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Tirupati Graphite PLC
28 October 2021

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28 October 2021

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

AGM Statement

Tirupati Graphite plc, the fully integrated, revenue generating, specialist graphite producer and graphene and advanced materials developer, is holding its Annual General Meeting ('AGM') later today. At the meeting, Shishir Poddar, Chairman of Tirupati, who will attend the meeting virtually, will make the following statement:

"Make net zero a reality. Climate chiefs warn of cost of delaying net zero. Energy watchdogs says net zero can protect against future price shocks. Investors are driving opportunities in the clean energy transition. World Energy Outlook 2021 shows a new energy economy is emerging - but not yet quickly enough to reach net zero by 2050. The automotive future is electric.

"These are just some of the headlines dominating global media and with COP26 in Glasgow only days away, warnings about the consequences of climate change will only get louder."

"Given our business is positioned to develop solutions - namely a suite of graphite products, that can help enable net zero pathways, Tirupati's rapid expansion could not come at a better time.

"As highlighted by Prof Richard Herrington, Head of Earth Sciences Department, Natural History Museum: 'To minimise our impact on the planet we have to produce renewable and sustainable technologies, but to make them, we first need to extract the metals out of the ground.'

"However, while future facing commodities such as graphite are undoubtedly fundamental in developing clean energy technologies, increasingly EV and other manufacturers are looking to source raw materials outside of China and devoid of the processing techniques that utilise toxic chemicals typified in the country.

"Indeed, the Financial Times reported that South Korean group, LG Chem, is investing \$5.2bn in the production of electric vehicle battery materials including in its native Korea as it seeks to reduce its dependence on China amid issues with battery quality.

"Responding to the growing demand for clean, green graphite for EV batteries, Tirupati is thus increasing production at its two primary graphite mining and processing projects in Madagascar. Last month, we announced the commissioning of our second plant and are also in the process of developing the third, which will take capacity to 30k tonnes per annum ('ktpa') next year. But that's not the end of the story; it's just the beginning. Immediately after we complete the third plant, we'll

start on the fourth with the intention of reaching our ambitious target of 84ktpa by 2024.

"This is no mean feat considering our company was established just four years ago.

"Notably, as well as using environmentally centric processes and scalable technologies that achieve high recovery percentages compared to peers, we're also developing hydropower facilities to support all our current energy requirements in Madagascar - ensuring our product is truly green.

"Furthermore, we look forward to completing the acquisition of two advanced, higher-grade, complementary deposits in Mozambique from ASX-listed Battery Minerals Ltd, which will further boost our production profile subject to the conditions under our acquisition agreement being satisfied.

"The progress we're currently making expanding our downstream speciality graphite projects in India including a state-of-the-art R&D and technology centre is equally exciting. Utilising proprietary green processes and technologies developed in-house, we are delivering a suite of expandable graphite products with diverse applications in thermal management in electronics, fire safety, metal manufacturing and forming, fuel cells, polymers, composites and in other advanced materials. One of our most notable accomplishments is the development of a ground-breaking graphene-aluminium composite, which we're now progressing with several end users including a FTSE 100 company.

"We believe there are significant prospects for materials diversification and new technologies.

"Other recent news includes the signing of an MoU with Hanwa to expand markets for our products in the Far East; developing mineral processing technology solutions for vanadium, titanium, magnetite deposits in West Africa; and an agreement to work with a leading university to develop commercial applications for a range of graphene products in raw and recycled polymer nanocomposites and dispersions.

"With the support of our exceptional team of eminent scientists, geoscientists, engineers, technocrats, technicians, and corporate personnel, and armed with our exclusive technologies, a healthy balance sheet, and strong market fundamentals, we're highly optimistic about our future."

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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.

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