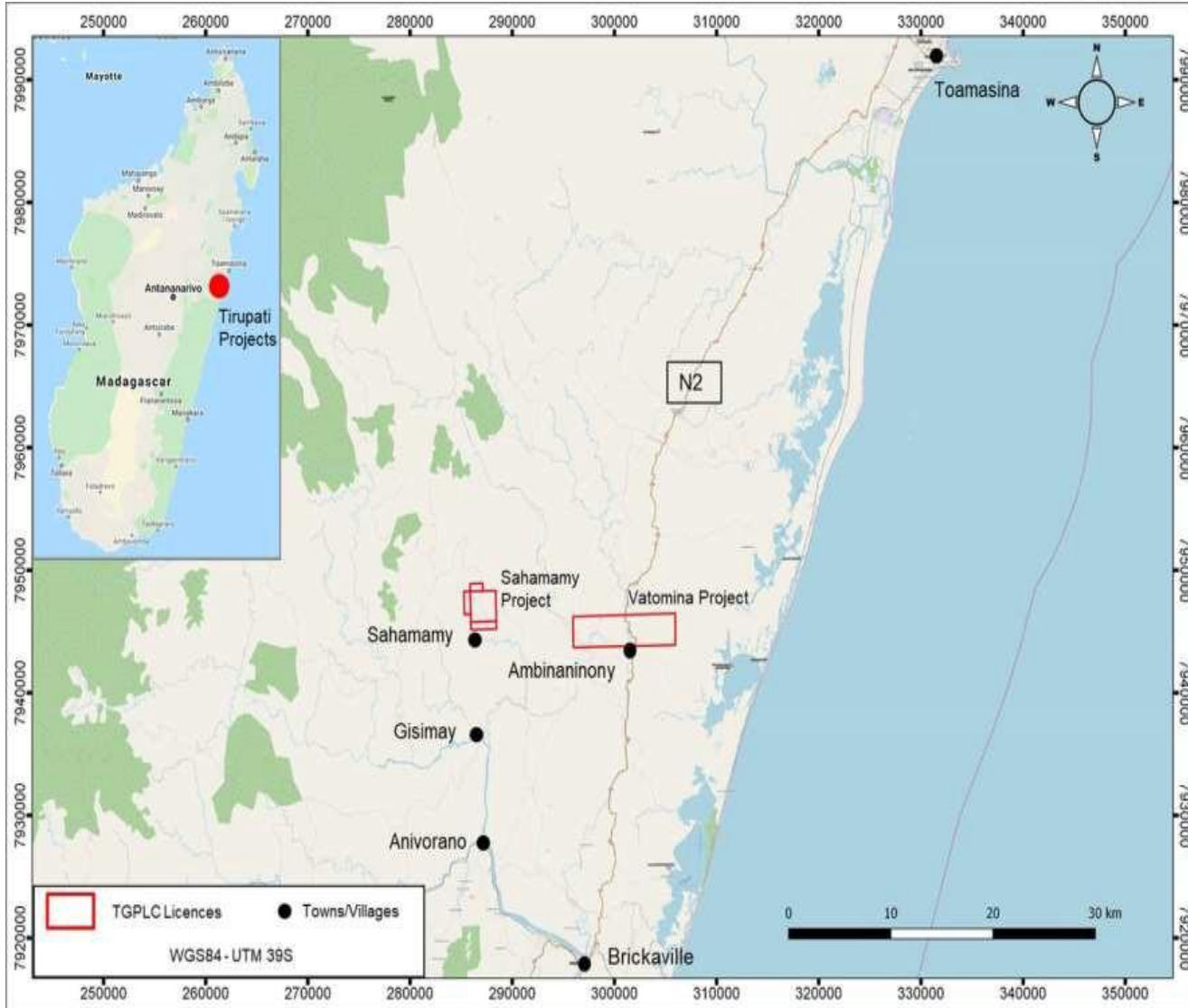


**Mineralised areas support exploration in all directions and potential extensions to life of mine*

Status of Projects

- **Vatomina** - production expansion phase to 18,000tpa
- **Sahamamy** – Care & Maintenance; commercial arrangements for potential expedited development & restart of 18,000tpa operation under evaluation

Madagascar Projects: Operations & Infrastructure



- >\$24m invested since 2017
- Mining, processing, port warehousing & logistics, laboratories facilities established
- Operationals mining fleet of >50 vehicles
- >50km of roads constructed, connecting projects to national highway infrastructure
- Relationships renewed in early 2025 with major international customers
- Site visits since February 2025 of customers from: US, India, Japan, German, Africa, Korea, UK
- Vatomina production ramping up to 18ktpa
- 18ktpa Sahamamy project under evaluation for near-term re-development

Sahamamy, Madagascar

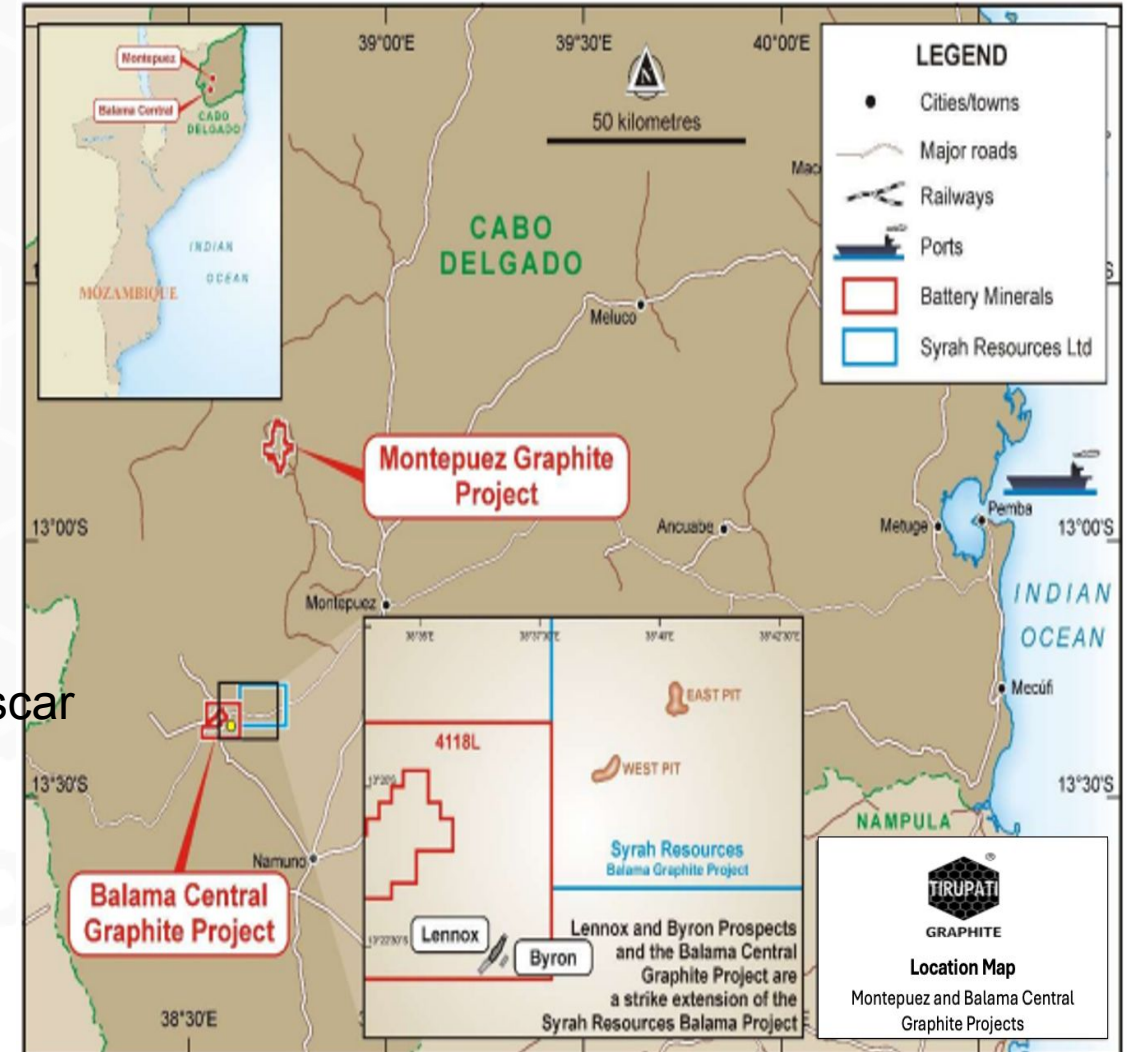
- Currently on care and maintenance
- Significant multi-million investment to date.
- Infrastructure & JORC mineral resources established: 6.4 mln MT at average grade 4.2% TGC
- Additional concession & license area extensions awaiting approvals
- Feasibility studies complete for 6x expansion of hydropower plant to 700KwH; enabling very low opex
- Potential to double near-term Madagascar project portfolio production capacity to 36,000 tpa



Globally Significant Mozambique Resources

Group JORC Mineral Resources, Mozambique*			
Project	Tons (Mln)	% (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

- 158ktpa initial planned production across two projects
- Complements large flake product basket in Madagascar with mix of 60-70% Li-ion suitable small flakes
- Provides extensive resource as foundation for high volume energy transition demands
- Largest NFG producing region outside China



*Mineral resources contained subject to update by new CPR underway

Montepuez (Mozambique) Project



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- High grade & high-quality resource for supply to anode/EV segments
- Permitted for 100 ktpa production capacity
- Prior feasibility studies for 25 year life of mine; plans undergoing optimization
- Substantial advanced infrastructure work and delineated mineral resources acquired



Montepuez Project

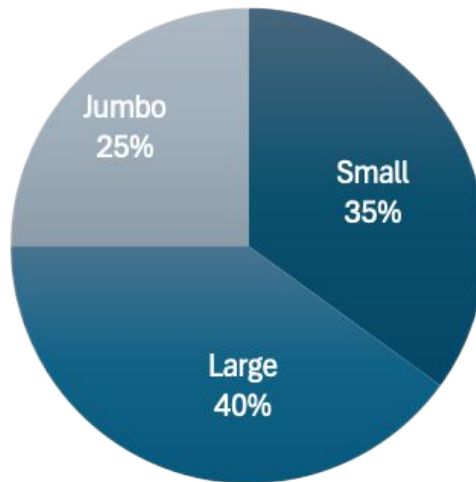
- 100 persons base camp facilities
- Road access to Port
- Land clearance for processing area
- Multiple power generation facilities
- Tailing dams and crusher



Projects Provide Diversity of Supply

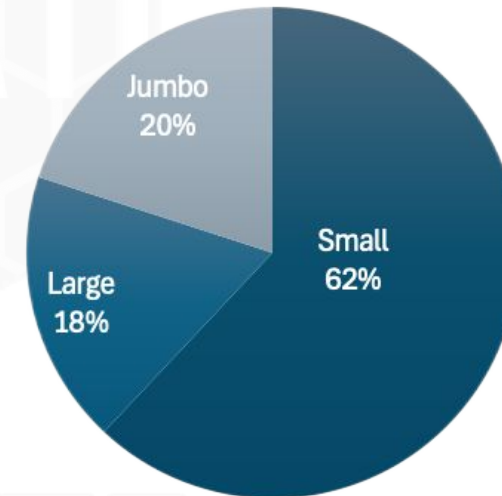
Complete product basket: Diversified project locations possess diversified flake graphite product baskets enabling supply across graphite markets and expansion in sync with projected market growth dynamics

**Madagascar Product Basket
(By Flake Size)**



Large & jumbo flakes predominantly used in industrial applications like refractories, thermal management in Electronics & Defence

**Mozambique Product Basket
(By Flake Size)**



High volumes of small flakes are used in Lithium-ion Batteries and advanced materials