



Total Graphite

An Emerging Graphite Mine-to-Materials Business

PORTFOLIO OPTIMISATION PROGRAMME

June 2026

LSE: TGR

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Graphite Portfolio Optimisation Programme



Initiated to unlock and deliver value for shareholders

The Board believes there is a significant disconnect between the underlying intrinsic value of the Company's portfolio of world-class graphite assets and its current market valuation relative to listed peers. **The Board has launched a Graphite Portfolio Optimisation Programme to identify how best to unlock and deliver value for shareholders.**

VALUATION DISCONNECT

Metric	Value
Current share price	1.225p
Market capitalisation	£9.34m
Project NPV NAV per share	87.1p
Implied P / project NPV NAV	0.014x
Peer median P / NAV	0.17x
Discount to peer median	c.92%

NAV reflects published project NPVs for Montepuez, Balama Central and the US Anode facility (c.£664m at 0.744 USD/GBP) over 762.4m shares. Illustrative, before. Source: Optiva Securities, H1 June 2026.

OPTIONS BEING CONSIDERED

- **Sale of asset(s)** Disposal of an individual asset or subsidiary
- **Strategic investment** Cornerstone investor at Group or asset level
- **Joint ventures / Mergers** Partnerships to advance development projects
- **Status quo** Continuation of current standalone strategy

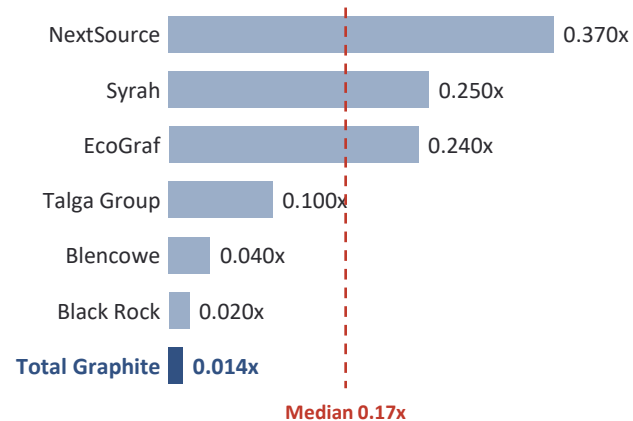
An expression of interest in certain assets has been received; discussions are at an early stage, and the Company is engaging with prospective parties

Trading at a c.92% discount to the listed peer median (market cap / project NPV)

MARKET CAP / PROJECT NPV

Peer	Mkt cap / NPV
NextSource Materials	0.37x
Syrah Resources	0.25x
EcoGraf	0.24x
Talga Group	0.10x
Blencowe	0.04x
Black Rock Mining	0.02x
Peer median	0.17x
Total Graphite (LSE: TGR)	0.014x

DISCOUNT TO PEER MEDIAN



Peer multiples shown as market capitalisation / published project NPV. Total Graphite at 0.014x implies a c.92% discount to the 0.17x peer median. Source: Optiva Securities, H1 June 2026.

Portfolio Overview



Vertically-integrated portfolio across mining and downstream processing | >150 Mt graphite resources across four projects

Asset	Country	Type	Status
Montepuez Graphite Project	Mozambique	Flake graphite mine	Permitted; updated DFS underway
Anode Facility (PSG PFS)	USA — Reno, Nevada (base case, subject to potential change)	Downstream PSG / anode	PFS being updated
Balama Central Graphite Project	Mozambique	Flake graphite project	Advanced permitting; FS workstreams H2 2026
Vatomina Project	Madagascar	Flake graphite mine	In production; ramp-up underway
Sahamamy Project	Madagascar	Flake graphite project	Care & maintenance; redevelopment planned
Trading Business	Global	Graphite products trading	Launched April 2026; proof of concept
Industrial Downstream Plant	TBC	Downstream processing	Under evaluation

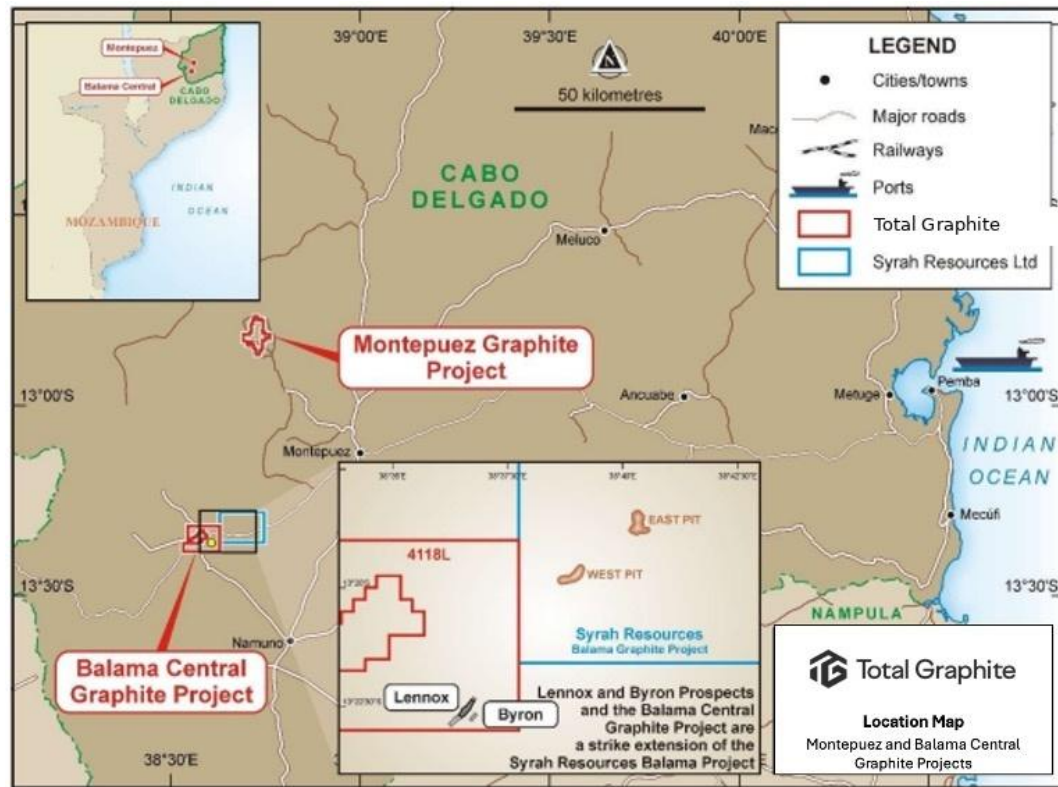
Mozambique — Project Location Map



World-class graphite assets in Cabo Delgado Province, Northern Mozambique

STRATEGIC LOCATION HIGHLIGHTS

- Cabo Delgado Province — globally significant flake graphite district
- Montepuez: Elephant + Buffalo deposits; 100,000 tpa fully permitted
- Balama Central: strike extension of Syrah Resources' Balama project
- Sealed roads, rail and Pemba deep-sea port support export logistics
- Mining-friendly jurisdiction with proven graphite geology



Mozambique | Flagship development asset | Permitted for 100,000 tpa

MINERAL RESOURCES

119.6 Mt

@ 8.1% TGC for 9,670 Kt contained graphite (CPR 30 Sep 2025)

PRODUCTION TARGET

100,000 tpa

Flake graphite concentrate; 30-year mine life (2017 DFS)

ECONOMICS

NPV \$146m

IRR 21.4%, capex \$126m (2017 DFS — currently being updated)

Location

- Cabo Delgado province, northern Mozambique
- Pemba corridor to Pemba deep-sea port

Permitting

- Fully permitted for 100,000 tpa production
- On-site infrastructure; minimal permitting risk

Potential upside

- Probable Reserve 41.4 Mt @ 8.8% TGC
- High-grade VES: capex US\$42m, payback <2 yrs
- Feedstock for US Anode & India downstream

Next steps

- Updated DFS workstreams underway
- Engaging offtakers and strategic partners



100-person base camp at Montepuez — established site infrastructure supporting DFS readiness

United States | Downstream PSG / anode opportunity | IRA-aligned supply chain

PRODUCTION TARGET

10-20,000 tpa

Purified Spherical Graphite (PSG) at 99.99% purity + 20,000 tpa recarburiser

ECONOMICS

NPV \$377m

IRR 76.5%, payback ~1.5 years, capex \$48m (2017 PFS — being updated)

MINE TO ANODE: CONSOLIDATED

NPV \$524m

Combined with Montepuez DFS; consolidated IRR 36.2% (2017 study)

Investment highlights

- **Exceptional standalone economics** — NPV \$377m, 76.5% IRR and ~1.5-year payback on modest \$48m capex (2017 PFS)
- **Strategic, IRA-aligned US supply** — domestic, non-Chinese anode material into US and allied battery supply chains
- **Differentiated, fully traceable product** — acid-free 99.99% PSG with end-to-end mine-to-anode traceability from Group feedstock
- **Conservative pricing assumption** — modelled at US\$7,500/t against sector forecasts up to US\$15,000/t

MINERAL RESOURCES

57.9 Mt

@ 7.9% TGC for 4,560 Kt contained graphite (CPR 30 Sep 2025)

PRODUCTION TARGET

58,000 tpa

Flake graphite concentrate; 42-year mine life (2018 PFS)

ECONOMICS

NPV \$369m

IRR 55.3%, payback 2.3 yrs, capex \$69m (2018 PFS — to be updated)

Location

- Cabo Delgado province; shared corridor with Montepuez
- Strike extension of Syrah Resources' producing Balama project

Permitting

- Advanced permitting stage
- Same Mozambique fiscal regime as Montepuez

Potential upside

- Probable Reserve 19.66 Mt @ 11.06% TGC — very high grade
- Small-flake basket — ideal for Li-ion battery anodes
- Complements Montepuez large flake; long 42-year mine life

Next steps

- Feasibility and permitting workstreams from H2 2026
- Co-development with Montepuez; engagement with partners

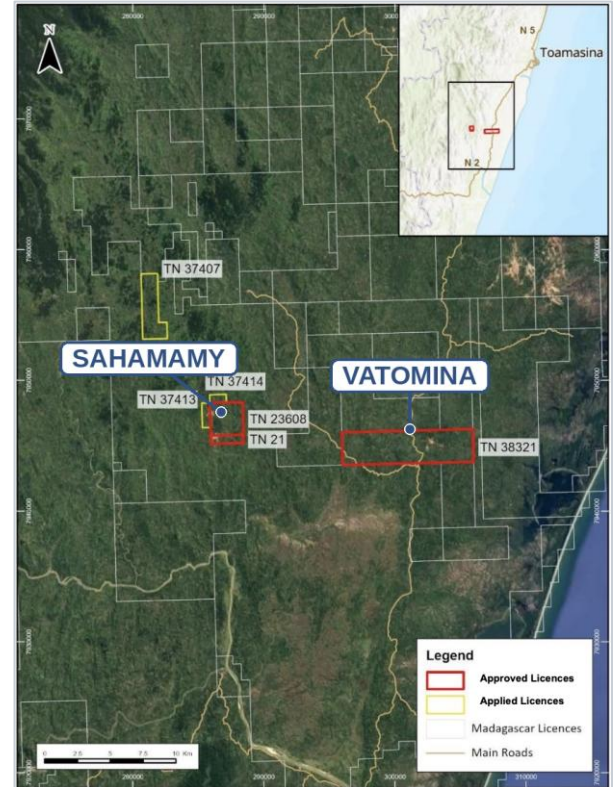
Madagascar — Project Location Map



Vatomina and Sahamamy projects in east-central Madagascar

STRATEGIC LOCATION HIGHLIGHTS

- East-central Madagascar — established flake graphite district
- Vatomina: producing flake graphite mine; ramp-up to 18,000 tpa
- Sahamamy: 8 km west of Vatomina; near-term restart opportunity
- 70–80 km to Toamasina deep-sea port via NH2 national highway
- Combined Madagascar production target: 36,000 tpa



Madagascar | Operating flake graphite mine | Nameplate expanded 12,000 → 18,000 tpa

MINERAL RESOURCES

12.6 Mt

@ 4.1% GC (Indicated + Inferred); exploration target 8–10 Mt @ 3–4%

PRODUCTION TARGET

18,000 tpa

Flake graphite concentrate; 4× PCU + Final Concentrate Unit

STATUS

In production

Restarted April 2026; ramp-up underway

Location

- East-central Madagascar; 70–80 km to Toamasina port
- On-site processing infrastructure and accommodation

Permitting

- Fully permitted; operating under Madagascar Mining Code
- Solar power option under assessment to manage fuel costs

Potential upside

- Only c.30% of licence area explored to date
- Exploration target: additional 8–10 Mt @ 3–4% GC
- 12-month drilling campaign to expand resource
- With Sahamamy: c.30,000–36,000 tpa nameplate potential

Next steps

- Ramp up to 18,000 tpa nameplate
- Resource expansion drilling and customer qualification

Madagascar | Near-term restart opportunity | 8 km west of Vatomina

MINERAL RESOURCES

6.4 Mt

@ 4.2% GC (Indicated + Inferred); exploration target 5–7 Mt @ 3–4%

PRODUCTION TARGET

18,000 tpa

Potential additional flake graphite concentrate capacity

STATUS

C&M

On care & maintenance; redevelopment planning underway

Location

- 8 km west of Vatomina; shares its logistics corridor
- Leverages shared roads and existing Vatomina infrastructure

Permitting

- Mining licence in place
- Three additional licence applications progressing

Potential upside

- Adds up to 18,000 tpa to Madagascar nameplate capacity
- Hydropower expansion (100 → 700 kWh) under evaluation
- Low marginal capex via shared Vatomina infrastructure

Next steps

- Redevelopment planning and engineering studies
- Progress licence applications; confirm restart timing



Global | Launched April 2026 | Proof-of-concept established

STAGE

Proof of concept

Launched April 2026; trading and supply relationships being built

ACTIVITY

900 MT pipeline

First transactions settled; expanding customer book

PRODUCT SCOPE

4 product lines

Natural flake, synthetic, recarburiser, PSG

Investment highlights

- **Near-term, cash-generative** — trading live since April 2026 with first transactions settled and a 900 MT pipeline
- **Low-risk, capital-light** — no mining permits or project capex; standard trade-finance and treasury framework
- **Direct customer access** — relationships across four product lines, independent of mine development timing
- **Platform for vertical integration** — clear pathway of trade → qualify → supply → produce as Group assets advance

Potential value-adding downstream processing opportunity

STAGE

Under evaluation

Concept-stage opportunity; feasibility work to be scoped

PRODUCTION TARGET

TBC

Industrial graphite product specifications under evaluation

ECONOMICS

TBC

Economic and engineering scoping work to follow

Investment highlights

- **Value-adding diversification** — extends the Group downstream beyond US Anode into industrial graphite products
- **Built-in feedstock advantage** — potential to consume Group concentrate, reinforcing mine-to-materials integration
- **Location TBC** — likely targeting large industrial graphite market with strong demand, established logistics and skilled labour
- **Leverages existing presence** — builds on the Group's operating familiarity with the Indian market



An experienced leadership team to drive the Portfolio Optimisation Programme

BOARD OF DIRECTORS

Christian Dennis

Interim Non-Executive Chairman

CEO of Optiva Securities Limited. Appointed Interim Chairman for continuity through the Programme; previously NED of the Company (2017–2023).

James Nieuwenhuys

Non-Executive Director

Experienced CEO of listed mining companies. Currently CEO of TSX-listed Zeb Nickel Corp; former director of AIM-listed Eurasia Mining plc.

Andrew Wright

Non-Executive Director

Legal, mining and energy experience with a strong record in corporate governance, M&A, project finance and capital markets.

Thomas Hill

Finance Director

Over 25 years in natural resources, including 15 years as Finance Director of Hummingbird Resources plc. Honorary Treasurer of the IOM3.

SENIOR MANAGEMENT

Arun Somani

Chief Executive Officer

Over 25 years in strategic management and multi-industry leadership. MD of Gulf Commodities Trading FZCO and African Tradex FZCO.

Alastair Bath

Head of Special Projects & Corporate Communications

Former commodity trader; leads corporate & business development initiatives, investor relations and communications across the Group.

Harshit Poddar

Head of Sales & Marketing

Co-founder of Advanced Graphite Materials (a decade in the graphite industry) and of SafEarth, India's leading B2B renewable-energy platform.



Get in touch

Interested parties should contact the Company or its advisers using the details below

THE COMPANY

Total Graphite plc

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PORTFOLIO OPTIMISATION PROGRAMME

A world-class graphite portfolio

Mozambique

Two world-class flake graphite projects

United States

PSG / anode opportunity (Reno)

Madagascar

Producing operation and growth project

Trading & Downstream

Global trading; India downstream opportunity

LSE: TGR