JORC Code, 2012 Edition, Table 1: Vatomina

SRK Project IN1384

Effective Date 30 September 2025

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sounds, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Samples were drawn from trenches, Hand Auger (HAG) and Diamond Drillholes (DDH). In case of the trenches, samples were collected from 100mm wide and 80mm deep channels, which were oriented across the graphitic bands and the cumulative length was 125.6m. Sample intervals for the channel samples were decided based on the geological boundaries. In case of HAG samples, sampling was done on a continuous basis at 1m interval. For DDH, samples were drawn at variable length (1m - 3m) honouring the geological contacts. • In order to ensure the representivity of the HAG samples, clean collection bags were used to avoid contamination from the ground. In order to ensure representivity of the DDH samples, Tirupati used the triple tube drilling technique. • Mineralised zones were identified based on visual inspection during geological logging, and the selection of samples were principally driven by the lithological and mineralogical assemblages, observed in the drilled intersection.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• In Vatomina, Tirupati carried out total 17,601m of HAG drilling and 4056m of DDH drilling. All diamond drillholes were drilled using triple tube NQ size (47.6mm diameter). DDHs were not oriented.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximize sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Diamond drilling core recoveries were recorded in a recovery log sheet. Retrieved DDH cores were laid in the collection tray, and the length of the recovered cores were measured using a measuring tape. Recovery percentage was calculated based on the drilled run and recovered length of the drilled core. A total of about 80% of core recovery was reported for the project. • In order to maximise the core recovery, triple tube drilling was followed.

Criteria	JORC Code explanation	Commentary
		• In case of the DDH core samples, there is no apparent relationship between the sample recovery and the grade of the samples and therefore SRK is of the opinion that the samples do not show any evidence of bias that could materially impact the interpretations.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Core samples were geologically logged. The observations were recorded by the field geologists in the standard logging sheets, which included weathering, lithology, colour, mineralogy, mineralisation and visual graphite estimates. SRK considers the level of geological logs are appropriate to support Mineral Resource estimates. • Typically, the logging is qualitative in nature and include the information on degree of weathering, hardness, appearances, mineralogical assemblage, and structural evidence with dip angle of the beds, where appropriate. Quantitative logs include the core recoveries. Core photography was done. • The entire drilled core was geologically logged.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all cores taken • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• In case of the DDH samples, Tirupati adopted different approach for the soft and hard formations: In case of the samples drawn from the soft saprolite zone chisel knife and metal plates were used; for hard and competent zones diamond saw was used. • In case of the HAG samples, traditional coning and quartering was done after drying and homogenisation of the collected materials. • Sample preparation protocols involved drying of the half core DDH samples, crushing to -2mm size and further pulverization of sub-sample to 140 mesh (95% passing). The sample preparation was done in Tirupati's in-house laboratory near the site. SRK considers while the sample preparation facility needs to be improved, the sample preparation techniques adopted, are appropriate for Mineral Resource estimates.

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		• In order to monitor the quality of the sample results an industry standard QAQC protocol was adopted. QAQC protocols included the use of a coarse blank to monitor contamination during the preparation process, and Field Duplicate samples at a ratio of 1 in 20. SRK considers that such approach is appropriate to monitor the sample representivity. • SRK considers that the samples sizes are appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• All HAG and DDH samples were analysed in Tirupati's inhouse laboratory, where Fixed Carbon was determined using Muffle Furnace. Based on the Fixed Carbon results, Tirupati sent the pulp samples to SGS India, where the samples were analysed for Total Graphitic Carbon (TGC). Results are reported on a dry sample basis. While SRK consider that the nature of the assay protocols is appropriate for the Mineral Resource estimates, SRK notes that that most of the HAG samples were analysed in Tirupati's inhouse laboratory for Fixed Carbon. During the audit process, SRK strongly recommended Tirupati to adopt industry standard protocol for determining the Total Graphitic Carbon for all types of samples. • No downhole geophysical tool, handheld XRF instrument was used in the project and therefore commenting on the parameters of these does not apply. • Assay QAQC protocols involved the use of Standards (CRM) and Blanks at a rate of approximately 1 in 20 samples. Two CRM's (GGC009 and GGC012) were used in the programme. This provided the ability to monitor the accuracy of the assay results, which are in general within the acceptable limit. Pulp Duplicate samples were used in the programme 1 in 20 samples and showed the precision to be within acceptable range. During the audit process, SRK recommended using an Umpire Laboratory to ensure external laboratory checks. SRK is of the opinion that while Tirupati needs to adopt more robust assay QAQC protocols, the assay results which were used for the Mineral Resource estimates are fit for the purpose.

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Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• During the site visit SRK audited the geological logs and cross checked with the assay results. • No twin hole was undertaken. • SRK was provided with the exploration database in Microsoft Excel Spreadsheets. While SRK has not seen written protocols on the data entry procedures, data verification and data storage, during the audit process SRK was provided with the physical geological logs, assay certificates and other relevant documents. SRK has recommended Tirupati to implement a strong written protocol on data verification and data storage. • SRK is not aware of any adjustment of the assay data.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Topographic survey was undertaken using Total Station survey instruments. For the drillhole collar coordinates, Tirupati used handheld GPS. The accuracy of the surveys was reported to be ±5m on the XY coordinate. The elevation of the drillhole collars were projected to the topographic surface. • All data points are in UTM Zone 39 South and WGS84 Datum Plane • SRK consider the quality and adequacy of the topographic control is appropriate to support the Mineral Resource estimates.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• HAG holes were carried out at random grid with closed spacing ~25 to 30m to delineate the mineralised zone. • SRK considers that the data spacing, and distribution is sufficient to establish the geological and grade continuity and also appropriate for the Mineral Resource estimation process and classification • Samples were composited to 2m prior to Mineral Resource estimation.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	• Based on the mapping and pitting Tirupati identified northwest-southeast trending mineralised bands dipping at about 40°-60° towards northeast. All the HAG holes were vertical and intersected the mineralised zones at about 40°-60°. Most of the DDH holes (84) were drilled at an angle 50°-

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	• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	70° and intersected the mineralised zones at high angle. SRK considers that the drilling orientation are generally at high angle to the mineralised body and there would not induce sampling bias that could materially impact the interpretation.
Sample security	• The measures taken to ensure sample security.	• The samples were stored in the company's field base until laboratory dispatch. During the audit process SRK recommended adopting a strong sample chain of custody.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• In 2020 SRK reviewed the drilling and sampling procedures and reported that the exploration data which were used for the Mineral Resource estimates were generated using appropriate sampling techniques and QAQC protocol. • In 2025, SRK conducted an independent review of the updated Mineral Resource estimates as part of the Competent Persons Report. While SRK concluded that for those exploration data which were used for the Mineral Resource estimates were generated appropriate sampling technique, SRK has recommended several protocols to be adopted, especially in regard to drilling, assay technique and QAQC protocols.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	• Tirupati holds a mining/exploitation permit of 2,510 ha in Vatomina, which was acquired from Jean Soanomeiny Kara in 2015. The mining permit is valid for a period of 40 years to 17 December 2055.vTirupati is currently mining along with a processing plant operation for an approved annual graphite production of 11,400 t. Tirupati negotiates access to land and compensation payments with local landowners and administrators. To date, 58 ha has been secured, and negotiations are underway for an additional 100 ha (Phase 2) and 70 ha (Phase 3). The Company reports that there was some opposition to land acquisition but that these have been largely resolved except for one individual. • SRK is not aware of any impediments relating to the license or area.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Details of the exploration carried out by other parties other than Tirupati are not available.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Vatomina Project lies within the Anaborian and Manampotsy belts primarily comprising of quartzo-feldspathic migmatiic paragneisses with varying biotite and hornblende. Based on the geological mapping and the recent exploration programme, the major lithological units observed are gneisses and migmatite gneiss with graphite bands along with N-S trending basic intrusive like dolerite. The top alluvium soil is around 3-6 m thick and comprised of mainly brown to yellowish brown coloured ferruginous minerals. The saprolite unit underlain the topsoil and is reported up to a depth of 25-30 m from surface. The unit is the resultant of weathering of 'Graphitic Gneiss', composed of quartz, feldspar, biotite, graphite flakes, minor mica and amphiboles. The graphitic gneiss is highly weathered and at places the original structures like foliation are preserved. Graphitic gneiss is a medium grain rock whereas the graphite flakes vary from fines to jumbo size (nearly 1cm). The graphite mineralization strikes generally NNW-SSE and dips average 35-40º

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		towards south. Graphite lenses frequently occur in multiple bands averaging 0.5 – 2.0 m true thickness (in places it goes up to 5.0 m), with intercalated kaolinite-rich barren bands of weathered schist and gneiss. • The graphite deposits in Vatomina project are saprolite hosted graphite deposit, epigenetic within the gneissic banded formation (Manampotsy Gneiss), which was deformed and metamorphosed at upper amphibolite to granulite facies.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: – easting and northing of the drill hole collar – elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar – dip and azimuth of the hole – down hole length and interception depth hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• A summary of the all information pertaining to the exploration results and those were considered for the Mineral Resource estimation are included in the report. • All DDH data for which geological logs and assay results were completed, have been included for the construction of geological model.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Since Exploration Results are not being reported, this is not particularly relevant. For the Mineral Resource estimation, sample length weighted is applied in the compositing process as described in the Section 3 of Table 1. No other weighting method was applied. • Not applicable as Mineral Resource is being reported. • Metal equivalent values are not reported.

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Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• While Exploration Results are not being reported, it is to be noted that the mineralised bands were observed dipping at about 40° to 70° northerly. For all the drilled intersections, down hole lengths were recorded in the database.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Relevant diagrams have been included within the Mineral Resource report main body of text.
Balanced reporting	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Accuracy and quality of the surveys pertaining to the drillholes, which were used in the Mineral Resource estimation, have been discussed in the main report. • Not applicable as Mineral Resource is being reported.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• In addition to the drilling, Tirupati carried out Self Potential (SP) and Electrical Resistivity Tomography (ERT) and Induced Polarisation Chargeability (IP) surveys in the limited areas. The results suggested the presence of the mineralisation, which were tested through pitting, trenching and HAG drilling. No metallurgical assessment has been conducted so far. Bulk density work was conducted on the DDH core samples.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• A systematic diamond drilling programme needs to be undertaken in Vatomina This includes increasing the geological confidence in the already known mineralised areas in the central part of Vatomona and the north and northwestern extension areas where HAG drilling has indicated the presence of mineralisation.

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		• Diagrams are provided in the main report.

Section 3: Estimation and Reporting of Mineral Resources

(Criteria listed in Section 1 and where relevant Section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• Geological and field data is collected using MS Excel logging sheets on tablet computers. The data was verified by company geologists before the data is imported into an MS Excel database. Tirupati carried out routine checks of the exploration database before entering into the database. • SRK imported the exploration database in Leapfrog Geo software and check for the errors with respect to the collar coordinates, collar elevation, drillhole depth, drillhole dip and azimuth, sample overlaps, anomalous assay results, duplicate records and missing samples. No material issue was found.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Person responsible for the reporting of Mineral Resources visited the project the site between 9-10 March 2024. In addition, the Competent Person has previously visited the sites multiple times since 2019. These site visits allowed the Competent Person to review exploration procedures, review the control of mineralisation, examine drilled core and auger samples, inspect the site, interview project personnel and collect relevant information.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• The confidence in the geological interpretation is considered to be reasonable to support Mineral Resource estimates. • Mineralisation wireframes were constructed based the combination of geological logs and assay results. • As of now, SRK do not consider any alternative interpretation that could materially impact the Mineral Resource estimation. • Based on the geological mapping and tranches, historical operation of the pits, the overall geological control has been understood, which include steeply dipping mineralised body dipping northerly. Observations during the mining operation has supported such geological understanding.

Criteria	JORC Code explanation	Commentary
		• Local scale structural features could impact on the geological and grade continuity.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• Vatomina South Mineral Resource area extends over a northwest-southeast strike length of about 550m comprising 4 graphitic zones each about 2m-5m thick. These bands occur between 100m RL and 40m RL. • Pit B Mineral Resource area extends over a northwast-southeast strike length of about 650m comprising 5 graphitic zones each about 2m-5m thick. These bands occur between 90m RL and 30m RL • BK 6 Mineral Resource area extends over a north-south strike length of about 300m, comprising of 2 graphitic bands each 2-5m. These bands occur between 90m RL and 30m RL.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables.	• Based on the geological interpretations and statistical analyses, total 11 estimation domains were identified. All samples were composited to 2m. Statistical analyses confirmed that grade capping was not warranted. Based on the composites, omni directional semi-variogram was constructed. Block model was constructed using the parent block size of 20m x 20m x 5m (in X,Y and Z directions) with sub-blocks to capture the geometry. Ordinary Kriging (OK) was used to estimate the block grades using Datamine Studio RM software. Three-pass estimation was undertaken using 150m-750m search distance with 5-15 samples. Maximum extrapolation of wireframes from drilling was 200m along strike and 25m down-dip. The semi-variogram, search and estimation parameters are presented in the main report. • In addition to the Ordinary Kriging, check estimates are available using Nearest Neighbour and Inverse Distance Weighted method, which provides a reasonable match with the global mean. Although part of the project was operational, production reconciliation could not be conducted due to the absence of production data in appropriate format. • No recovery of by-products is anticipated.

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	• Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• In addition to graphitic carbon (TGC), no other attributes were interpolated into the block model. Flake size was not estimated into the block model but was averaged for characterisation of the Mineral Resource. • The parent block dimensions used were 20m x 20m x 5m with sub-cells of 5m x 5m in the X and Y direction. The parent block size dimension was selected on the results obtained from Kriging Neighbourhood Analysis that suggested this was the optimal block size for the dataset. • To control the resource estimate, interpretated mineralisation wireframes were applied as hard boundaries. • Statistical analysis was carried out on data from seven domains. After analysis, it was determined that no top-cuts were required. • Validation of the model included detailed comparison of composite grades and block grades by strike panel and elevation. Validation plots showed good correlation between the composite grades and the block model grades.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnages and grades were estimated on a dry in situ basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• The Mineral Resource estimate has been constrained by the wireframed lithological envelopes, is undiluted by external waste and reported above a 2% TGC cut-off grade and optimised pit shell utilising an USD950 per tonne concentrate price.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be	• It was assumed that the deposit could potentially be mined using open pit mining techniques. Mining dilution of 5% and mining recovery of 95% was assumed.

Criteria	JORC Code explanation	Commentary
	reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• While a two bulk samples labelled BK4 (75 kg) and BK6 (125 kg) were shipped to the IMMT laboratory for metallurgical testing. These testworks, in SRK's opinion, are very preliminary in nature and needs to updated with appropriate level of works. For the purpose of the Mineral Resource estimation, SRK relied on the data provided from the plant production. SRK understand that the graphite ore was treated in two stages (a) Pre-Concentration to produce an intermediate concentrate (reportedly 55% - 70% TGC); and (b) Final Concentration (for upgrading to the finished product high grade concentrate targeting > 96% TGC).
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• The key environmental and social issues relate to possible water contamination and community relations. Tirupati is aware of these and has developed plans to address them. SRK notes that no assessment of current environmental and social liabilities has been undertaken.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• In absence of detailed study on the dry bulk density measurement, SRK assumed a default dry bulk density of 1.92 t/m^3 for all mineralised zones. • SRK understands that Tirupati will be undertaking a next phase of exploration to generate further exploration data to support the density model for different mineralisation zones and rock types.

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Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• The Mineral Resource estimate is reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). The Mineral Resource was classified as Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Indicated Mineral Resource was defined by the interpreted mineralised boundary that occurs within the saprolitic horizon, where the continuity of the mineralised body has been established through drilling which are broadly distributed at 100 m interval along the strike of the mineralised body and downdip continuity is established along the section; and the quality of the estimate is reasonably well. Inferred Mineral Resource was defined by the interpreted mineralised envelop that occurs within the saprolitic horizon, where the continuity of the mineralised body has been assumed based on the drilling which are broadly distributed between 100-200 m interval along the strike of the mineralised body; and the quality of the estimate is comparatively poor. • The input data is adequate in its coverage of the mineralisation and which is supported by the past open pit operation. The definition of mineralised zones is based on high level geological understanding. Validation of the block model shows acceptable correlation of the input data to the estimated grades. • The Mineral Resource classification appropriately reflects the view of the Competent Person.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• In 2025, SRK conducted an independent review of the Mineral Resource estimates as part of the Competent Persons Report. SRK concluded that Mineral Resource estimates were appropriately prepared using suitable data and reported in accordance with the JORC Code (2012).
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach	• The input data which were used for the Mineral Resource estimates are adequate to support Indicated and Inferred Mineral Resources.

Criteria	JORC Code explanation	Commentary
	or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	Geometry of the mineralised zones has been adequately interpreted based on the drilling data and exposed mineralised surfaces in the historical open pit quarries. In the opinion of the Competent Person, there are some areas which require Tirupati's attention to improve the confidence of the Mineral Resource estimates, which include the drilling techniques, assay technique, strong QAQC protocols and structural geological understanding. • The Mineral Resource statement relates to global estimates of tonnes and grade. • Reconciliation could not be conducted as the production data are not available.