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Tirupati Graphite PLC
10 November 2021

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10 November 2021

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

Mining Licence Granted for New Acquisition Project

Tirupati Graphite plc, the fully integrated, revenue generating, specialist graphite producer and graphene and advanced materials developer, is pleased to note the announcement released by ASX listed Battery Minerals Limited ('Battery Minerals') regarding the granting of the Mining Licence for the Balama Central Graphite Project for production of 50,000tpa of graphite concentrate.

Tirupati has agreed to acquire the entire issued share capital of Suni Resources SA from Battery Minerals (subject to certain conditions to closing being satisfied), which holds the construction initiated Montepuez Graphite Project and the advanced feasibility study stage Balama Central Graphite Project (see announcements dated 17 August 2021 and 30 September 2021).

Shishir Poddar, CEO of Tirupati Graphite, said, *"The granting of the Mining Licence for the Balama Central Graphite Project is great news, which further enhances the value proposition of the acquisition for Tirupati. Both the Montepuez and Balama Central projects now hold granted mining licenses which, on completion of the acquisition, advances Tirupati on its journey to becoming a material supplier to the high growth EV and battery markets and playing a part in the global energy transition. We also take this news as a positive indicator that Mozambique is starting to open back up for business following the pandemic, along with the rest of the world. We look forward to completing the acquisition over the coming months."*

The announcement by Battery Minerals is set out below without material changes:

Balama Central Project Mining Licence Granted

Highlights

· The Mozambican Government has granted the Mining Licence for the Balama Central graphite project for production of 50,000tpa of graphite concentrate.

Battery Minerals Limited (ASX Code: BAT, "Battery Minerals") is pleased to advise that the Mozambican Government has awarded the Mining Licence (called Concessão Mineira) for its Balama Central graphite project for production of 50,000tpa of graphite concentrate.

"This is another important milestone for the Balama graphite project for production of graphite concentrate," Battery Minerals Chairman David Flanagan said.

"We look forward to completing our sale agreement for our Mozambican graphite assets with Tirupati Graphite announced in August 2021 in the coming months."

Mozambique Graphite Assets: Sale Agreement with Tirupati Graphite

On 17 August 2021, Battery Minerals announced that it has entered into agreements, together with its subsidiary Rovuma Resources Limited ("Rovuma"), to sell its Mozambique graphite assets, including the Montepuez and Balama graphite projects, through the sale of all the shares in its subsidiary Suni Resources SA, to the London Stock Exchange listed company, Tirupati Graphite plc ("Tirupati Graphite") for a total aggregate consideration of \$12.5 million in cash and shares. Completion of this Sale Agreement is expected to occur in the coming months.

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Notes

Tirupati Graphite Plc is a revenue-generating, multi-asset, multi-jurisdictional, fully integrated producer and developer of high-grade natural flake graphite, speciality graphite and graphene and graphene enhanced advanced materials. With a unique set of properties, graphite has diverse

applications with multiple growth streams and graphene forms the new generation of 2D and advanced materials. The Company places a special emphasis on "green" applications, including renewable energy and energy efficiency, energy storage, thermal management, and advanced materials development, and is committed to ensuring its operations are sustainable as well.

The Company's operations include primary mining and processing in Madagascar, where the Company operates two key projects, Sahamamy and Vatomina; 12,000 tpa of high-quality flake graphite concentrate with up to 96% purity is the current capacity of these projects and flake graphite being produced is sold to customers globally. The projects are under staged development and total capacity is planned to increase to 84,000 tpa by 2024 as per the Company's modular medium-term development plan.

In India, through Tirupati Speciality Graphite Private Limited ("**TSG**"), with whom the Company has a binding acquisition agreement subject to regulatory approvals, Tirupati is developing a suite of speciality graphite for use in hi-tech applications like lithium-ion batteries, fire retardants, thermal management, and composites. Its current operations include the 1,200 tpa Patalganga Project, focused on manufacturing the Company's trademarked expandable graphite products CARBOFLAMEX® and GrafEN 45545™. TSG is further developing 30,000 tpa specialty graphite project in two equal size modules and has developed unique green processing technologies for manufacturing these advanced materials.

TSG is also developing the Tirupati Graphene and Mintech Research Centre ("**TGMRC**"), a state-of-the-art R&D centre focussed on manufacturing graphene, developing its applications and advanced materials using graphene, and further providing environmentally friendly technologies consultancy for mineral processing. Commercial operations commenced in July 2021 having completed Stage 1 of the centre's development plan.

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