Registration number: 10742540

Total Graphite Plc

(Formerly Tirupati Graphite Plc)

Annual Report and Consolidated Financial Statements

For the Year Ended 31 March 2026

Total Graphite Plc

Contents

Total Graphite Plc

Company Information

Chairman	C G St. John-Dennis
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Chairman's statement

The year ended 31 March 2026 marked a defining period in Total Graphite's evolution.

During the year we successfully restored the Company's listing on the London Stock Exchange, strengthened the balance sheet through a significant recapitalisation, recommenced operations in Madagascar and established a clear strategic direction for the business. Whilst considerable work remains, I believe we have successfully completed the stabilisation phase of our turnaround and are now entering the next stage of the Company's development. Our focus is now shifting from rebuilding the Company to building the business. The past eighteen months required decisive action. The Board and management team inherited a business facing significant operational, financial and governance challenges. Considerable effort has therefore been directed towards restoring stability, strengthening governance, rebuilding investor confidence and creating a platform capable of supporting sustainable long-term growth. The successful restoration of trading of the Company shares in March 2026 represented an important milestone in that process. Together with the recapitalisation of the business and the conversion of significant liabilities into equity, it provided a much stronger financial platform from which management could recommence operations and begin implementing the next phase of our strategy.

The Vatomina Platform

The restart of production at Vatomina following the restoration of trading represented an important operational milestone. However, the Board has always viewed Vatomina as considerably more than simply the Group's first producing mine. Vatomina is the operational platform upon which Total Graphite intends to build a vertically integrated graphite materials business. The project provides the operational expertise, customer relationships, product qualification and, over time, the cash flow foundation from which we intend to develop the Group's broader portfolio of graphite assets and downstream value-added opportunities. This distinction is important. Our objective is not simply to maximise production from a single operation. It is to establish a reliable, efficient and scalable operating platform capable of supporting the Company's broader strategic ambitions.

From Restart to Optimisation

The recommencement of production at Vatomina was never viewed by the Board as the completion of the turnaround process. Rather, it marked the beginning of the optimisation phase. Restarting operations under production conditions has provided management with valuable operational data and practical experience that could not have been obtained during planning alone. As part of this an independent technical review has identified a number of operational and geological workstreams including drilling, mine planning, ore handling, plant configuration, processing efficiency and supporting infrastructure, designed to improve operational performance. Production has been temporarily paused whilst these workstreams are completed. The Board believes that investing time and capital in improving the operating platform today has the potential to deliver materially stronger production volumes, improved operating reliability and enhanced project economics over the longer term. While this approach requires patience, we believe it represents the most effective way of creating a sustainable and profitable business rather than pursuing short-term production targets.

Building Value Across the Graphite Value Chain

The Board has continued to refine the Company's long-term strategy throughout the year. Our ambition extends beyond becoming a larger graphite producer. Our objective is to develop Total Graphite into a vertically integrated graphite materials business capable of creating value across the graphite value chain. We believe this strategy will be built upon five interconnected pillars:

- First, the continued optimisation and development of the Vatomina Platform.
- Second, the future expansion of production through the adjacent Sahamamy project, leveraging the infrastructure, operational knowledge and management capability already established in Madagascar.
- Third, the long-term development of our significant Mozambique graphite portfolio, which provides substantial resource scale and strategic optionality.
- Fourth, the continued expansion of our graphite trading business, strengthening customer relationships and broadening our commercial reach.
- Finally, the progressive development of downstream value-added graphite products, where we believe the Company can generate higher-quality earnings and participate more fully in global battery materials and industrial supply chains. Each of these initiatives is intended to support the others. They are not independent projects, but components of a single long-term strategy designed to build a stronger and more resilient business.

A Changing Market

The global graphite market continues to evolve rapidly. Natural graphite has become recognised as one of the world's most strategically important critical minerals, driven by accelerating demand from battery manufacturing, electrification and energy security initiatives. At the same time, governments and industrial consumers are increasingly seeking to diversify supply chains beyond traditional sources of supply. The Board believes these structural trends provide a favourable long-term backdrop for Total Graphite's strategy. While the Company remains at an important stage in its development, we believe our combination of producing assets, development projects, trading capability and downstream ambitions provides a differentiated platform from which to participate in these long-term market opportunities.

Chairman's statement

Looking Ahead

The Board fully recognises that investors will ultimately judge us by our ability to deliver. We therefore remain focused on executing the optimisation programme at Vatomina, improving operational performance, strengthening customer relationships and progressing the broader development of the Group's portfolio in a disciplined and financially responsible manner .Following the year end we also commenced a Portfolio Optimisation Review to ensure that each asset within the Group contributes appropriately to the Company's long-term strategy and that capital is allocated where it can generate the greatest value for shareholders. We recognise that our vision will take time to realise. However, I believe the Company today is fundamentally stronger than it was twelve months ago. We have rebuilt the Board and management team, restored our market listing, strengthened the balance sheet and established a clear strategic direction.

The past eighteen months have been about rebuilding the Company. The period ahead is about realising the potential of the platform we have created.

The Board remains confident in the long-term opportunity before us and looks forward to updating shareholders as we continue to execute our strategy with discipline, focus and a commitment to creating sustainable long-term value. On behalf of the Board, I would like to thank our employees, shareholders, customers, suppliers and business partners for their continued support throughout this important period in the Company's development.

C G St. John-Dennis
Chairman
30 July 2026

Business review

In the following section, the terms “we,” “our,” “our/your Company” “TG”and “us” may refer, as the context requires, to Total Graphite Plc (the “Company”) or collectively to Total Graphite Plc and its subsidiaries (the “Group”).

Overview

The Group is a specialist natural graphite producer which has developed operations in Madagascar and projects in Mozambique since formation in 2017 and following its IPO on the London Stock Exchange in December 2020. Natural flake graphite is a globally recognised and designated “critical mineral”, for the role it plays in the energy transition, as a key element required for energy storage and battery technology.

In Madagascar, the Group owns the Vatomina and Sahamamy concessions, providing approximately 33 square kilometres of flake graphite mining permits.

The Group produced 2,964 Mt of graphite during the year ended 31 March 2026 (2025: 2,169 Mt). This was well below the potential of the Group’s assets, due to the inefficient and intermittent operation of only the Vatomina project during the first half of the operational turnaround, started in February 2025. Operations at Vatomina were paused in September 2025 to allow for installation of additional equipment at the plant, refurbishment and replacement of a number of key plant operational items and restarted at the end of March 2026 following a fundraise. The Sahamamy project has remained on care and maintenance since April 2024.

The Group also holds two flake graphite mineral concessions in Mozambique; the Montepuez and the Balama Central projects.

● Montepuez: is a development project with a Definitive Feasibility Study (“DFS”) showing a NPV of US$146 million that was completed in 2017 and permits in place to build a 100,000tpa graphite operation. Previously constructed infrastructure remains in place including a mining camp, TSF and mobile crusher; and
● Balama Central: is a large-scale potential project with a pre-feasibility study completed by the previous owner that showed a NPV of US$177 million, which now requires updates, and with most permits in place for a 58,000tpa operation.

The Mozambique projects were inactive during the year, with previous force majeure declarations continuing, due to insurgency activity in the region. However, post the year ended 31 March 2026, a site visit took place in mid May 2026, and the intention to update the feasibility studies across the Mozambique projects was announced in early May 2026.

As part of this the Group also holds a pre-feasibility study for the development of an anode material facility to be located in the United States, completed in 2017 (the “Anode PFS”). This potential facility, which envisaged the use of flake graphite supplied from the Montepuez project, represents an opportunity for the Company to move forward its ambitions to become a vertically-integrated graphite materials business, directly servicing energy transition markets. The key points from the PFS were:

• US Anode PFS provides an NPV of US$377 million at a 10% discount rate, with an IRR of 76.5% and a project payback period of approximately 1.5 years;

• US Anode PFS envisaged capital expenditure of US$48 million, with the US facility location selected as Reno, Nevada, providing proximity to major US and Asian battery manufacturers; and

• Consolidated economics of the Montepuez DFS and US Anode PFS completed in 2017 are very robust: combined NPV of US$523 million, IRR of 36.2%, and projected payback of 3 years over a 30-year project life.

Total Graphite plans to commission updated feasibility studies to reflect current market conditions and an optimised Montepuez mine plan.

Graphite markets

Natural graphite is a versatile mineral, having over 150 applications. Traditionally, graphite has been extensively used in refractories, crucibles, brakes and lubricants, however, its consumption has significantly grown in the last few decades, given its high application in areas such as lithium-ion batteries, battery energy storage systems, nuclear applications, flame retardants, and more. Given the unique properties of graphite it is an irreplaceable constituent in these applications. The long-term demand profile of graphite continues to remain highly favourable, and the total expected addressable market continues to grow. This growth is driven both by a stable growth in the traditional applications, driven primarily by steelmaking and automotive applications, as well as exponential growth driven by new applications.

Significant application growth in certain areas stem from graphite’s key role in electric vehicle manufacture, as the largest material constituent of lithium ion (“Li-ion”) batteries, as well as in large-scale stationary battery storage, thermal management in electronics, fire safety, metal manufacturing and forming, polymers, composites and other advanced materials.

Business review (continued)

Graphite markets (continued)

Given the requirement for graphite in these applications, securing sources of natural graphite for these industries is not only critical for businesses, but is also essential for national security and economic growth. As a result, graphite has been classified as a 'Critical Mineral' by major international governments. This continues to impact significantly on the graphite market, as customers of graphite have a strategic incentive to secure long term supply from politically favourable geographies. Total Graphite Plc is well poised to capitalise on this market dynamic.

China still dominates the global market for advanced graphite, it currently controls 99% of spherical graphite production and about 74% to 90% of anode active material production, and has historically been the largest miner, processor and consumer of graphite. However, China has seen huge domestic graphite consumption driven by its fast growing lithium-ion battery industry. This, together with political and resilience considerations, has created a significant market opportunity for ex-China producers of flake graphite, such as Total Graphite Plc.

Additionally, China has placed significant restrictions on the export of graphite, and an outright ban on the export of purified graphite in some instances. This has posed supply chain challenges for existing and prospective international customers. As a result, the stance of governments around the world is to develop and incentivise domestic and non-China supply, and re-orient their supply chains.

Although the export restrictions by China were relaxed in November 2025 for a period of one year until 27 November 2026, these relaxations have been selective in nature and exports out of China continue to remain a fraction of what they were only a few years ago. This has increased the market adoption of African flake graphite and has been a huge positive for companies such as Total Graphite that are building an African based supply chain for flake graphite.

While the market opportunity is clear, real challenges are faced with the supply. Graphite mines are slow to develop from discovery to production and often producers then face technical and operational challenges. Indeed, the number of new mines that have come into production in the past several years is very few. Total production of graphite outside of China is estimated to have reduced China's dominance of flake graphite production by only 2% between 2018 to 2025.

As an indication of demand, Benchmark Minerals Intelligence reported in October 2024 that a total of 537 gigawatt hours (GWh) of planned battery capacity has been added to the US pipeline since the 2021 Inflation Reduction Act was passed, to reach 1,290.6 GWh of planned capacity by 2030. As sales of electric vehicles also continue to grow, demand for critical components like natural graphite is forecast to be strong over the next decade.

Flake graphite markets are therefore poised to grow as demand from the energy transition continues to grow. As an established producer of flake graphite in Madagascar, with large-scale potential development projects in Mozambique, the Group is in a strong position to serve these markets from its expanded and new production sources. In doing so, Total Graphite will seek to become a stable and reliable preferred supplier of choice for customers.

The broader market for specialised, downstream graphite is undergoing significant growth.

With the global market for expandable graphite growing at a CAGR of 8%, the total global consumption for this product is expected to cross over 100,000 tonnes per annum by 2030. While China remains the largest producer, new expandable graphite production has been commissioned in India, Japan and Germany in the last several years. These new sources are now catering to the non-China demand for expandable graphite.

The global shift towards halogen-free flame-retardant solutions is a major factor driving demand, alongside rapidly expanding applications in thermal management materials, EMI shielding, and flexible graphite foils for gaskets and sealing systems. The electronics and energy storage segment is projected to dominate the market in volume terms, fuelled by the escalating need for advanced thermal management and conductive materials in high-performance electronics, batteries, and renewable energy systems. Looking ahead, tightening building fire safety codes in Europe and Asia, the proliferation of EV battery thermal runaway protection systems, and growth in industrial sealing applications all point to sustained demand. Supply chain diversification away from China further strengthens the outlook for vertically integrated producers outside the dominant supply geography.

As newer production from Africa has been brought to the market in the last few years, we observe a trend of "premiumisation" in the graphite industry, with a number of large scale industrial users moving towards higher purity and more processed grades for better performance. This has led to a rapid growth in demand of purified graphite with carbon content above 96%. The market for purified graphite is growing rapidly due to the boom in electric vehicle (EV) batteries, semiconductors, and solar panels. The global industry is projected to reach $23.9 billion by 2033, growing at an average annual rate of 7.8%.

Business review (continued)

Graphite markets (continued)

Purified natural flake graphite is increasingly displacing synthetic graphite in applications where it was previously the only option, thanks to advances in purification and modification techniques that yield superior crystallinity, thermal conductivity, and cost-effectiveness. Over the next 3-5 years, demand is expected to accelerate further as tightening fire safety and thermal performance standards in electronics, automotive, and industrial sectors favour high-purity natural graphite grades.

Another flake graphite derived material undergoing significant growth is micronised graphite, made up of fine-particle natural flake graphite typically below 20 microns. This segment has seen steadily growing demand across a diverse set of applications including polymer and plastics additives, high-performance coatings, lubricants, conductive inks, and friction materials. Its fine particle size enhances performance in specialised applications like plastics and coatings.

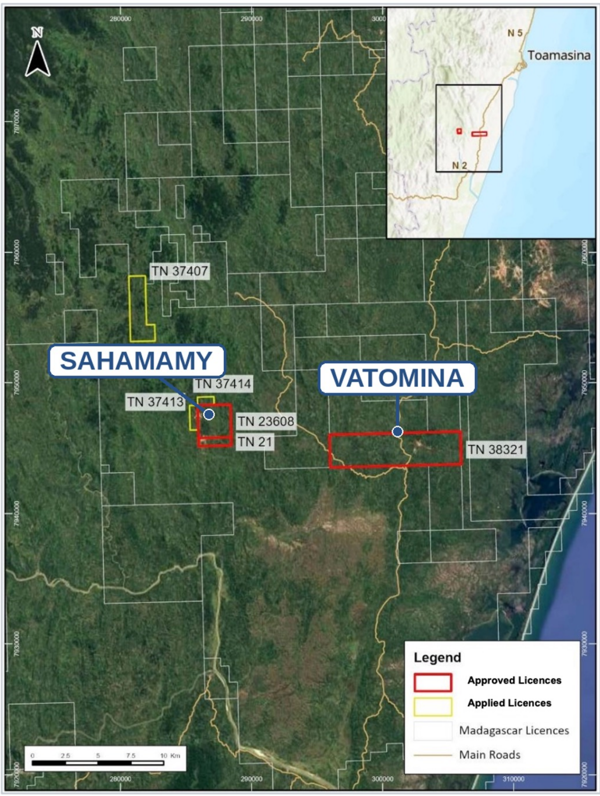
Over the next 3-5 years, growth is forecast by increasing adoption of micronised graphite in advanced coatings for automotive and aerospace components, rising demand for conductive fillers in polymer composites for the electronics sector, and expanding industrial lubricant applications in regions undergoing rapid manufacturing scale-up. Producers capable of delivering consistent particle size distributions and high purity levels from natural flake feedstock are well-positioned to benefit from this broadening demand base.

The growth in each of these segments will have a direct impact on the growth of flake graphite, which serves as an irreplaceable raw material for each of these products.

Madagascar Graphite Projects

The Group owns and has developed the Vatomina and Sahamamy flake graphite mining projects in Madagascar.

Annual production was 2,964 Mt for the year to 31 March 2026 from just the Vatomina mine (2025: 2,169 Mt, 2024: 7,096 Mt). In the six months between 1 April and 30 September 2025, the Vatomina operation produced 2,395 Mt (equivalent period in 2024: 915 Mt). Operations were suspended in mid September 2025 and largely remained suspended pending the planned programme of improvements, and funding to implement that, until March 2026.



Business review (continued)

Sahamamy operations and development

The 18,000tpa capacity operation at Sahamamy had been commissioned in February 2023. However, owing to poor mine planning and not being able to identify higher grade ore zones, and the unprofitable low level of operations, the Sahamamy project was placed on care and maintenance by April 2024, from which point it has remained, including during the year to 31 March 2026.

Some of the process equipment from the Sahamamy facility has now been taken for use in the Vatomina operation, to increase the throughput capacity there, as part of the implementation of the turnaround strategy implemented by the new management over the course of 2025. This included the relocation of two pre-concentration units ("PCUs") from Sahamamy to increase ore treatment and production capacity at the Vatomina project, one ball mill, a flotation cell and centrifuge, as well as a large graphite dryer unit, which will therefore all require replacement for a future Sahamamy resumption of production.

As noted in the prospectus issued in March 2026 applications for three additional licences around the Sahamamy Project have been submitted, acknowledged, and are pending review and a decision on approval with the mining ministry (BCMM):

Permit no. 37407- Vohitranivona (7.03sq km)
Permit no. 37414- Sahamamy (0.78sq km)
Permit no. 37413- Sahamamy (1.17 sq km)

Preliminary reconnaissance of these permits indicates the potential for high grades in quality and resources of graphite. The Group hopes to commence re-activation and re-development works at Sahamamy in 2026, although this will likely require additional sources of finance and/or a joint venture partner to be introduced to the project to ensure that adequate funding is available.

Vatomina Operations & Development

At the start of the period the Vatomina project had production facilities with a theoretical 12,000tpa capacity. During the operational turnaround, involving the commencement of large scale re-orientation of the Vatomina project's mining areas and processing pre-concentration units, the project operated intermittently during the year to 31 March 2026. Vatomina's production capacity was significantly under-utilised as it could not be operated with a positive operating margin. Issues stemmed from poor governance for most of the period up until the end of 2024, with minimal exploration having taken place since 2020, and negligible formal mine planning practices were carried out, leading to poor identification of adequate grade ore zones for mining and poor quality ore fed into the process plant. Degraded and poorly maintained tailings storage facilities and the low operational effectiveness of plant and equipment resulted in the intermittent pumping of graphite concentrate from PCUs to the final concentration unit ("FCU"). The primary tailings facilities had to be regularly cleaned manually utilising mining equipment. Significant spare part shortages persisted throughout the period due to the financial position of the Group and long lead times in some instances. During the year, supply chains have were reconfigured to new suppliers. Additionally, the mining fleet could not be maintained at an optimal operating level and experienced frequent breakdowns because of spare parts being unavailable.

New management advanced an improvement programme during the year, including reconfiguration of the PCU setup on the project, to upgrade the mining and processing capacity of the project to 18,000tpa. Key deliverables and steps taken in 2025 and early 2026 to drive the operational improvement include:

- Mine planning drilling was initiated in order to better identify higher grade ore for mining in suitable mineralised areas.
- Grinding media and liners in ball mills were identified as inappropriate and the decision taken to change to a more efficient type to improve performance of the ball mills, increase recoveries and reduce power drawn.
- Additional articulated dump trucks ("ADTs") were leased, and added to the mining fleet to optimise the mine development through more efficient overburden stripping and transportation of ore to the PCUs.
- A new mining area, named "BK6", was developed and commissioned following the construction of a 2.5km road and removal of overburden material after March 2025. This area demonstrates shallow mineralisation and has graphite grades of around 3-4%. However, deeper zones at BK6 showed higher clay content and that will require installation of vibratory screens to enhance the separation process at the PCUs, in order to achieve desired product quality.
- Two PCUs were relocated from the Sahamamy project to the BK6 pit referred to above, and installation and commissioning of these units, PCU3, and PCU4, was completed in June and August 2025, respectively, following the construction of slurry and water pumping systems and the necessary tailings storage facilities.
- A larger 3.5tph dryer transferred from Sahamamy was installed and commissioning was completed in the last quarter of the year. This adds to the previously existing dryer at the FCU and raises drying capacity to 4.5tph.
- Changes were made in production planning, logistics and shipment scheduling.
- Procurement and supply chain management procedures were introduced to support timely availability of spare parts and consumables on site to support continuous uninterrupted production.

Production levels varied during the period, impacted significantly by adverse weather and periods of continuous heavy rainfall with operations being suspended in September 2025 until the operation restarted post fundraise at the end of March 2026.

Business review (continued)

Key operating results from Madagascar Operations:

Particulars	Unit	2026	2025
Total production	Mt	2,964	2,169
Mining & Processing costs	£'000	1,050	693
Human resources costs	£'000	323	331
Logistics utilities & plant admin costs	£'000	797	554
(Increase)/decrease in inventory	£'000	(63)	700
Total costs of production for units sold (excluding depreciation)	£'000	2,107	2,278
Cost per Mt of production (units sold excluding depreciation)	£	779	1,017
Total sales volume	Mt	2,706	2,240
Total revenues	£'000	1,665	1,575
Average selling price per Mt of production	US$/£ per Mt	829/615	899/703

Key takeaways from the operating results above for the year ended 31 March 2026 can be summarised below:

● Total production during the year increased by 37%;
● Realised average selling price per tonne of graphite sold was £615 per tonne (2025: £703 per tonne).based on revenues received of £1,665 million (2025: £1.575 million).
● The operating margins for the year, even before depreciation, were negative, with high unit cost, principally due to the intermittent and low levels of production, combined with significant fixed or semi-fixed costs.

Vatomina Production ramp-up challenges and remediation

Since Vatomina mining operations restarted in February 2025, the Group witnessed a number of challenges with the mine plan, mining equipment, facilities and infrastructure available, as well as adverse weather, which impacted and delayed the planned ramp up of production during the period. Whilst this led the Company to miss its targeted production rates for 2026, the plan outlined below provides renewed support for the planned ramp up.

Adverse weather, with high rainfall levels this year, delayed relocation and installation of PCUs and the larger dryer from Sahamamy, as well as making mine roads impassable at times. A total of 48 mining days were lost to weather conditions from May to August 2025. The wet conditions demonstrated that the fleet of mining vehicles was in poor condition, leading to numerous breakdowns, but also insufficient in total capacity to sustaining ore feed at the required levels. The lack of a proper life of mine plan, supported by drilling data and an up to date geological model, has led to ore grade mined over years being below the 3% target level. The Company is seeking to address this through a phased drilling and mine planning programe.

Additionally the Company has bought in mining and geological speccialist support to identify more efficient and effective mining methods.

On the processing front, unplanned downtime due to non-availability of spare parts, sub-optimal performance of ball mills, poor classifier performance due to regular shaft cracking, plus insufficient drying capacity together all reduced volumes processed and impacted the consistency of the final product grade quality.

The Group therefore embarked on a further series of remediation steps from the end of August 2025 to address each of the above issues, including:

○ flattening and re-profiling of three mine haul roads with routes to be further optimised to reduce tramming distances and render the roads more usable during the rainy season;
○ additional excavators leased with 60% greater capacity than the existing mine excavators;
○ shipments to restock spares and equipment inventory;
○ replacing slurry and water pumps with larger units;
○ monitoring the efficiency of grinding media, adjusting level as necessary;
○ having mineralogical and flotation tests conducted on high clay ore; and
○ adjusting flotation reagent and sodium silicate dosing rates based on test work results.

Mozambique projects

The Mozambique portfolio consists of two graphite projects. The Montepuez project, consisting of two deposits, Elephant and Buffalo, is located in Cabo Delgado province in Northern Mozambique. The project has permits in place to build a 100,000tpa graphite operation and some of the required construction has already been undertaken. The Balama Central project is a pre-feasibility study stage with most permits in place for a 58,000tpa operation.

The two graphite projects have mineral resources of over 152 million tonnes at 8.5% total graphite content ("TGC"). The Mozambique projects complement the Group's predominantly large and medium flake graphite output from its Madagascan operations by providing a large resource of anode-suitable smaller flake material for future supply to energy transition market segments.

At Montepuez, there is already a 100-person accommodation camp, a significant tailings storage facility constructed and road and culvert infrastructure in place. A mobile crusher is available at the site as well, with sufficient capacity to meet the ore feed for a 30,000-50,000 tonnes per annum processing facility that is being considered as the first stage of development for the project.

At present both projects are in force majeure due to insurgencies in the Cabo Delgado province of the country, although the insurgency-related security issues have not directly impacted the project facilities.

The security situation has showed signs of improvements following governmental and international intervention, with other certain commercial groups operating more consistently and re-committing themselves to the development of large-scale projects in the region. The situation has meant that further work on the projects have been on hold. However the Group plans to restart work through updates to the feasability studies including site-visits and preparatory work for development, ahead of a final investment decision being taken for construction.

During May 2026 the Company's local team together with local auditors visited the site to assess the current status ahead of appointung consultants to update the DFS.

Both of the projects have potential for further exploration and resource expansion thereby increasing the life of mines and possible production levels.

Statement of Resources

The below table presents the Mineral Resources of the Total Graphite Group's Mineral Assets as of 30 September 2025, reported in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves, the JORC Code, 2012 Edition ("JORC").

The figures are extracted from a Competent Persons' Report including updated Mineral Resources Estimates of the Group's projects with the effective date of 30 September 2025 provided by SRK Mining Services (India) Private Limited ("SRK").

Mineral Resources Statement for Total Graphite's Mineral Assets, 30 September 2025

Deposit	Resource classification	Tonnes (Mt)	Grade (% TGC)	Contained Graphite (Kt)
Vatomina	Measured	-	-	-
	Indicated	1.6	3.8	60
	Sub-total	1.6	3.8	60
	Inferred	4.4	3.8	170
	Total resources	6.0	3.8	230

Deposit	Resource classification	Tonnes (Mt)	Grade (% TGC)	Contained Graphite (Kt)
Sahamamy	Measured	-	-	-
	Indicated	1.2	4.0	50
	Sub-total	1.2	4.0	50
	Inferred	5.2	4.3	220
	Total resources	6.4	4.2	270

Business review (continued)

Deposit	Resource classification	Tonnes (Mt)	Grade (% TGC)	Contained Graphite (Kt)
Elephant (Montepuez)	Measured	5.3	8.3	440
	Indicated	29.6	8.1	2,400
	Sub-total	34.9	8.1	2,840
	Inferred	33.9	6.8	2,310
	Total resources	68.8	7.5	5,150

Deposit	Resource classification	Tonnes (Mt)	Grade (% TGC)	Contained Graphite (Kt)
Buffalo (Montepuez0	Measured	5.5	9.0	500
	Indicated	16.5	10.3	1,700
	Sub-total	22.0	10.0	2,200
	Inferred	19.7	8.9	1,750
	Total resources	41.7	9.5	3,950

Deposit	Resource classification	Tonnes (Mt)	Grade (% TGC)	Contained Graphite (Kt)
Balama Central	Measured	-	-	-
	Indicated	50.1	7.7	3,860
	Sub-total	50.1	7.7	3,860
	Inferred	7.8	9.0	700
	Total resources	57.9	7.9	4,560

Deposit	Resource classification	Tonnes (Mt)	Grade (% TGC)	Contained Graphite (Kt)
Group Total	Measured	11.0	8.7	940
	Indicated	99.0	8.2	8,070
	Sub-total	110.0	8.2	9,010
	Inferred	71.0	7.3	5,150
	Total resources	181.0	7.8	14,160

Madagascar Resources

As of 30 September 2025, the combined Madagascar Mineral Resources of Sahamamy and Vatomina are estimated to be 12.40 Mt of material, with average grading 4.0% TGC. The net change in the Mineral Resources when compared to 31 March 2020, the effective date of the previously compiled Competent Persons Report for the projects, is a tonnage decrease of 13.1 Mt and an absolute grade decrease of 0.4% TGC. These changes are due to depletion of about 1.90 Mt of mineralised material, change in the geological model, and changed economic assumptions for the conceptual open pit to define the Mineral Resources. SRK commented that the change for the inferred category resulted in volumes being downgraded to unclassified category, owing to the failed reconciliation, data quality and non-adherence with the protocols and standards required for Public Reports, as the term is defined in the JORC Code, in recent years. This is principally due to poor quality data and reconciliation procedures in recent years under the previous leadership of the Group. We intend to professionalise the collection and analysis of geological data to follow JORC standards, as well as undertake further exploration in due course, which we anticipate may permit certain volumes to be re- classified again.

As of 30 September 2025, Vatomina Mineral Resources are estimated to be 6.0 Mt of material, grading 3.8% TGC, considering a 2% TGC cut-off grade. The net change in the Mineral Resources when compared to 31 March 2020 is a tonnage decrease of 12.2 Mt and an absolute grade decrease of 0.80% TGC. These changes are due to depletion of about 0.9 Mt of mineralised material, change in the geological model and the changed economic assumption for the conceptual open pit to define the Mineral Resources.

As of 30 September 2025, Sahamamy Mineral Resources are estimated to be 6.4 Mt of material, grading 4.2% TGC, considering a 2% TGC cut-off grade. The net change in the Mineral Resources when compared to 31 March 2020 is a tonnage decrease of 0.7 Mt and an absolute grade decrease of 0.0% TGC. These changes are due to depletion of about 1.0 Mt of mineralised material and the changed economic assumption for the conceptual open pit to define the Mineral Resources.

Business review (continued)

The following notes apply to the Mineral Resource statements:

● The statements above have been classified in accordance with the Definitions and Guidelines specified in The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition (the JORC Code) by Mr Shameek Chattopadhyay (MAusIMM), a Director and Principal Consultant Resource Geology at SRK who is a Competent Person as is defined by the JORC Code, and who has consented to the release of this data and reference to them as a Competent Person.
● Mineral Resources are reported with reasonable prospects for eventual economic extraction, by applying appropriate technical and economic assumptions.
● Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content.
● Tonnages are reported in metric units, grades in percent graphitic carbon (TGC%) and grades are rounded appropriately.
● Mineral Resources are not Ore Reserves and do not have demonstrated economic viability, nor have any mining modifying factors been applied.
● The Mineral Resource Estimate was constrained by the lithological wireframes, and a conceptual pit shell defined by the following assumptions: Graphite Concentrate price of US$ 950/t; overall slope angles of 30 degrees; a mining recovery of 95%; a mining dilution of 5%; a base case mining cost of US$ 1.5/t of ore; dry processing cost US$ 6.6/t of ore, and 5% mass yield; without considering revenues from other elements.

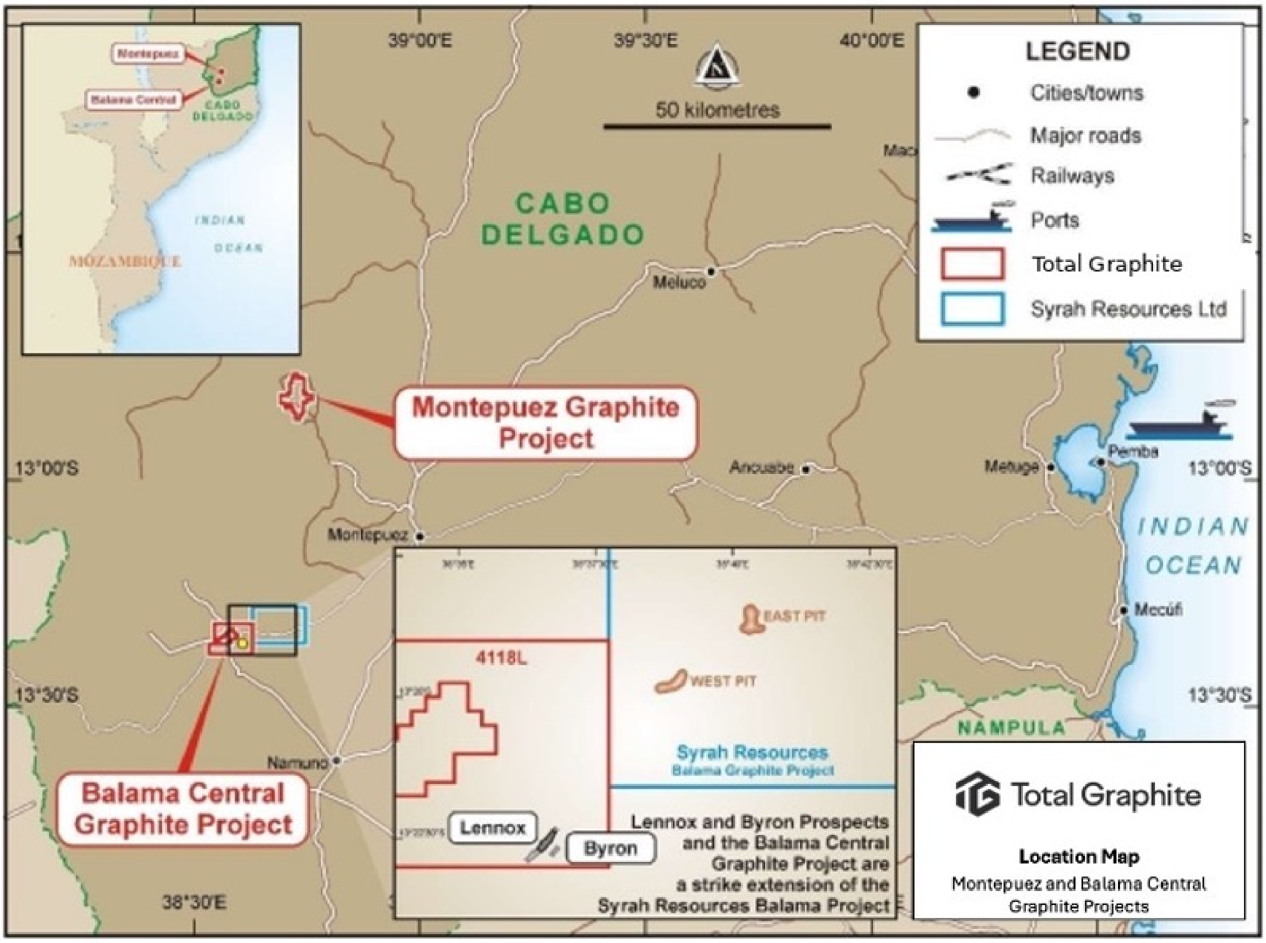
Madagascar Exploration Targets

At Vatomina, SRK estimates an Exploration Target of about 18-20 Mt of graphite mineralisation with an average grade ranging between 4-5% TGC. The potential quantity and grades reported as exploration targets are in addition to the already reported Mineral Resources. These exploration estimates are based on the geological models and mapping and auger drilling results, which have been provided by the Company. The potential quantity and grade are conceptual in nature; there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. This includes about 10.5Mt of the previously reported Inferred Mineral Resources, which has not been considered for the reporting of Mineral Resources in 2025, owing to the failed reconciliation, poor data quality and non-adherence with the protocols and standards, as noted above.

At Sahamamy, as of 30 September 2025, in addition to the areas where Mineral Resources have been reported, a conceptual geological model has been prepared based on auger drilling and geological mapping. SRK has reviewed this model and based on this estimates the Exploration Target of about 3-5 Mt of graphite mineralisation with an average grade ranging between 4-5% TGC.

The potential quantity and grades reported herein, are in addition to the already reported Mineral Resources. These estimates are based on the conceptual geological models based on the geological mapping and auger drilling results, which have been furnished by Tirupati for review. The potential quantity and grade are conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Location map of projects in Mozambique



Mozambique

Montepuez

As of 30 September 2025, SRK's resource estimates for the Elephant and Buffalo deposits of the Montepuez project, total 110.5 Mt at 8.3% TGC for 9.1 Mt of contained graphite, including 56.9 Mt of Measured and Indicated Mineral Resources at 8.8% TGC for 5.0 Mt of contained graphite. The Mineral Resource uses a 2.5% TGC cut-off grade, constrained by geological wireframes and an optimised pit shell based on a USD 800/t concentrate price.

The following table summarises the Mineral Resource Statement for the Buffalo deposit of the Montepuez project, as of 30 September 2025 considering 2.5% TGC cut-off grade.

Montepuez Graphite Project, Buffalo Deposit Mineral Resource, 30 September 2025

Resource classification	Material	Tonnes (Mt)	Grade (% TGC)
Measured	Primary	2.1	9.20
Measured	Weathered	3.4	8.80
Indicated	Primary	16.3	10.40
Indicated	Weathered	0.2	7.70
Inferred	Primary	19.6	8.90
Inferred	Weathered	0.1	8.30
Total mineral resources		41.7	9.50

Business review (continued)

The following table summarises the Mineral Resource Statement for the Elephant deposit of the Montepuez project, as of 30 September 2025 considering 2.5% TGC cut-off grade.

Montepuez Graphite Project, Elephant Deposit Mineral Resource, 30 September 2025

Resource classification	Material	Tonnes (Mt)	Grade (% TGC)
Measured	Primary	2.7	8.30
Measured	Weathered	2.6	8.30
Indicated	Primary	29.3	8.20
Indicated	Weathered	0.3	5.90
Inferred	Primary	30.3	6.90
Inferred	Weathered	3.6	6.20
Total mineral resources		68.8	7.50

Balama Central

The following table summarises the Mineral Resource Statement for the Balama Central project as of 30 September 2025 considering 2.5% TGC cut-off grade.

Balama Central Deposit Mineral Resource, 30 September 2025

Resource classification	Material	Tonnes (Mt)	Grade (% TGC)
Measured	Primary	-	-
Measured	Weathered	-	-
Indicated	Primary	39.3	7.60
Indicated	Weathered	10.8	8.10
Inferred	Primary	5.9	8.90
Inferred	Weathered	1.9	9.20
Total mineral resources		57.9	7.90

Financial performance

Key operating results from operations:

Particulars		**2026**	**2025**
Annual sales	£'000	1,665	1,575
Total sales volume	Mt	2,706	2,240
Annual production	Mt	2,964	2,169
Total cost of production	£/Mt	779	1,017
Average selling price	US$/£ per Mt	829/615	899/703
Borrowings	£'000	2,154	4,961

The Company has again performed relatively well given the difficult trading conditions which has been hampered by lack of funds during the year. Only one site was in operation in the year under review at Vatomina which produced 2,964Mt for five and a half months until mid September 2025. This is well below its enhanced productive capacity of 18,000Mt per annum.

Since March 2026 with the injection of new finance and reconfiguration of existing loans the plant was re-opened in March 2026.

Annual production was above that of last year at 2,964Mt (2025: 2,169Mt), as were the annual sales at 2,706Mt (2025: 2,240Mt). However due to the reduction in the US$ dollar price that was achievable per million tonnes dropping to an average of US$829 (2025: US$899), the sales value only increased by £90,000. The price of graphite has seen a decrease in recent times due to oversupply and the use of synthetic products from China, however the underlying demand remains strong.

Despite the low and intermittent production the Company has controlled its costs of production which have reduced from £1,017 per Mt in 2025 to £779 per Mt. As a result the Company is currently showing a gross loss of £442,000 (2025: £703,000) excluding depreciation as the cost exceeds the current selling price.

Although cost remains above the achieved sales price, the cost per million tonnes is expected to decrease as a number of the costs are largely fixed in nature and as production ramps up the average cost of production is expected to fall, moving the Company into gross profit.

Administrative costs have remained in line with 2025 at £3.5 million. The principal expenses were as follows:

• Management salaries £1.0 million (2025: £0.7 million). During the year the salaries have increased due to management reorganisations.
• Professional fees and services, have increased from £448,000 to £1,035,000, due to the increased use of external resources in the period.
• In the prior period provisions were made of £499,000, principally for amounts due from firms related to the former Directors of the Company. No further provisions were made in 2026 and the situation remains unresolved.

The overall level of debt as of the end of 2026 stood at £2.2 million (2025: £5.0 million), with overall gearing reducing significantly. The reduction has been achieved by a restructuring of debt to equity and the raising of additional funds from a placing which was completed in March 2026. A combination of these two factors enabled the Company to reduce its debt significantly by £2.8 million as reported at 31 March 2026.

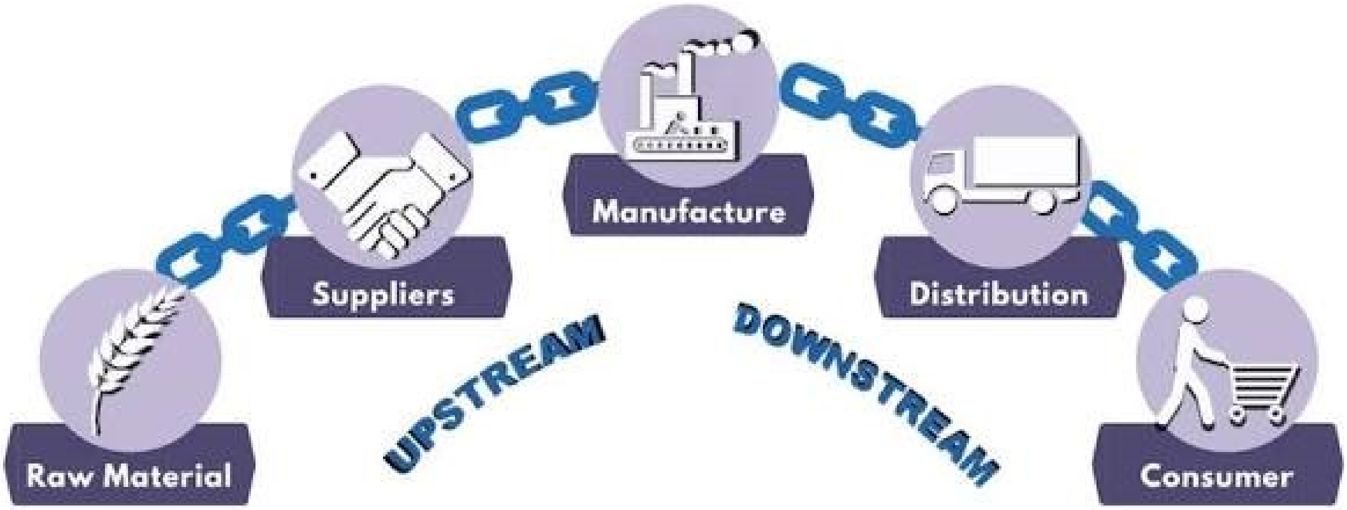
T Hill
Chief Financial Officer
30 July 2026

Our strategy and business model

Our strategy and business model

Our business model strategy consist principally of two elements to continue to grow and expand our base operations in Madagascar and Mozambique, and to add value by generating linked revenue streams. In addition to the above, the Company is always evaluating other projects and opportunities to complement existing operations with potential acquisitions and joint ventures.

Total Graphite plans to operate a vertically integrated mine-to-materials business model, pairing primary extraction in Madagascar and Mozambique with downstream trading and processing. The strategy bridges natural flake mining with the energy transition specifically targeting electric vehicle (EV) battery anodes.



The core principles of the business strategy operate across three key revenue and supply streams as follows:

• Upstream Mining: Total Graphite extracts natural flake graphite at its Vatomina project in Madagascar, producing up to 97% Carbon purity, and has a 18,000tpa capacity. It is continuing to develop its other site in Madagascar and its sites in Mozambique subject to further funding and the resolution of political unrest in Mozambique which has resulted in operations in Mozambique being suspended. The Company is actively seeking to raise further funds and with the unrest in Mozambique easing are hopeful that operations will commence in the near term.

• Value-Added Materials Trading: The Company is planning to expand operations in a downstream trading business for speciality graphite materials, business that supplies downstream processed products, such as battery anode materials, expandable graphite, and colloidal graphite. This allows them to generate near-term cash flow without building heavy refining plants.

• Future Downstream Integration: Trading provides the market insights and customer base required to transition raw flake graphite into advanced specialty forms like spherical, expandable, and ultra-high-purity graphite for global energy markets. The trading arm helps the Company establish deep customer relationships and product qualifications. Ultimately, Total Graphite aims to supply these downstream production lines using its own natural flake graphite, bridging the gap from mine to end-user.

Principal risks and uncertainties

This section describes the principal risks and uncertainties of the Group's business. The Board is committed to implementing a proper risk identification and review process, including both "bottom-up" risk analysis from the operating subsidiaries and "top-down" consideration from the Board and management.

Capital and funding risk

Risk/Uncertainty
As set out in the business review the Company's strategy and plans will require additional funds to be raised.

There can be no guarantee that the Company will be successful in raising new finance. Access to capital may also depend on market conditions.

Mitigation
The Company is in advanced discussions with a number of potential counterparties and is expects that the necessary funding will be available within the required timeframe.

Competition risk

Risk/Uncertainty
There can be potential threats from process innovation that may make competitors equally or more cost competitive. Production growth of synthetic graphite could impact negatively on prices of natural flake graphite. Development of new battery chemistries or new technological breakthroughs in industrial end-user markets could impact global natural flake graphite demand.

Mitigation
Efforts to increase volume and find unit cost reductions from the Company's current producing Madagascar location and planned production in Mozambique are aimed to operate on a low-cost basis to support and build market share.

Natural flake graphite is forecast to remain a significant component of electric vehicle batteries across different chemistries. The Company is also serving an increased diversity of industrial markets and evaluating downstream product production capabilities in order to broaden its markets.

Availability of utilities: power and water resources

Risk/Uncertainty
There is no grid power availability at the locations of the Group's projects and we rely on our own sources for power generation for the round-the-clock operations. Breakdowns in generation sets may adversely affect production. The consequences of conflict in the middle east and heightened international oil prices results in increased costs for the Vatomina operation with local diesel prices rising, although remaining readily available.

Surface water is used for process water requirements. Insufficient water availability may impact the processing plants. There is also a risk of contamination from the projects' tailing storage facilities ("TSF") and contamination from the Final Concentration Units ("FCU").

Mitigation
The Group has set up diesel power generation units across various electrical consumption points and intends to strengthen its set of backup power generation units to mitigate any production loss from generator breakdowns, as well as continue to develop it hydro power facilities. Recycling of water resources is extensively used in Vatomina.

The Group drilled and established a number of bore wells for the communities around its projects, ensuring greater access to safe and clean drinking water through the provision of various sources and monitoring of storage and production facility integrity to detect and remedy any leaks that may occur.

Measures are in place to regularly raise the TSF walls and maintain diversion channels from the FCU.

Principal risks and uncertainties (continued)

Standing of Concession Agreements

Risk/Uncertainty
The Company is bound by obligations under all licences and permits it holds at the subsidiary level for it projects and concessions. Failure to meet those obligations can risk our ownership and ability to operate within those projects and concessions.

Failure to meet obligations can extend to include but are not limited to late or missed taxation payments, project delivery delays, social and local governance disruptions. The Mozambique projects are required to progress to production within a defined timeframe. Failure to do so, unless due to force majeure declarations, may impact the Company's ability to hold the concessions.

Mitigation
The management of the Company utilises a communication strategy so that all pertinent obligations under all of its projects' licences and permits at its various concessions are understood so that they can be constantly monitored for compliance. The restructured management enables it to better understand and meet financial-based obligations across the jurisdictions that host its projects.

Adverse Weather Conditions

Risk/Uncertainty
The Company faced adverse weather during the period which resulted in it being necessary to pause mining operations while waiting for water to recede, mine road conditions to improve and in the interests of health and safety. The Company may face production losses due to such adverse weather conditions in the future.

Mitigation
Infrastructure improvements have been made during 2026 and further improvements are planned. Additional mining equipment should permit the build-up of ore stockpiles to reduce the impact of mining interruptions due to rainfall. The implementation of the split processing flowsheet into two parts by the introduction of pre-concentration units near the mine that pump initially processed material to the final concentrate units, means the Company reduces road-dependent, transportation.

Climate change and related risks

Risk/uncertainty
Climate change may cause an increase in frequency of adverse weather events and unforeseen disruptions to parts of the Company's supply chains as well as at the location of various customers beyond the Company's control, that could impact graphite demand and/or the ability of the Company to make sales.

Requirements to reduce carbon emissions may require changes in fuel consumption for power generation and enhanced reporting measures in line with legislation which could lead to increased costs.

Mitigation
Climate change mitigation is a major driver of the Company's mission with demand for graphite growing significantly from the electric vehicle and battery storage sectors forecast to continue to grow significantly, therefore representing an opportunity for the Company to be part of the solution and global mitigation response.

At the project level the Company has initiated work to reduce its long term consumption of fossil fuels with the potential use of an existing hydropower plant in Madagascar that has potential to grow in capacity, and is actively assessing solar power options. The Company will consider further measures for increased deployment of renewable energy across its projects to target reduced carbon emissions and reduced costs over the longer term, as well as to align with legislative and industry guidance.

Geological risks

Risk/uncertainty
Geological risks relate to the grade of ore being mined and potential impurities encountered in under-explored areas of the concessions, as well as the extent of ore deposits. The targetted project head grade at TGC in Madagascar is c.3% which varied during the period as different grades of ore were intercepted.

Mitigation
The Group is currently carrying out a drill programme at Vatomina with the objective of increasing geological understanding to support a robust mining plan going forward. It plans to employ grade control drilling and develop and maintain updated and independently verified mineral resource estimates, as well as using external experts where required, and establish detailed mine plans to promote the mining of economic grades of graphite across its concessions.

Principal risks and uncertainties (continued)

Supply chain

Risk/uncertainty
The current operations are located in lesser developed areas with limited availability of spares, reagents and consumables.

Mitigation
The Company has increased the inventory of required spares, consumables and reagents required to keep the plant operating optimally. Over the course of 2025 and 2026 the Company's suppliers were reconfigured away from related parties of previous directors and new suppliers were sourced.

Customer specification and product quality risks

Risk/uncertainty
There is demand from customers for higher grade, specialist flake products that the Company can produce and sell. This requires consistent production performance to meet market demand. Specific requirements of various customers mean that produced and shipped flake graphite must align with the characteristics demanded by customers for their commercial end use. This requires stringent quality analysis.

Mitigation
To ensure the grade and quality specification expectations of our customers are met, we use advanced analytics and quality control systems and equipment in on-site laboratories.

Volatility of Commodity Prices

Risk/uncertainty
The prices and demand for the Company's products may remain volatile/uncertain and could be influenced by global economic conditions. Volatility in commodity prices and demand may adversely affect earnings, cash flow and reserves.

Mitigation
The Company has a wide range of customers with different end-applications.

Environmental

Risk/uncertainty
The Group's current principal activities in Madagascar involve ore mining and its processing that are expected to have an impact on the environment, while the development of the Company's Mozambique graphite projects are expected to have similar impacts. Land and vegetation is disrupted as a result of mining activities and particularly in cases of advanced exploration or mine development proceeds, production sites and plants. Its activities are or will be subject to in-country national and local laws and regulations regarding environmental hazards. Air pollution takes place from the burning of fossil fuels for powering vehicles and equipment used in the production of graphite. Pollution of waterways and soil around the projects can take place at tailing dams and similar infrastructure if not monitored and maintained sufficiently.

Mitigation
The Group conducts thorough environmental impact assessments before starting projects to identify potential environmental risks and develop mitigation strategies. However the Directors acknowledge that an updated comprehensive review of the rehabilitation obligations including an external review and quantification of the Group's potential rehabilitation obligations is required. The Group continuously engages in measures related to environmental improvements. Water Management: Implementing closed-loop water circuits and advanced filtration systems to recycle and treat wastewater, minimising water consumption and preventing contamination of local water resources. Land Reclamation: Restoring mined land to its natural state or repurposing it for agriculture or recreation through soil restoration, reforestation, and creating artificial lakes. Community Engagement and Development: Working closely with local communities, addressing their needs, and ensuring mining activities provide economic and social benefits.

The Group seeks to grow its renewable energy power generation capabilities in order to reduce reliance on fossil fuels and mitigate its environmental footprint.

Health. safety and environmental issues

Risks/uncertainty
The Group's mining and processing operations involve the risk of personal injury as a result of the activities conducted at its project sites.

Mitigation
All members of staff at project site locations are briefed on health and safety considerations and provided with a standard level of first aid training.

Principal risks and uncertainties (continued)

Geopolitical, Regulatory and Sovereign risk

Risk/uncertainty
The primary flake graphite projects are located in Madagascar and Mozambique, which are therefore subject to risks associated with operating in a foreign jurisdiction and compliance obligations. Mozambique experienced safety and security issues that started in 2020 following an insurgency. Security concerns have continued to some extent. Our projects in Mozambique are in force majeure following disruptions caused by the insurgency in Northern Mozambique and more recent political unrest, with a risk this continues.

Mitigation
Madagascar has a mining code that promotes security of tenure by providing mining permits that extend for up to 40 years in length from the date of issue that are renewable at the permit holder’s choice, and has been a stable jurisdiction in the Company’s experience since 2017, with no history of any disruptions to operations by any previous national or local governments with which we consider that we hold good relationships.

In Mozambique, the Group maintains a dialogue with the relevant authorities regarding the security situation and status of the projects.

Non-financial and sustainability information statement

As required by The Companies (strategic report) (climate related financial disclosure) Regulations 2022 (CFD), and the listing rule UKLR 6.6.6R, the Company's actions have been mapped against the recommendations as developed by the task force on climate-related financial disclosures (TCFD).

The report focuses on the two trading subsidiaries based in Madagascar as operations in Mozambique are currently suspended, these are included within the consolidated accounts of the parent. The parent is not material to consider under CFD and TCFD as it operates as an administrative hub managing the trades of the subsidiaries and there is little impact from climate change.

As part of the review the Company has considered the overall risks and opportunities arising from the impacts of climate change. The mining industry is highly dependent on physical conditions to be able to operate effectively, and as such, future variations in weather patterns globally with climate change will increase vulnerability to operational and supply chain disruptions. Machinery used for mining, processing and transportation is also highly reliant on fossil fuels as a source of energy, making the industry carbon intensive and highly exposed to risk of change and adaption to new working practices.

The Company has been operating in extreme climatic conditions due to the location of the subsidiary companies and has adapted its procedures to those, but it is in the process of assessing further changes that may occur that would negatively impact the operations of the Company.

The climate change disclosures fall under four thematic pillars, governance, strategy, risk management, and metrics and targets. The Company has mapped its compliance with the recommendations below, and its future plans to enhance its compliance and reporting in each area in order to manage potential risks for the business.

The Company is in the process of developing a fuller understanding of the emerging and changing effects that climate change may have on the Company. Currently, there is no formal process in place yet for the Board of Directors to monitor and oversee progress against Greenhouse Gas (GHG) emissions and climate goals and targets. This governance process will be established once the GHG and climate related targets have been set, and monitoring, governance and reporting programs have been established. The Company is aiming to establish its metrics and targets to fully comply with the requirements of CFD and TCFD during 2026/27.

The Company has not complied in all respects with the disclosures under the CFD, TCFD regulations and accounting standards in particular those relating to stress testing of the resilience of the Company to a change in climatic conditions from a base level of 1.5c, setting of specific metrics and targets in relation to monitoring of the effects of climate change on the Company performance, and disclosure of GHG emissions.

Governance
To date, the Board has exercised oversight of climate-related risks and strategies. The Board has seen a number of changes in the past two years and with a more settled structure, the Board will review whether or when it may be effective to establish a separate Sustainability Committee or to delegate certain risk-related matters to the Audit Committee.

Strategy
The Group’s business model and strategy are heavily influenced by expectation that demand for flake graphite will increase significantly in large part due to factors driven by the energy transition agenda, including growth forecasts for electric vehicles and the need for increased energy storage capacity globally.

While emissions and the climate impact of the Group’s own operations have the potential to grow as the operations develop further, the Group has certain strategies to mitigate and reduce potential impacts. These include expansion of existing renewable energy sources such as hydroelectric, and others, to reduce the long term requirement of fossil fuel requirements for power generation.

Improving the quality of tailings management systems will also be a continued significant factor for management to evolve as production grows across the Group’s projects, as will the safe and appropriate rehabilitation of land on an ongoing basis and for end of mine purposes.

Although the Company is at an early stage in its development of it's climate change policies, the development of which has been affected by the current lack of funding and partial closure of operations, it is looking to set broad targets for the reduction of its emmssions. Based on the guidance provided by the Intergovernmental Panel on Climate Change (IPCC) and other government bodies the Company is looking to adopt and develop short term goal based on a time framce of up to five years, and meduim term targets for a period of from five to ten years.

The principal short term risks, as identified by management, relate to physical risks as detailed below, these are assessed to become more extreme. However the Company already operates in a challenging environment and has a number of strategies to already in place which need to be reviewed and refined. In order to move to a more environmentally friendly extractive business model, the Company is aiming to use more renewable energy resources. The Company will explore the opportunity to decrease costs to the Company, by the use of more efficient technologies in conjuction with accessing goveernment grants..

Non-financial and sustainability information statement (continued)

Risk Management

As stated the Company opersates in a challenging environment and the key risks as noted below have been known for a number of years, but the issues are envisaged to increase in scale and incidence. The Board has recently been reorganised and will be looking to appoint a committee to oversee and monitor in a structured way the key risks as they evolve and processes to be put in place to monitor and mitigate the issues that will arise.

In terms of quantifying risks the Company will assess each risk based on the potential cost/benefit to the Company. The cost is based judgementally on the estimated impact, for example closure of the mine or benefits from cost savings that may be made from introducing new working practices or equipment. The transitional risks together with the physical factors such as those noted below are deemed as more important in the assessment process. The risks and opportunities are assessed at board level as part of the overall strategy for the Company.

Physical risks

The risks identified below are both seen as shorter term risks
• Availability and use of surface water for graphite processing is an essential requirement and so a potential shortfall of its availability is identified as a risk of reduced operational and financial performance. Water use is continuously measured and availability is monitored. Creation of additional water storage and transportation facilities is also an ongoing action item as a result to track and supply operations suitably.

• Higher rainfall levels could cause more disruption to operations. Road and project infrastructure are evaluated for integrity and safety to ensure they are suitable for use. Mitigation measures have involved the introduction of processing at the mine-pit head and slurry-pumping systems directed towards the main processing units to reduce reliance of vehicles on roads, and the stockpiling of mined ore is intended to insulate operations during periods of adverse weather.

Transitional risks

For the risks and opportunities identified below it is uncertain as to the exact financial effect or the time scale in relation to various risk factors identified, but they are currently determined as a medium terms risk being in excess of 3 years.

• The regulations in the country may change, which results in additional administrative costs and also impacts future production and costs. The Company may benefit from the use of government grants, incentives and support to switch to low carbon equipment. The companies based abroad may have tighter regulations to adhere to over time. In terms of strategy the Company will aim to move to more carbon neutral energy platforms and purchase more environmentally friendly machinery as access to capital allows.

• Increased reporting requirements, the use of resources internally and possibly externally to meet reporting requirements. There would be greater awareness of the challenges facing the Company and the wider community with regard to climate change. There could also be reputational damage if the Company is not seen to be acting responsibly. The Company could be at risk to climate-related legal action, reputational issues (social licence to operate) and investor risk which could materialise as increased costs, longer permitting delays, higher interest loans, or reduced access to capital. As noted above the Company is placing a greater priority on this aspect, and will liaise with external consultants as required. This is seen as a shorter term risk and the Company will be looking at refining its policies in 2026/2027.

Metrics and Targets
The Group will target to reduce the energy intensity of its own operations over time, but has not so far set any targets in relation to the reduction in emissions at present. As part of its normal commercial operations it does monitor diesel/energy usage and will look to introduce a more comprehensive set of sustainability metrics across areas such as:

● Diesel, LPG and overall energy usage, in aggregate and in relation to production volumes;
● Restoration activities completed, and obligations created;
● Water quality measures; and
● Use of by-product clay-based impurities and sand for constructive purposes.

The Company is in the process of refining the data already being collected from production in order to prepare the necessary reports going forward in order to provide metrics and monitor progress towards its climate related targets.

Greenhouse Gas Emissions

Due to the historic challenges as a result of the lack of information available, as more fully explained note 26, the Company did not have in place the necessary sytems and procedures to gather sufficient relevant and reliable information in order to comply with the requirements in relation to the reporting of Greenhouse gas (GHG) emissions.

The Company is in the process of putting procedures in place in order to comply with the Streamlined Energy and Carbon Reporting (SECR) regulations. The relevant disclosures will be included in the 2027 Annual Report.

Directors' Section 172 statement

Statement by the directors in performance of their statutory duties in accordance with s172 (1) Companies Act 2006.

Section 172 (1) of the Companies Act obliges the directors to promote the success of the Company for the benefit of the Company's members as a whole.
The Act requires that the directors act in good faith when promoting the success of the Company and in doing so, have regard (amongst other things) to:
a) the likely consequences of any decision in the long term;
b) the interests of the Company's employees;
c) the need to foster the Company's business relationship with suppliers, customers and others;
d) the impact of the Company's operations on the community and environment;
e) the desirability of the Company maintaining a reputation for high standards of business conduct; and
f) the need to act fairly as between members of the Company.

The success of the Company is dependent on the success of its Group, including its operating subsidiaries. Accordingly, where appropriate, the description in this section relates to the Group as a whole.

The Board of Directors is collectively responsible for formulating the Company's strategy, which is to become a multi-project producer and developer of the critical mineral, natural flake graphite.

Decision-making

Key decisions taken by the directors during the year to 31 March 2026, with regard to the matters set out in section 172(1) and the significant outcomes achieved in that regard, included:

● Board composition: The restructured Board enabled the Board to embark on re-financing initiatives and to restart the Group's mining operations in early 2025, which had been suspended after intermittent production through 2024. Due to the challenges which faced the operational turnaround the Board's composition remained the same during the year ended 31 March 2026. The Board appointed an experienced interim Chief Financial Officer (CFO) among other appointments to oversee the financial restructuring of the Company and work toward the restoration of trading on the LSE, achieved in late March 2026. The interim CFO departed the Company shortly after the end of the period, following the appointment of a new CFO and the successful publication of the delayed annual accounts and reports, and restoration of trading of the Company's shares on the LSE.

● Financing and liquidity management: The Board decided on a number of re-financing and financial re-structuring measures in 2025 to improve liquidity, provide flexibility on share issues by re-denominating the share capital to one pence shares in early 2026, permit the restart of operations and enable settlement of key overdue creditor balances which had placed the solvency of the Company at risk. Subscriptions were received for a new convertible loan note, conditionally convertible to equity at the Company's election, as described elsewhere in this Report. Amendments were proposed and agreed to existing convertible loan notes. Settlements and/or re-scheduled payment terms were agreed with a number of the most significant creditors. The new Board, maintained a close review of the liquidity projections and ensured they were regularly updated.

● Operations: The Board decided to restart production at the Vatomina mine in Madagascar on 1 February 2025 and approved and commenced implementation of a plan for the rest of 2025 to increase production levels, including the relocation of certain facilities from the Sahamamy mine to Vatomina. A new mine area was developed and brought into production post year end. A further programme of improvements was developed and approved in September 2025 and production was restarted in April 2026 following the completion of fundraising in March 2026.

● Financial Reports: The Board approved a plan in early 2025 to implement a new accounting system to replace the previous system for which the former CEO had withheld access and administrative rights. Delayed Annual Reports and Financial Statements for the years ended 31 March 2024 and 31 March 2025 were published during the year and an AGM and General Meeting were held for shareholders to receive them and vote on certain resolutions vital to advancing the ongoing turnaround.

● Litigation and disputes: The Board considered key strategies including the consideration of litigation relating to the ongoing dispute with the outsourced service provider controlled by the former CEO, the former CEO himself and other related companies.

Outlook towards Shareholders
The Board took steps in 2025/26 to provide credible and transparent external communications for stakeholders to keep them informed as to the status of the ongoing operational turnround and progress of production ramp-up at Vatomina.

Outlook towards its Employees
The Group's employees have continued to serve the Group well with determination and commitment through the difficult times covered by this Report. With new management, restructured finances and brighter prospects, the Board expects to be able to develop a much healthier relationship with employees, and to reward them fairly as key enablers of the Group's future plans and success. The Board is committed to implementing effective health and safety policies and practices.

Developing relationships with the community and other stakeholders
The Group engages with the communities local to its operations with the goal of improving the quality of life and opportunities for local people. A dedicated ongoing programme for community development is in place.

The Group continues to engage with other stakeholders, including but not limited to prospective customers, suppliers, and service providers in implementation of its business plan developing long term relationships.

Governmental Relations
During the period, the Company worked closely with the relevant Madagascar and Mozambique government Ministries and departments to ensure mutually beneficial relationships with its partners and host nations.

Corporate and social responsibility

Overview
The Company intends to undertake extensive stakeholder engagement and commitment in relation to our corporate and social responsibilities placing an emphasis on communities in the vicinity of our operations.

In doing so it performs various activities for sustainably improving the quality of life of the communities it operates in. These measures include activities in the fields of infrastructure development and providing access roads, facilitating drinking water facilities and development, health services, promoting sports and education. For example, the Group has a health centre at both of its Madagascar projects, has built a new school building at Sahamamy, and built an extensive road network among others which significantly enhanced accessibility to new agricultural areas.

The Group manages erosion as a result of its operations including the principal affected areas which are: downstream of the PCUs and operating zones; dams and settling basins. the dam basin of the treatment plant; the discharge canal bank. The measures taken against these erosions involve the digging of diversion trenches combined with biological protection measures: grass cover; protection by phasing in big bag and bamboo reinforcement; bamboo protection; plant cover by the Tsimialamaina species; installation of fascines following contour lines; and extensive tree planting in all worked out areas.

Human rights, anti corruption and bribery
Whilst the Company does not have a specific human rights policy, it does have policies such as Equal Opportunities and an Anti-bribery policy that adhere to internationally proclaimed human rights principles. These are communicated to staff when the join the organisation, and are monitored at a local level with any issues reported to the Board.

Employment policies and diversity
The Company has an equality and diversity policy and has communicated it to its employees in a formal manner after consultation. It is fully supported by senior management and employee representatives. The policy is monitored and reviewed annually to ensure that equality and diversity is continually promoted in the workplace.

The aim is to ensure that all employees and job applicants are given equal opportunity and that our organisation is representative of all sections of society. Each employee will be respected and valued and able to give their best as a result. This policy reinforces our commitment to providing equality and fairness to all in our employment and not provide less favourable facilities or treatment on the grounds of age, disability, gender, marriage and civil partnership, pregnancy and maternity, race, ethnic origin, colour, nationality, national origin, religion or belief, and sexual orientation.

The Company is opposed to all forms of unlawful and unfair discrimination. All employees, no matter whether they are part-time, full-time, or temporary, will be treated fairly and with respect. The Company will enforce current work practice and work within the spirit of the law. When selecting candidates for employment, promotion, training, or any other benefit, it will be on the basis of their aptitude and ability.

Diversity and inclusion policies
The Company is continuing to develop its policies on diversity, it sees this as an important aspect in the continuing development of the Company and will devote more time and resources to this once the business model and trading in the Company is more firmly established. It is currently in a state of transition and is reorganising a number of aspects of the Company, including its management structure.

Gender diversity	Male	Female	Total
2026	268	13	281
2025	330	13	343

The table above shows the staff employment by gender.

At present there are no women in senior management positions as heads of department (2025: nil), male heads of department excluding Directors in 2026 were 8 (2025:8).

Report on Payments to Governments

The Company has considered its requirements in accordance with DTR 4.3, and the Extractive Industries Transparency Initiative of which the UK, Madagascar and Mozambique are implementing countries, and can confirm that no reporting of payments to government is required as it falls below the exemption limit for disclosure.

This Strategic Report was approved by the Board of Directors on 30 July 2026 and signed on its behalf by:

C G St. John Dennis
Chairman

Corporate Governance Statement

The Governance Code which the Company has adopted as its model to apply is the Quoted Companies Alliance ("QCA") Code (2023), which is considered most appropriate for a growth-oriented, smaller listed company and is widely adopted by similar companies. As the Company's LSE listing is in the Equity Shares (transition) category (formerly a standard category listing), it is not currently required to comply with the Financial Reporting Council's UK Corporate Governance Code. The QCA Code requires either compliance with the 10 Principles of the Code or, where a company chooses not to apply, or is unable to apply, a particular Principle (or Principles) it must provide an explanation for not doing so based on its individual circumstances.

A commentary of the application of the ten Principles of the QCA Code (2023) is provided below. Principles 1 to 5 relate to delivering growth, Principles 6 to 9 are about maintaining a dynamic management environment, while Principle 10 concerns building trust.

Principle One: Establish a purpose, strategy and business model which promotes long-term value for shareholders

The Company is engaged in developing an international flake graphite primary mining and processing business. Our purpose is to efficiently make available to world markets a diversified source of a key mineral for economic development, safely and without harm to the environment and local communities. The Board considers that the strategy and model is focused and aligned with the market dynamics of the critical mineral, flake graphite, and that the developing demand for graphite, including as part of the global transition to low carbon energy, provides significant scope for long term value growth for shareholders. The strategy is more fully explained in the Strategic Report.

Principle Two: Promote a corporate culture that is based on ethical values and behaviours

The Board aligns with the QCA view that good corporate governance is fundamentally about culture, rather than procedure and, therefore, about leadership and example.

The Board seeks to maintain the highest standards of integrity in the conduct of the Group's operations. The Group is committed to providing a safe environment for its staff and all other parties for which the Group has a legal or moral responsibility in this area. The Group's health and safety policies and procedures encompass all aspects of the Group's day-to-day operations.

The Company has a zero-tolerance approach to bribery and corruption and has an anti-bribery and corruption policy in place to protect the Company, its employees and those third parties to which the business engages with.

Principle Three: Seek to understand and meet shareholder needs and expectations

The Company has continued to regularly inform shareholders of its progress through RNS announcements and presentations and reports. The Company's investor relations function also answers shareholder questions via emails sent to the Company and responds to prospective investors directly and through its advisors and social media. The Company maintains a dedicated email address for any shareholders to connect to the Company. The Chairman and executive leadership members have held both one-to-one meetings with major shareholders and group meetings through video conferencing platforms, providing presentations on the Group's activities, with question and answer sessions. Board members have frequently joined the management team members on such events and aim to attend annual general meetings for first-hand interaction with shareholders.

During 2025/26, active engagement with shareholders took place via conversations at General Meetings, presentations and individual meetings, to hear feedback and answer questions relating to the turnaround and restructuring of the Company. With significant shareholders holding over 10% of the issued share capital and who have board and/or executive representation in the Company, the Company seeks to have relationship agreements in place to govern engagement and ensure the Company operates effectively and in the interests of all shareholders.

Principle Four: Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success

The Group is focussed on developing extensive support for its customers and prospective customers by building sustainable relationships and providing reliable security of supply, meeting expectations and evolving its operations as needed. The Group also looks to build and maintain deep engagement with customer leaderships. The extensive engagement is visible in the successful outcomes of business development efforts with the Group receiving inbound interest and regular orders from its current buyers.

The Group formulated a community outreach programme for its local community in Madagascar and has extensively engaged with the local community, understanding their needs, and formulating programmes for sustainably improving the quality of their lives. Extensive support has been provided for health, education, vocational training and skill development and infrastructure access, resulting in a community licence for development of its projects and gaining support from the community. It also has extensively engaged with the local and regional Governments and with Governmental authorities providing extensive information on its activities.

The Group aims to build on its experience in Madagascar at its acquired Mozambique projects and commence community outreach initiatives with local stakeholders as work begins there.

Corporate Governance Statement (continued)

Principle Five: Embed effective risk management, internal controls and assurance activities considering both opportunities and threats, throughout the organisation

The evaluation, mitigation and management of risks is a high priority activity of the Board and executive management at this advanced stage of the operational and corporate turnaround. The Board and management will collectively work to consider potential risks and mitigate any of their potential impacts. Ongoing reviews of the in-depth and extensive exercise of risk mapping undertaken will be a standing agenda item for the Audit Committee and Board.

In order to manage risk the Board will use specialists and consultants as necessary, hold regular meetings with bankers, suppliers and government officials, delegating authority as required to sub-committees. Using the information received and taking into account longer term aims and markets assessments, it will take a strategic long term view to balance the risks and rewards in pursuing its goals.

Principle Six: Establish and maintain the board as a well-functioning, balanced team led by the Chair

The Directors who served in the year and those recently appointed are disclosed below. The Company intends to add additional members to the Board in independent non-executive capacities where feasible.

We intend to retain a Board that can support and oversee the Executive leadership of the Company and be engaged in formulating high level strategy in collaboration with the Executive team, while reviewing the performance of the Executive in delivering strategy. The Board will have a minimum of four formal meetings every year, supplemented by ad hoc meetings and calls as developments require.

During the year eighteen meetings of the Board were held and appropriate decisions taken. A detailed note of the attendance at meetings of the Board is provided on page 28.

Short biographies of the Board members are available at https://totalgraphite.com/about-us/#ourteam describing their relevant experience and the skills they bring to Board deliberations. Considering the contributions of individual Board members, as at the year-end, who are all Non-Executive Directors:

● Mark Rollins, (resigned 3 June 2026) bought experience as a chair and non executive board director, together with extensive experience in an entrepreneurial environment building companies in and dealing with international commercial, business development and government relations matters.
● Christian St.John-Dennis (appointed chairman 3 June 2026) is an experienced broker in the mining sector, bringing in particular fund raising experience and appreciation of investor interests.
● Michael Lynch-Bell, (resigned 3 June 2026) was an experienced accountant, auditor and non executive director, contributing financial and accounting expertise.
● James Nieuwenhuys has long experience in leading mining organisations, mine development and operations, and long-standing business experience in Africa.

Additionally two Directors were appointed post year end.
● Thomas Hill, (aqppointed 3 June 2026) is an experienced accountant, and non executive director, contributing financial and accounting expertise.
●Andrew Wright,(appointed 3 June 2026) is an experienced international lawyer, and has extensive experience in the natural resources sector.

The current director who is considered independent is Andrew Wright. The Board has considered, when structuring the directors roles and duties, the number of directors required, and in particular agreed time commitments on an individual basis as noted in their service agreements.

The Directors are encouraged to attend relevant courses and Company specific seminars as appropriate as part of their time commitment. The management structure is going through transition, once this is finalised it is the intention of the Board to conduct annual reviews and appraisals of the Board members.

Mark Rollins was the Chairman and held an executive role, focused on Board and corporate financial matters, immediately following the change in Board composition in early 2025 and then from April 2026 reverted to a non-executive position, resigning on 3 June 2026, as the Company plans progressed and a new CFO was appointed.

Christian St.John-Dennis is the current chairman, who took over from Mark Rollins.

The Board has not, so far, considered it helpful to appoint a Senior Independent Director but will review whether that would be appropriate going forward.

Corporate Governance Statement (continued)

Principle Seven: Maintain appropriate governance structures and ensure that, individually and collectively, directors have the necessary up-to-date experience, skills and capabilities

The existing Board includes a strong mix of governance, mining operations, commercial and financial skill sets, the expertise and experience include:
● non-executive members with previous executive and/or non-executive board positions on listed company boards from relevant industry sectors;
● possess, collectively, relevant experience and achievement in the areas of business of the Company; and
● had at least one qualified accountant as a Director.

Going forward the Board is looking to strengthen diversify and expand its skill sets by recruitment of a new Non Executive Director, that it considers necessary for the current conduct and evaluation of the Company's business, including operational mining & technical non-executive director expertise. The Board will also have access to suitable financial and legal advice where necessary.

Principle Eight: Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

The Remuneration Committee and the Board reviewed the performance of the Directors working beyond their scope to support the turnaround during 2025/26, and the Board approved issuance of warrants in recognition of the work completed over the period. These were announced in May 2026 as noted in the post balance sheet events note 29. In future, the evaluation of performance of any Executive Board members will be undertaken on an ongoing basis by the Remuneration Committee and recorded as appropriate, with regular feedback provided to the executives.

Principle Nine: Establish a remuneration policy which is supportive of long-term value creation and the Company's purpose, strategy and culture

It is the Board's responsibility to establish an effective remuneration policy which is aligned with the Company's purpose, strategy and culture, as well as its stage of development. Please refer to the Remuneration Report for a fuller description of remuneration policies and structure. The annual remuneration report will be put to an advisory shareholder vote.

Principle Ten: Communicate how the Group is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

Continued and effective communication with shareholders and stakeholders remains a high priority, and the Board aims to ensure that all future communications concerning the Group's activities are clear, fair, and accurate. Full details of how the Company maintains a dialogue with shareholders and other stakeholders is set out under Principle Three above.

The Board

Board Objectives and Operations

The key objectives of the Board are as follows:
● Determination of Company strategies and promoting the growth of the Group to enhance shareholder value.
● The agreement of the detailed set of objectives and policies that facilitate the achievement of the Company's strategies.
● Monitoring the performance of executive management in the delivery of objectives and strategies.
● Monitoring and safeguarding the financial position of the Company and Group to ensure that objectives and strategies are delivered.
● Approval of major capital expenditure and other expenditure, including annual budgets.
● Approving corporate transactions and major acquisitions, divestment, joint ventures and new mining concessions and licences.
● Delegating clear levels of authority to the executive management team. This is represented by the defined system matrix of authorities and system of internal controls which are reviewed by the Audit Committee.
● Providing the appropriate framework of support and remuneration structures to encourage and enable executive management team members to deliver the objectives and strategies of the Company.
● Monitoring the risks being entered into by the Company and ensuring that all of these are properly evaluated.
● Approval of annual and interim financial reports, agenda for general meetings and any circulars to shareholders.

A schedule is maintained of matters reserved to the Board for decision.

Corporate Governance Statement (continued)

Meetings of the Board of Directors

The directors meet regularly and are responsible for formulating, reviewing, and approving the Group's strategy, budgets, performance, major capital expenditure, financing and corporate actions, both in formal Board meetings and otherwise to ensure development of the Company's business.

All directors have access to advice from independent professionals at the Company's and Group's expense. Training is available for new and existing directors as necessary.

The directors' attendance at board meetings during the year were as follows:

Director	Meeting	Number meetings attended	% of eligible attendance
Christian St.John-Dennis	Board	18	100
James Nieuwenhuys	Board	14	78
Mark Rollins (resigned 3 June 2026)	Board	18	100
Michael Lynch-Bell (resigned 3 June 2026)	Board	16	89
Thomas Hill (appointed 3 June 2026)	n/a	n/a	n/a
Andrew Wright (appointed 3 June 2026)	n/a	n/a	n/a

In addition to the members on the Board, invitees to meetings of the Board included, as appropriate, advisors and executive management of the Company.

Internal Controls

The Company has implemented new accounting systems and reviewed and updated its internal controls over the course of 2025 and 2026. In the prior period it was reliant on a third party provider. The Company now has control of its own accounts systems, emails and domain throughout the year ended 31 March 2026.

Board Committees

The Audit Committee comprised Mark Rollins (Chair),who resigned on 3 June 2026 and Christian St. John-Dennis, with the CEO and CFO attending by invitation. The Board recognises that the membership of the Committees is not fully compliant with best practice, and in particular that the members are not currently all independent non executive directors and some may lack appropriate financial background suitable for an Audit Committee. The Board plans to address this going forward.

The Remuneration and Nominations Committee has been re-established with Christian St. John-Dennis (Chair), James Nieuwenhuys and Mark Rollins (resigned on 3 June 2026).

Remuneration and Nominations Committee

A Remuneration and Nominations Committee has been established to review the performance of the Board and executive team on matters relating to their remuneration, bonus and their terms of service. The Committee will also make recommendations to the Board on granting of share warrants or other equity-based incentives to the Board and senior management from time to time.

This Committee will provide guidance on remuneration packages to attract, retain and motivate the leadership management team of the Company and the Group. It will have access to independent advice from the Company's advisors on all aspects of remuneration and benefits and terms of service of the Company's Board and executive management team.

The role of nomination is also currently within the terms of reference of the Committee, including making recommendations to the Board on candidates for appointment as directors. The Committee met regularly during the year.

Corporate Governance Statement (continued)

Audit Committee

The terms of reference of the Audit Committee include the following requirements:
- To monitor the integrity of the annual and interim financial statements.
- To review the Group's internal controls and risk management systems.
- To make recommendations to the Board in relation to internal control matters that require improvement or modification.
- To make recommendations to the Board in relation to the appointment, re-appointment and removal of the external auditor and to approve the auditor's remuneration.
- To review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process.
- To establish and monitor whistle blowing and compliance procedures.

No internal audit function has existed to date due to the small size of the Group.

Christian St. John-Dennis is currently the only member of the Committee as Mark Rollins, who was on the committee during the year, resigned on 3 June 2026. The Company is in the process of reviewing the composition of the various committees.

In July 2025 a meeting was convened and the Committee recommended to the Board the appointment of Moore Kingston Smith LLP as the new Group auditor for the year ended 31 March 2025.

The Audit Committee also met in March 2026 to consider the financial statements and annual report for the years ended 31 March 2024 and 2025. The Audit Committee subsequently met with the auditors in May 2026 to discuss the planning of the audit for the year ended 31 March 2026, and in July 2026 in relation to this audit.

The external auditors are normally invited to attend meetings of the Audit Committee for most agenda items.

This Governance Report was approved by the Board of Directors and signed on its behalf by:

C St. John-Dennis
Chairman
30 July 2026

Directors Report

The Directors present their report below and the audited annual financial statements for the year ended 31 March 2026. A copy of the Annual Report may be obtained by shareholders by emailing or writing to the Company Secretary. It is also available to read and download from www.totalgraphite.com.

Principal Activities
The principal activity of the Company are as a holding and management company providing marketing, trading of graphite and related products and support services for its subsidiaries (together, the "Group"). The principal activity of the subsidiaries is that of the operation and development of graphite mines in Madagascar and Mozambique.

Strategic Report
Certain matters relevant to the disclosures to be contained in the Directors Report are within the Strategic Report section of the Annual Report as referenced within the Directors Report. These include the business and financial review, consideration of the likely future developments of the Group, review of principal risks and uncertainties, Section 172 Statement, the Company's non-financial and sustainability statement and, information on financial instruments. Information in relation to corporate governance is provided in the Corporate Governance Report.

Incorporation and Admission to Trading
The Company was incorporated in England and Wales on 26 April 2017 as a public company. The Company's ordinary shares are listed in the equity shares transition category under the UK listing rules and admitted to trading on the London Stock Exchange Main Market. The listing of the Company's shares resumed on 24 March 2026 after a period of suspension following delayed publication of annual accounts for the years ended 31 March 2024 and 31 March 2025.

Results and Dividends
The Consolidated Statement of Comprehensive Income of the Group is set out on page 46. The business and financial review of the results of the Group for the year ended 31 March 2026 is provided on pages 4-14.

No dividends have been declared for the year ended 31 March 2026 (2025: nil).

Share Capital
Details of the issued share capital, together with details of the movements in the Company's issued share capital during the year are shown in note 23 to the financial statements.

As at 31 March 2026, the Company had issued 762,447,924 ordinary shares of £0.01 nominal value. As at the date of this report, the Company had issued 768,406,787 ordinary shares of £0.01 nominal value each and 138,561,420 deferred shares of £0.015 nominal value each. Each ordinary share carries the right to vote at general meetings of the Company, dividends and capital distribution (including on winding up rights but do not confer any rights of redemption. The deferred shares carry no voting rights or dividend rights and are effectively have no value.

There are no specific restrictions on the size of a holding nor on the transfer of shares, which are both governed by the general provisions of the Articles of Association and prevailing legislation. The directors are not aware of any agreements between holders of the Company's shares that may result in restrictions on the transfer of securities or on voting rights. No person has any special rights of control over the Company's share capital and all issued shares are fully paid. The Company is a DTR5 Issuer and reports major shareholdings to the market in accordance with DTR 5.1.2R.

See note 23 to the financial statements regarding changes in share capital and the sub-division of the share capital into new ordinary shares of 1.0 pence par value and deferred shares of 1.5 pence par value during the year.

Issue of Shares
Subject to the provisions of company law and the pre-emption rights described below, the directors are generally authorised to allot shares in the Company as they think fit (including the grant of options over and warrants in respect of shares).

The Company shall not allot any shares unless they are first offered to members (on the same or more favourable terms as the proposed allotment) in proportion to their existing shareholdings. These pre-emption rights shall not apply where shares are paid for otherwise than in cash (including a share-for-share exchange) or if they are allotted or issued pursuant to an employee share scheme. Notwithstanding these pre-emption rights, the directors may be given by special resolution (passed by a majority of not less than 75% of the members who vote at a general meeting) the power to allot shares either generally or specifically so that the pre-emption provisions do not apply or apply with such modifications as the directors may determine.

Directors Report (continued)

Financial Instruments

Details of financial instruments are provided in note 25 to the financial statements.

Warrants and Options

Details of options held by Directors during the year are provided below, under Directors' interests.

The Company had obligations arising from the financing transactions completed during the year ended 31 March 2026 to issue warrants to advisors amounting to 20,483.333 in connection with the various fundraises completed during the year. This obligation was satisfied by the issue of warrants on 13 May 2026 as detailed in note 29.

In addition to the above of the 817,757 warrants at the start of the year which had not been issued, 777,757 warrants expired, leaving as at 31 March 2026 an outstanding right created in August 2024 to 40,000 warrants to be granted, with an exercise price of 3.75 pence per share and an expiry date of August 2027. This obligation was satisfied by the issue of warrants on 13 May 2026 as detailed in note 29.

Directors

The directors who served during the year ended 31 March 2026 and to the date of this report were as follows:

Director	Position	Gender	Nationality	Appointment	Resignation
Christian St.John-Dennis	Non-Executive Director/Chairman****	Male	British	11 December 2024	-
James Nieuwenhuys	See below **	Male	South African	11 December 2024	-
Mark Rolllins	See below*	Male	British	31 December 2024	3 June 2026
Michael Lynch-Bell	Non-Executive Director	Male	British	11 December 2024	3 June 2026
Andrew Wright	Non-Executive Director	Male	British	3 June 2026	-
Thomas Hill	See below***	Male	British	3 June 2026	-

*Mr Mark Rollins was appointed Executive Chairman on 29 December 2024. Mr Mark Rollins's role as Chairman transitioned to a Non-Executive capacity on 1 April 2026.
**Mr James Nieuwenhuys was appointed Non-Executive Director on 11 December 2024, and subsequently appointed as CEO on 18 February 2025 before reverting and continuing as Non-Executive Director from 1 October 2025.
*** Mr Thomas Hill was appointed as CFO from 1 April 2026, and became Finance Director on 3 June 2026.
**** Mr Christian St. John -Dennis was appointed as Chairman on 3 June 2026.

Biographical details of the current Directors are available on the Company's website: https://totalgraphite.com/about-us/#ourteam.
All Directors are subject to re-election/re-appointment at the first AGM after appointment and subsequently every three years.

Directors' Interests

The interests of the directors in the shares of the Company as at 31 March 2026 and of the directors of the Company as at the date of this report, were as follows:

Director	Number of warrants	Number of ordinary shares	Percentage of share capital (%)*
Christian St.John-Dennis	1,333,333	5,836,744	0.76
James Nieuwenhuys	-	-	-
Mark Rolllins (resigned 3 June 2026)	5,759,998	16,183,592	2.1
Michael Lynch-Bell (resigned 3 June 2026)	-	1,466,660	0.2
Thomas Hill (appointed 3 June 2026)	-	-	-
Andrew Wright (appointed 3 June 2026)	-	-	-

Directors Report (continued)

* The percentage is based on the enlarged share capital of 768,406,787 shares see note 29.

Warrants isued after the year end are disclosed in note 29.

Convertible Loan Notes ("CLN") of the Company held by current Directors and those who held office during the year to 31 March 2026 are as follows:

	2022 Notes	2025 Series 1 Notes	2025 Series 2 Notes	2025 CLN's converted into ordinary shares	2022 Notes
Director	**1 April 2025 £**	**1 April 2025 £**	**1 April 2025 £**	**24 March 2026 £**	**31 March 2026 £**
Christian St.John-Dennis	-	50,000	5,500	(55,500)	-
James Nieuwenhuys	-	-	-	-	-
Thomas Hill	-	-	-	-	-
Andrew Wright	-	-	-	-	-
Mark Rolllins	100,000	200,000	16,000	(216,000)	100,000
Michael Lynch-Bell***	-	-	-	-	55,077

Related party shareholdings at 31 March 2026

Shareholder	Number of Ordinary shares
Optiva Securities*	10,184,132
Inland Global Limited**	125,486,174

* Non-Executive Director, Christian Dennis, is a Director of Optiva Securities.
** CEO, Arun Somani, is a Director of Inland Global Limited.
*** Acquired during the year.

The related party transactions are disclosed in note 18 ,which shows transactions with Company and the Directors and their related parties.

Memorandum and Articles of Association
The Company's Articles of Association (the 'Articles') give the Board the power to appoint directors but require directors to retire and submit themselves for election by shareholders at the first AGM following their appointment.

The Board of Directors may exercise all the powers of the Company subject to the provisions of relevant statutes, the Company's Memorandum of Association and the Articles. The Articles, for instance, contain specific provisions and restrictions regarding the Company's power to borrow money. Powers relating to the issuing and buying back of shares are also included in the Articles and such authorities shall be renewed by shareholders each year at the AGM. The Articles of Association are available on the Company's website and Companies House.

Social and community issues
The Corporate and Social Responsibility performance of the Company is detailed on page 24.

Liability of Members Limited
The Company is registered as a public limited company and members liability is limited to the extent of their respective subscription to shares.

Directors' Remuneration
Details of the Directors' remuneration are provided in the Remuneration Report on page 38.

Substantial Shareholdings
As at 31 March 2026 as disclosed in note 23, the Company had in issue 762, 447,924 ordinary shares and at the date of this report as disclosed in note 29, 768,406,787 ordinary shares. The Company has been advised of the following interests in 3% or more of its issued share capital:

Directors Report (continued)

Shareholder	Number of Ordinary shares	Percentage (%) at 31 March 2026	Percentage (%) at the date of this report
Shreya SDL Limited	98,124,384	12.87	12.77
Northern Standard Limited	37,169,950	4.87	4.84
Inland Global Limited*	147,961,060	19.41	19.26

* CEO Arun Somani is a director of Inland Global Limited.

Employment and Diversity
The Company's Directors and Group employees and service providers are located throughout the regions the Group has a footprint, including the UK, India, Madagascar and Mozambique. The Group engages local citizens from Madagascar and Mozambique in its operations and is committed to development of skillsets of not only its Malagasy and Mozambican employees, but also the community around it. The management and workforce of the Group comprise a mix of gender and nationalities. The Board is satisfied that the Company gives due regard to cultural and gender diversity and in the event of additions to its own membership or the membership of the senior management team will consider diversity and inclusion as a relevant factor.

The local management have regular meetings with employees at each location and feedback any suggestions and concerns to the board to action as appropriate. The management see this as very important as a large number of employees are drawn from the local communities near the project sites. Once the financial situation of the Company improves the management will review salary and incentive structures generally for the Company employees.

In respect of employment and diversity as at 31 March 2026, the Company reports the following:

	Number of Board members	Percentage of the Board (%)	Number of senior positions on the Board	Number in executive management	Percentage of executive management (%)
Men	4	100	4	9	100
Women	-	-	-	-	-
White British or other British	3	75	3	3	33.3
Other ethnic group non British	1	25	1	6	66.7

Company Secretary
The Secretary is MSP Corporate Services Limited, whose address is given at the front of the Annual Report.

Insurance Cover
The Company maintains insurance to cover its directors and officers against the cost of defending themselves against civil legal proceedings taken against them. To the extent permitted by law the Company also indemnifies its directors and officers. Neither protection applies in the event of fraud or dishonesty. No insurance claims were made under the policy in the year to 31 March 2026.

Directors' Section 172 statement'
Information on the Directors' Section 172 statement is given on pages 22 and 23.

Resolutions Proposed at General Meeting
The Company will notify details for an Annual General Meeting to be held to consider and vote on resolutions including:
- To receive and adopt this financial report and annual accounts;
- To reappoint directors;
- The reappointment of MKS as Auditor of the Company;
- To authorise the Directors to fix the remuneration of the Auditor;
- To approve the Directors' Remuneration Report and the Remuneration Policy; and
- To renew the general share issue and buyback authorities.

The Directors consider that all these resolutions are in the best interests of the Company and accordingly will be voting in favour of them and recommend shareholders to do likewise.

Directors Report (continued)

The Company advises the number of disabled persons employed in the Company was nil during the year to 31 March 2026 (2025: nil).

Health and Safety
The Group is committed to providing a safe working environment for all employees and contractors. Group policies are reviewed on a regular basis to ensure that policies regarding training, risk assessment, safe working and accident management are appropriate. Tool box safety discussions are held at the start of all shifts by the shift supervisor, to briefly remind the employees of the dangers present in the mine and plants. There are designated officers responsible for health and safety and all incidents, including near-miss accidents are reported at appropriate board or executive team meetings and personal protection equipment provided to employees at operational projects.

For the 2026 financial year there were zero lost time injuries hence the LTIFR (Lost Time Injury Frequency Rate) is zero.

The Group maintains a health centre at both its Madagascar projects and is well connected to health infrastructure in the location of its operations.

The Group records and tracks trends for any and all Lost Time Incidents (“LTIs”). Recordable injuries and incidents resulting in lost time at the Group’s operations were nil during the period under report. A zero tolerance level has been set for any safety infringement and regular inspections are undertaken by management to encourage adherence to all safety protocols.

During 2026 the management has continued its ongoing review of general health and safety practices with a view to upgrading existing systems and equipment in line with the highest industry standards. The Company plans to roll out a behaviour based safety programme, with the objective of creating positive attitudes to safety in the near term.

Independent Auditor
In July 2025, the previous auditor, Johnsons Chartered Accountants ('Johnsons'), resigned to facilitate the Board’s decision to appoint a new auditor. Johnsons provided notice that there were no matters in connection with their resignation requiring to be brought to the attention of members or creditors of the Company. The Board appointed Moore Kingston Smith LLP (“MKS”) as Auditor of the Company to fill the vacancy thus arising. A resolution to confirm the re-appointment of MKS as Auditor of the Company was proposed and passed at the Company’s General Meeting held on 5 June 2026.

Events after the reporting period
Details of subsequent events are set out in Note 29 to the financial statements.

In April 2026, the Company appointed Thomas Hill as a new CFO, subsequent to this on 3 June 2026 he was appointed as an Excecutive Director to continue in that role. Mark Rollins transitioned into a non-executive role as Chairman and resigned together with Michael Lynch-Bell on 3 June 2026, with Christian St. John -Dennis taking over the role as Chairman.

The Company was renamed Total Graphite Plc on 24 April 2026 to reflect the next step of its development. Directors and key management figures were issued with warrants for the roles in the restructuring over 2025, and options were issued to employees to provide incentives and align them with shareholder interests, all exercisable subject to share price performance and tenure terms. The full details of the issue of warrants and options to directors and employees can be found in Note 24.

Operations were confirmed as restarted at Vatomina in April 2026. Further optimisation work was carried out in the first few months since the end of March 2026, with additional power generation capability now available on site, tailings and water storage work completed, and a mine planning drilling campaign commenced to support extension of the life of mine and grade control.

The Company announced its intention to commission updates to the feasibility studies for the Montepuez graphite project in Mozambique, for an Anode facility to be located in the United States, and the Bahama Central Project which had been produced in 2017.

Standard Payment Terms
The Company's and Group's standard terms of payment for suppliers target payment to be made within 30 to 60 days from the receipt of a valid and approved invoice, provided that the goods or services have been supplied in accordance with the agreed contractual terms. The Group seeks to agree any variations to these standard terms with suppliers on a case-by-case basis.

The Director's consider that the actual payment statistics and time scales to pay suppliers do not add any meaningful information as the operations of the Company were not in accordance with its normal business practices due the suspension of its shares and closure of operations.

Charitable and political donations
During the year the Company made no charitable contributions or political donations (2025: Both £nil).

Directors Report (continued)

Going concern
The financial statements are prepared on a going concern basis of accounting, which the Board considers reasonable taking account of key factors and uncertainties described in this report. However the Directors acknowledge that the circumstances as detailed below indicates a material uncertainty that may cast significant doubt on the Company's and Group's ability to continue as a going concern.. The Directors have prepared cash flow projections for the period to 31 October 2027 which show that the Company and the Group can continue to meet their ongoing liabilities as they fall due. The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report. The financial position of the Group and the Company at 31 March 2026, their cash flows and liquidity positions are disclosed in the financial statements. As at 31 March 2026, the Group had available cash of £0.28 million. As at 24 July 2026 the Group had an available cash balance of £1m.

The Group reported a loss after tax for the year ended 31 March 2026 of £5.9m (2025: £5.9m). The expected evolution of the business and significant post year end events are described in this Annual Report including within the Strategic Report. In addition, the Annual Report discloses the Group's objectives, policies and processes for managing its business and capital, its financial risk management objectives; details of its financial instruments; and its exposure to liquidity risk.

Through the last few years, the Group experienced extended periods of financial distress during which production and therefore revenues were intermittent and the Group continued to be late in settling various liabilities to creditors. During the year new financing was raised, with amendments agreed to the maturity and terms of existing financing and payment plans agreed with a number of creditors, which stabilised the Company and Group. The Company's strategy and plans as set out in this Annual Report will require additional funds to be raised. The Company is in advanced discussions with a number of potential counterparties in order to raise the necessary funds to progress its plans. However there remains a risk that the Company may not be able to raise the required funds in the time required.

The Board also recognises that the amended final maturity date of the 2022 Convertible Loan Notes, of £1.92 million plus accrued interest, falls due on 31 March 2027, which will require redemption in cash unless noteholders have served notice to convert their holding to ordinary shares of the Company prior to that date. To the extent that conversion has not been elected by the noteholders, and redemption in cash at final maturity by the Company is required, the Directors may seek to re-finance such outstanding notes or, if only required in part, redeem out of forecast available cash resources. The Directors consider that re-financing that amount, to the extent required after conversion elections made, would be reasonable to assume, noting that the Company has a strong track record in raising funds.

Should the Company not be able to raise the required funding and/or make alternative arrangements with the relevant providers of finance it would likely become insolvent. Overall, taking into account all relevant factors, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. For these reasons, the Directors continue to adopt the going concern basis in preparing the financial statements.

Reappointment of auditors
In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Moore Kingston Smith LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board on 30 July 2026 and signed on its behalf by:

....
C G St. John-Dennis
Chairman

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. The directors have prepared the Group and Company financial statements in accordance with UK adopted International Accounting Standards (UK adopted IAS). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group and Company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK adopted IAS have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The Directors are also responsible for safeguarding the assets of the Group and Company and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility Statement of the Directors in respect of the Annual Report

We confirm that to the best of our knowledge:

1) the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and

2) the Directors' Report including the Strategic Report incorporated therein by reference includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

Disclosure of information to the Independent Auditors

Each of the persons who is a Director of the Company at the date of approval of the Annual Report confirms that:

- So far as the Director is aware, there is no relevant audit information of which the Group and Company's auditor is unaware; and
- The Director has taken all the steps that he ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Group and Company's auditor is aware of that information.

This report was approved by the Board of Directors on 30 July 2026 and signed on its behalf by:

C St.John- Dennis
Chairman

Annual remuneration report

Remuneration Report

This section constitutes a Remuneration Report and sets out the Group's principles and policies on the remuneration of directors and senior executives, together with details of directors' remuneration packages for the financial year ended 31 March 2026. There are currently two members on the committee C St. John-Dennis (chair) and J Nieuwenhuys. M Rollins, who was on the committee in the year, resigned on 3 June 2026.

The Company's Remuneration and Nominations Committee (the "Committee") is responsible for overseeing policy on compensation and reward and for fixing the remuneration of the directors and senior executives. Further details on the Remuneration and Nominations Committee are contained in the Corporate Governance Report. The Committee was re-established in early 2025 as a Remuneration and Nominations Committee and has since met several times during the year to consider and approve this Report. Prior to that, its function had been exercised by the full Board as the previous Committee had not met for some time.

In accordance with the QCA Code 2023, this Remuneration Report will be put to an advisory shareholder vote at the Company's next annual general meeting.

Guiding Principles and Policies for Directors' Remuneration and Benefits

The principles and policies guiding the remuneration and benefits for the Directors include:
- align remuneration with the stage of development of the Company, its growth and performance;
- recognise experience and expertise;
- aim to reward fairly according to the nature of each role and performance;
- retain key executives and attract the best talent;
- correlate with remuneration packages offered by comparable companies; and
- align reward with the interests of shareholders as a whole with the long-term growth of the Group.

Recently, the Committee has had a particular focus on supporting the turnaround strategy of the Company and Group and has, therefore, been focused especially on recruitment, retention and incentivisation of the key people to achieve that turnaround.

Elements of remuneration and benefits for the Directors and senior management for the year ended 31 March 2026 comprised:

Element	Purpose/eligibility	Operation
Base remuneration	For executive (including part time executive) directors and senior management, as compensation for services.	Agreed in service contracts, to be reviewed by the Committee on an annual basis and paid monthly in arrears. In 2025 and 2026 it was agreed that certain amounts due would be deferred, to conserve cash and to align with the turnaround strategy. For 2024, all Director remuneration was deferred to conserve cash. Certain amounts due to directors remained outstanding as at 31 March 2025 and 31 March 2026.
Directors' fees	For non-executive directors as compensation for their time and advice on Company matters, as agreed in appointment contracts. Fees for Executive Directors form part of their base pay.	Fixed on an annual basis, to be paid monthly in arrears. Certain amounts due for 2025 and 2026 were agreed to be deferred and settled later.
Bonus	Available to executive directors and senior management, to reward performance and align objectives and goals with milestones and achievements driving shareholder value.	Executives are eligible for cash bonuses of up to 50% of their base salary.
Pension contribution, or cash amount in lieu	Available to executive directors and qualifying management.	Either payment to the individual's personal pension or payment in lieu of pension where applicable, typically at the rate of 5% of base salary.
Medical and other benefits	Medical and other insurance benefits are available to executive directors and senior management subject to the Company's policies at the time.	The Company may at its discretion provide a fixed cash payment in lieu of these.
Share options and other equity instruments	Available to executive directors and senior management based on performance and contribution, and to non-executive directors in special circumstances from time to time.	Allocations to be considered each year based on the objectives and performance of the Company.

Annual remuneration report (continued)

Following the end of FY2026, the Board, through the Remuneration and Nominations Committee, considered the design and implementation of a new, equity-based long-term incentive scheme to align executive and senior staff compensation with creation of shareholder value, act as a retention and incentivisation tool for key executives.

In April 2026, the Company announced the proposed issue of Restructuring Warrants to Directors and key senior management for their roles in the restructuring of the Company that started in early 2025, and the issue of share options for senior management. See Note 29 for the full details.

Directors' Remuneration (audited)

Remuneration of directors who served in the year ended 31 March 2026 was as detailed in the table below, which all comprises fixed elements of pay. Details of the respective dates of service of each individual to which these amounts relate are provided in the Directors' Report.

Director's remuneration 31 March 2026	Base salary and fees	Salary in lieu of pension	Salary in lieu of benefits	2026 Final entitlement	Net salary not paid in the year	Deferred amount in year	Amount received in the year
	£	£	£	£	£	£	£
C St. John-Dennis	118,500	-	-	118,500	(1,402)	(94,500)	22,598
J Nieuwenhuys	102,500	6,875	3,150	112,525	(13,509)	(32,500)	66,516
M Lynch-Bell (resigned 3 June 2026)	39,000	-	-	39,000	-	(6,000)	33,000
M Rollins (resigned 3 June 2026)	120,000	8,125	4,200	132,325	(22,499)	(37,500)	72,326
Total	380,000	15,000	7,350	402,350	(37,410)	(170,500)	194,440

Director's remuneration 31 March 2025	Base salary and fees	Salary in lieu of pension	Salary in lieu of benefits	2025 Final entitlement	Adjustment share valuation *	Deferred amount in the year	Amount received in the year
	£	£	£	£	£	£	£
C St. John-Dennis	14,466	-	-	14,466	-	(9,457)	5,009
J Nieuwenhuys	51,945	2,466	1,050	55,461	-	(37,977)	17,484
M Rollins	49,315	2,466	1,050	52,831	-	(35,347)	17,484
M Lynch-Bell	95,836	-	-	95,836	(37,664)	-	58,172
S Podder (resigned 28 January 2025)	265,644	24,904	-	290,548	(130,853)	-	159,695
M Erden (resigned 6 February 2025)	7,496	-	-	7,496	-	(7,496)	-
P Podder (resigned 10 December 2024)	111,342	-	-	111,342	-	(111,342)	-
A Bath (resigned 17 November 2024)	63,288	3,164	-	66,452	-	(53,065)	13,387
Total	659,332	33,000	2,100	694,432	(168,517)	(254,684)	271,231

* Adjustment in relation to share valuation relates to, an issue of ordinary shares to two directors made on 5 January 2025 in settlement of part of their 2024/25 remuneration, comprising 7,586,450 shares to Mr S. Poddar and 1,466,660 shares to Mr M. Lynch-Bell. Mr Poddar accepted this share award in deemed satisfaction of £290,548 out of 2024/25 remuneration and £88,875 out of prior year arrears. Mr Lynch-Bell accepted his share award in deemed satisfaction of £73,333 out of 2024/25 remuneration. For the purpose of the table above, remuneration receivable in respect of these awards is adjusted to reflect the value of shares received, using a value per share awarded of £0.244 per Ordinary Share, being the price at which shares are required to be issued under the convertible notes issued coterminously (£0.375 per share) with appropriate discount for factors including coupon payable on the notes and non trading status of the shares at the time.

No bonuses or variable pay have been awarded to Directors in respect of the year ended 31 March 2026 (2025: nil).

Annual remuneration report (continued)

Certain directors and senior executives had part of their entitlement deferred pending an improvement in the Company's financial position. In aggregate, the amount owing to Directors in respect of unpaid remuneration for 2026 and prior periods as at 31 March 2026 was £254,416 (2025: £84,222). Amounts due to former directors and senior management unpaid at the year end amounts to £434,341 (2025: £239,276), excluding amounts claimed as disclosed in note 26.

No share-based payments were awarded to the Directors during the years ended 31 March 2026. In 2025 there were no share based awards other than those settled in ordinary shares as shown in the table above. There were no changes made to previous awards, accordingly, there was no charge recorded for share-based payments.

As explained in Note 26 to the financial statements, the Company received correspondence in late 2025 claiming sums totalling £0.924 million plus interest in respect of alleged monies due in respect of unpaid directors' fees, remuneration and compensation on termination in respect of former directors Mr Shishir Poddar and amounts due up to her termination date for Ms Puruvi Poddar. The Company has not accepted those claims and has responded accordingly. The Company may also have counter claims.

Total Pension Entitlements (audited)

No pension plan was in place for any director. Certain directors were paid additional amounts in lieu of pension contributions as also detailed above. During the year to 31 March 2026, the Company paid pension contributions to the UK Government NEST pension scheme in respect of an employee.

Service contract information

In respect of individual director service contracts and arrangements as at 31 March 2026:

Mr Mark Rollins had a service contract as Executive Chairman effective from 1 January 2025 with an interim annual base salary of £200,000, a bonus target of 50% of base linked to certain performance milestones to be set by the Remuneration and Nominations Committee and Board, 5% of salary in cash in lieu of pension, and a contribution towards health insurance. His base salary was reduced to £150,000 pa from July 2025. This was revised to £30,000 pa from 1 January 2026 as part of his transition to Non-Executive Chairman. Mr Rollins resigned as a director on 3 June 2026.

Mr Lynch-Bell served under a service contract as Non-Executive Chairman from 10 June 2024 to 31 December 2024 and Non-Executive Director from 1 January 2025 to 14 February 2025 with a fee of £132,000 pa. His contract was amended by agreement in early 2025 and he served as a non executive director with an interim base fee of £48,000 pa, reducing to £36,000 pa from 1 July 2025. Mr Lynch-Bell resigned as a director on 3 June 2026.

Mr James Nieuwenhuys had a service contract as CEO and director effective from his appointment as CEO effective from 3 January 2025 with an interim base salary of £200,000 pa, a bonus target of 50% of base linked to certain performance milestones to be set by the Remuneration and Nominations Committee and Board, 5% of salary as cash in lieu of pension, and a contribution towards health insurance. Mr Nieuwenhuys has a notice period of 6 months. His base salary reduced to £150,000 pa from 1 July 2025 and he became a non executive director in October 2025 when his salary reduced to £30,000 pa. Mr Nieuwnhuys currently has a notice period of one month.

Mr Christian St. John-Dennis had a service contract as Non-Executive Director with an interim base fee of £48,000 pa from appointment, reducing to £36,000 pa from 1 July 2025, plus £6,000 for serving as Chair of the Remuneration Committee. On 1 October 2025 Mr Dennis' fee was reduced to £30,000 pa. He currently has a notice period of one month.

Payments to Past Directors (audited)

See the 2025 remuneration section above regarding certain claims made for 2025 compensation and in respect of termination during 2025.

This Remuneration Report was approved by the Remuneration and Nominations Committee and by the Board on 30 July 2026 and signed on its behalf by:

C St. John-Dennis
Chairman of Remuneration and Nominations Committee

Total Graphite Plc

Independent Auditor's Report

Qualified opinion

We have audited the financial statements of Total Graphite Plc (the 'Parent Company') and its subsidiaries (the Group) for the year ended 31 March 2026 which comprise the Consolidated Income Statement and Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows, the Company Statement of Cash Flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted International Accounting Standards, and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion, except for the effects of the matter described in the Basis for qualified opinion section of our report:

• the financial statements give a true and fair view of the state of the Group's and of the parent company affairs as at 31 March 2026 and of the Group's loss for the year then ended;

• the financial statements have been properly prepared in accordance with UK adopted International Accounting Standards;

• the parent company financial statements have been properly prepared in accordance with UK adopted International Accounting Standards and as applied in accordance with the provisions of the Companies Act 2006; and

• the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for qualified opinion on financial statements

Rehabilitation provision
A provision of £0.2 million in respect of mine rehabilitation costs, has been recognised, as disclosed in note 27 of the financial statements.

We understand that the Board plans to undertake a comprehensive review of the rehabilitation obligations including an external review and quantification of the Group's potential rehabilitation obligations over the next twelve months. However, although this review is currently in progress it is incomplete and together with the absence of an external report we were unable to obtain sufficient appropriate audit evidence regarding the completeness of the provision. Consequently, we were unable to determine whether an adjustment to this amount was necessary.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Our approach to the audit

Our group audit was scoped by obtaining an understanding of the group and the parent company and their environment, including the group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the directors that may have represented a risk of material misstatement.

In order to address the audit risks identified during our planning procedures, the group audit engagement team performed a full scope audit of the financial statements of the Group and the Parent Company.

As at 31 March 2026 the Group had six components whose transactions and balances are included in the consolidated financial statements of which four components were assessed as being full scope.

For those components that presented a higher risk of material misstatement or contributed significantly to the overall Group's results or financial position, a full scope audit was conducted.

In addition to the Parent Company, Tirupati Madagascar Ventures Sarl, Establissements Rostaing Sarl and Suni Resources S.A. were assessed as being full scope. Tirupati Madagascar Ventures Sarl and Establissements Rostaing Sarl were audited by Moore Mauritius, and Suni Resources S.A. was audited by Moore Mozambique, both under the supervision and direction of the group audit engagement team.

For components requiring a full scope audit approach, we evaluated controls by performing walkthroughs over the financial reporting systems identified as part of our risk assessment, reviewed the financial statements production process and addressed critical accounting matters. We then undertook substantive testing on significant classes of transactions and material account balances.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our scope addressed this matter
Carrying value of property plant and equipment (PPE) and intangible assets	Our work included, but was not limited to, the following procedures:
The Group's accounting policy in respect of PPE and intangible assets is set out on pages 56 and 57 respectively.	• obtaining an understanding of management's process for assessing the carrying value of PPE and intangible assets and evaluating the design and implementation of relevant controls.
The carrying value of PPE assets is £17.808 million (2025: £18.867 million) which comprise plant and machinery, mine development assets of £5.275 million (2025: £5.455 million) as well as assets not utilised in production of £9.006 million (2025: £8.763 million).	• confirming legal title to the relevant mining licences to supporting documentation.
The carrying value of intangible assets of £3.569 million (2025: £3.276 million) assets comprise allocations of purchase consideration to rights under mining concessions and licences, including rights to explore, principally the Sahamamy concession.	• critically assessing the ability of the Group to physically access the mine sites in Madagascar and Mozambique considering the ongoing political situations in both jurisdictions.
Management has performed an impairment review of property plant and equipment and intangible assets and concluded that no impairment is required.	• critically assessing management's impairment assessment which was based on the Fair Value Less Cost of Disposal ('FVLCD') assessment.
The assessment of the recoverable amount of the development and production assets required judgments and estimates by management regarding the inputs applied in the models including future graphite prices, production forecasts, estimates of reserves, operating and development costs and discount rates.	• testing the mathematical accuracy of the valuation model used by management.
The carrying value of the Group's PPE and intangible assets was therefore considered to be a key audit matter.	• critially assessing and challenging the key assumptions judgements and estimates made by management, including forecast graphite prices, production output levels, costs associated with extraction and discount rates.
	• evaluating the basis of production forecasts, considered the historical impact of such activities and evaluated the extent to which appropriate costs were included in the forecasts.
	• performing sensitivity analysis on the impairment model to establish the impact of possible changes of the key assumptions and estimates.
	• reviewing the adequacy of the disclosures in the financial statements in accordance with IAS 36.
	Based on our procedures performed we are satisfied that that there was no impairment of development and production assets and that the associated disclosures included in the financial statements are appropriate.

Key Audit Matters	How our scope addressed this matter
Carrying value of investents in shares and loans due from group undertakings	Our work included, but was not limited to, the following procedures:
The Group's accounting policy in respect of investments is set out on page 58.	• obtaining an understanding of management's process for assessing the recoverability of investments and intercompany balances and evaluating the design and implementation of relevant controls.
The carrying value of investments in group undertakings is £9.359 million (2025: £9.359 million) and loans due from the group undertakings held by the Company is £15.206 million (2025: £15.516 million).	• evaluating the financial position of the subsidiary entities, including reviewing their latest management accounts and audited financial statements.
Management has performed an impairment review of carrying value of investments and loans made to group undertakings.	• critically assessing management's assumptions and estimates in determining recoverable value of investments and loans to group undertakings.
The impairment assessment requires judgments and estimates in determining recoverable value of investments and loans made to group undertakings.	• performing sensitivity analysis on the impairment model to establish the impact of possible changes of the key assumptions and estimates.
The carrying value of investments and loans in group undertakings was therefore considered to be a key audit matter.	• assessing the recoverability of intercompany receivable balances through review of aging analyses, evaluation of the counterparties' liquidity positions, and inspection of subsequent receipts where applicable.
	• reviewing the adequacy of the disclosures in the financial statements in accordance with IAS 36 and IFRS 9.
	Based on our procedures performed we are satisfied that there was no impairment of investments and loans due from group undertakings and the associated disclosures included in the financial statements are appropriate.

Key Audit Matters	How our scope addressed this matter
Going concern (Group and Company) (refer to note 2)	
The Group incurred a loss after tax of £5.941 million for the year ended 31 March 2026 and has cash and cash equivalents of only £0.277 million available at 31 March 2026. Based on management forecasts, the Group is not expected to be generating sufficient cash from operations to meet its working capital requirements for a period of at least twelve months from the date of these financial statements. The Directors have prepared cash flow forecasts that show that, in the absence of additional debt or equity funding the Group and Company will not be in a position to meet their working capital requirements in the future and for at least twelve months from the date of approval of the financial statements. Additional refinancing will also be required in the event that the 2022 Convertible Loan Notes are not converted into equity at their maturity date of 31 March 2027. Whilst the directors are confident that additional funding can be obtained within this period and have identified potential funders, there can be no certainty that sufficient additional funding will be able to be obtained. Whilst the directors consider that there is a reasonable expectation that the 2022 Convertible Loan Notes will either be successfully converted or refinanced this is a matter which is outside of their full control. Given that the additional funding has not been secured at the date of signing of these financial statements, the ability of the Group and Company to continue as a going concern was considered to be a significant risk and a key audit matter.	Our audit work and conclusion in respect of going concern has been detailed in the 'Material uncertainty related to going concern' section of our audit report.

Our application of materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit, the nature, timing and extent of our audit procedures, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as follows.

	Group	Parent Company
Overall group materiality	£645,000	£580,500
Basis of determining materiality	3% of net assets	3% of net assets restricted to 2.15%
Performance materiality	£322,500	£290,250

Rationale for the benchmark applied	When determining materiality, we determine an appropriate percentage of our chosen benchmark, with the choice of an appropriate benchmark as our starting point. We determined that an asset based measure of materiality continued to be appropriate.. However we considered that net assets was an appropriate benchmark. We considered that this was an appropriate benchmark as the Group and Parent Company have significant payables including Convertible Loan Notes at 31 March 2026 which may influence users of the financial statements. As a result we concluded that net assets is a key financial metric for the users of the financial statements.
Basis for performance materiality	We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes.

We agreed with the Board and Audit Committee that we would report to them misstatements identified during the audit greater than 5% of overall materiality. We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Material uncertainty related to going concern

We draw attention to note 2 to the financial statements on page 54, which describes the Directors' assessment of the going concern basis of preparation and the existence of a material uncertainty in relation to that assessment.

Our evaluation of the directors' assessment of the Group's and the Company's ability to continue to adopt the going concern basis of accounting included:

• We reviewed management's going concern assessment paper and the cash flow forecast prepared by management and approved by the Board.

• We critically assessed the going concern paper and the forecast taking into account key assumptions and various scenarios prepared by management and the impact they would have on the Company's and Group's ability to continue operating as a going concern.

• We performed sensitivity assessments over the key assumptions in the forecast including the impact of severe but plausible scenarios and severe but unlikely downside scenarios, and extended these beyond the 12 months from the date of approval of these financial statements to assess the Company's and Group's ability to continue as a going concern.

• As part of our sensitivity assessment of these forecasts and scenarios we critically assessed the level of headroom available and the assumptions used including mitigating actions available to management, graphite prices, discount rate and capital expenditure requirements.

• We compared production forecasts to historical trends and considered the graphite price assumptions against consensus market prices. We also compared forecast costs with historical expenditure.

•

• We critically assessed the ability of the Company and Group to raise further finance.

• We reviewed the adequacy of the disclosures in the financial statements in respect of going concern against the requirements of UK-adopted International Accounting Standards.

For the year ended 31 March 2026, the Group reported a loss after tax of £5.941 million and had available cash of £0.277 million at 31 March 2026.

The Directors have assessed the Group's ability to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. As disclosed in note 2, this assessment incorporates the Board's review of the cash flow forecasts to that date and assumes the successful conversion or refinancing of the 2022 convertible loan notes prior to their maturity date of 31 March 2027.

While the Directors consider that there is a reasonable expectation that the 2022 Convertible Loan Notes will be successfully converted or refinanced, a material uncertainty exists as to whether a successful conversion or refinancing, which is a matter which is outside the full control of the Directors, will occur. The cash flow forecasts also assume the raising of additional debt or equity financing in the short term in order for the Group and Company to meet their ongoing liabilities as they fall due. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's and the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to the Strategic Report on pages 9 and 19, which describes the uncertainties related to the insurgency issues in Mozambique. The Group has considered the current security situation, and although the insurgency related security issues have not directly impacted the project facilities to date, the ultimate outcome, duration, scale, and extent of the conflict remain unpredictable. Accordingly, its potential impact on the Group and the Company cannot be determined with any certainty. The carrying value of the grosss assets located in Mozambique are £13.5 million at 31 March 2026.

Our opinion is not modified in respect of this matter.

Other information

The other information comprises all of the information in the Annual Report, other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information, which includes reporting based on the Task Force on Climate-related Financial Disclosures ('TCFD') recommendations. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

As described in the basis for qualified opinion section of our report, our audit opinion is qualified because we were unable to obtain sufficient appropriate audit evidence regarding the completeness of the rehabilitation provision in respect of the Malagasy and Mozambique mine sites.

We have concluded that where the other information refers to these or to related balances, it may also be materially misstated for the same reason.

Opinions on other matters prescribed by the Companies Act 2006

Except for the possible effects of the matter referred to in the basis for qualified opinion section of our report, in our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

Except for the matter referred to in the basis for qualified opinion section of our report, in the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

In respect solely of the limitation on our work relating to the Malagasy and Mozambique rehabilitation provision, described above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and

- we were unable to determine whether adequate accounting records had been kept.

Matters on which we are required to report by exception (continued)

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

• adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or

• the parent company financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or

• certain disclosures of directors' remuneration specified by law are not made; or

• a corporate governance statement has not been prepared by the Parent Company.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 36, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the FRC's website at:

https://wwww.frc.org.uk/auditors/auditor-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor's-responsibilities-for

This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

• We obtained an understanding of the legal and regulatory requirements applicable to the Group and Parent Company and considered that the most significant are the Companies Act 2006, UK adopted International Accounting Standards, the Listing Rules, the Disclosure and Transparency Rules, and UK taxation legislation.

• We obtained an understanding of how the Company complies with these requirements by discussions with management and those charged with governance.

• We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

• We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

• Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

Independent Auditor's Report (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

• We evaluated managements' incentives to fraudulently manipulate the financial statements and determined that the principal risks related to management bias in accounting estimates and judgemental areas of the financial statements. We challenged the assumptions and judgements made by management in respect of the significant areas of estimation, as described in the key audit matters section.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Other matters which we are required to address

We were re-appointed by the Board of Directors on 5 June 2026 to audit the financial statements for the year ended 31 March 2026. Our total uninterrupted period of engagement is two years, covering the year ended 31 March 2025 and the year ended 31 March 2026.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group or the Parent Company and we remain independent of the Group and the Parent Company in conducting our audit.

Our audit opinion is consistent with the additional report to the Audit Committee.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Matthew Banton (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street
London
EC2A 2AP
30 July 2026

Total Graphite Plc

Consolidated Income Statement and Statement of Comprehensive Income for the Year Ended 31 March 2026

	Note	2026 £ 000	2025 £ 000
Revenue	5	1,665	1,575
Cost of sales	6	(2,107)	(2,278)
Depreciation of operating assets		(1,164)	(1,165)
Gross loss		(1,606)	(1,868)
Administrative expenses	7	(3,498)	(3,367)
Gain/(loss) on disposal of property, plant and equipment		4	(64)
Operating loss		(5,100)	(5,299)
Finance income		66	150
Finance expense		(887)	(664)
Total finance cost	10	(821)	(514)
Loss before tax		(5,921)	(5,813)
Taxation expense	11	(20)	(71)
Loss for the year attributable to the equity holders of the parent		(5,941)	(5,884)

Loss for the year		(5,941)	(5,884)
Items that may be reclassified subsequently to the income statement			
Currency translation differences arising on translations of foreign operations		(148)	107
Total comprehensive loss attributable to:			
Equity holders of the parent		(6,089)	(5,777)

Loss per ordinary share	21		
Basic - pence		(4.00)	(4.49)
Diluted -pence		(4.00)	(4.49)

The parent Company is claiming the exemption under the Companies Act 2006 s408 not to present it's individual income statement. The Company made a loss of £3,226,000 in the year (2025: loss of £3,010,000).

Total Graphite Plc

(Registration number: 10742540)
Consolidated Statement of Financial Position as at 31 March 2026

	Note	2026 £ 000	2025 £ 000
Assets			
Non-current assets			
Intangible assets	12	3,569	3,276
Property, plant and equipment	13	17,808	18,867
Trade and other receivables	16	19	42
		21,396	22,185
Current assets			
Inventories	15	566	503
Trade and other receivables	16	3,779	2,331
Restricted cash	20	1,723	1,777
Cash and cash equivalents	20	277	172
		6,345	4,783
Total assets		27,741	26,968
Equity and liabilities			
Current liabilities			
Trade and other payables	17	(3,929)	(3,621)
Loans and borrowings	19	(2,154)	(3,049)
		(6,083)	(6,670)
Non-current liabilities			
Lease liability	17	(74)	(37)
Provisions	27	(201)	(201)
Loans and borrowings	19	-	(1,912)
		(275)	(2,150)
Total liabilities		(6,358)	(8,820)
Equity			
Share capital	23	(9,704)	(3,465)
Share premium		(29,760)	(29,489)
Merger reserve	23	(2,153)	-
Share warrant reserve	24	(777)	(116)
Foreign currency translation reserve		1,065	917
Accumulated profits/losses		19,946	14,005
Equity attributable to owners of the company		(21,383)	(18,148)
Total equity and liabilities		(27,741)	(26,968)

Approved by the Board on 30 July 2026 and signed on its behalf by:

C G St. John-Dennis

Chairman

Total Graphite Plc

(Registration number: 10742540)
Company Statement of Financial Position as at 31 March 2026

	Note	2026 £ 000	2025 £ 000
Assets			
Non-current assets			
Shares in group undertakings	14	9,359	9,359
Loans due from group undertakings	14	15,206	15,516
		24,565	24,875
Current assets			
Trade and other receivables	16	6,980	3,178
Cash and cash equivalents	20	22	126
		7,002	3,304
Total assets		31,567	28,179
Equity and liabilities			
Current liabilities			
Trade and other payables	17	(2,474)	(2,377)
Loans and borrowings	19	(2,154)	(3,049)
		(4,628)	(5,426)
Non-current liabilities			
Loans and borrowings	19	-	(1,912)
Total liabilities		(4,628)	(7,338)
Equity			
Share capital	23	(9,704)	(3,465)
Share premium		(29,760)	(29,489)
Merger reserve	23	(2,153)	-
Share warrant reserve	24	(777)	(116)
Accumulated losses		15,455	12,229
Total equity		(26,939)	(20,841)
Total equity and liabilities		(31,567)	(28,179)

Approved by the Board on 30 July 2026 and signed on its behalf by:

....

C G St. John-Dennis

Chairman

Total Graphite Plc

Consolidated Statement of Changes in Equity for the Year Ended 31 March 2026

	Share capital £ 000	Share premium £ 000	Merger reserve £ 000	Currency translation reserve £ 000	Share warrant reserve £ 000	Accumulated profits/losses £ 000	Total equity £ 000
At 1 April 2024	3,107	28,819	-	(1,024)	116	(8,121)	22,897
Loss for the year	-	-	-	-	-	(5,884)	(5,884)
Other comprehensive loss	-	-	-	107	-	-	107
Total comprehensive loss	-	-	-	107	-	(5,884)	(5,777)
New share capital subscribed	358	670	-	-	-	-	1,028
At 31 March 2025	3,465	29,489	-	(917)	116	(14,005)	18,148

	Share capital £ 000	Share premium £ 000	Merger reserve £ 000	Currency translation reserve £ 000	Share warrant reserve £ 000	Accumulated profits/losses £ 000	Total equity £ 000
At 1 April 2025	3,465	29,489	-	(917)	116	(14,005)	18,148
Loss for the year	-	-	-	-	-	(5,941)	(5,941)
Other comprehensive loss	-	-	-	(148)	-	-	(148)
Total comprehensive loss	-	-	-	(148)	-	(5,941)	(6,089)
New share capital subscribed**	6,239	271	-	-	-	-	6,510
Arising on the conversion of the convertible loan notes*	-	-	2,153	-	661	-	2,814
At 31 March 2026	9,704	29,760	2,153	(1,065)	777	(19,946)	21,383

*The merger reserve and increase in the warrrant reserve arises on the issue of shares and conversion of convertible loan notes as more fullly explained in note 23 in relation to the merger reserve and note 24 in relation to the share warrant reserve.

** The increase in the share premuim account of £271,000, is as a result of £799,000 arising as a result of the share issue less £528,000 costs incurred in relation to the share issue and conversion of convertible loan notes.

Company Statement of Changes in Equity for the Year Ended 31 March 2026

	Share capital £ 000	Share premium £ 000	Merger reserve £ 000	Share warrant reserve £ 000	Accumulated losses £ 000	Total £ 000
At 1 April 2024	3,107	28,819	-	116	(9,219)	22,823
Loss for the year	-	-	-	-	(3,010)	(3,010)
Total comprehensive income	-	-	-	-	(3,010)	(3,010)
New share capital subscribed	358	670	-	-	-	1,028
At 31 March 2025	3,465	29,489	-	116	(12,229)	20,841

	Share capital £ 000	Share premium £ 000	Merger reserve £ 000	Share warrant reserve £ 000	Accumulated losses £ 000	Total £ 000
At 1 April 2025	3,465	29,489	-	116	(12,229)	20,841
Loss for the year	-	-	-	-	(3,226)	(3,226)
Total comprehensive income	-	-	-	-	(3,226)	(3,226)
New share capital subscribed**	6,239	271	-	-	-	6,510
Arising on the conversion of convertible loan notes*	-	-	2,153	661	-	2,814
At 31 March 2026	9,704	29,760	2,153	777	(15,455)	26,939

*The merger reserve and increase in the warrrant reserve arises on the issue of shares and conversion of convertible loan notes as more fullly explained in note 23 in relation to the merger reserve and note 24 in relation to the share warrant reserve.

** The increase in the share premuim account of £271,000, is as a result of £799,000 arising as a result of the share issue less £528,000 costs incurred in relation to the share issue and conversion of convertible loan notes.

Consolidated Statement of Cash Flows for the Year Ended 31 March 2026

	Note	2026 £ 000	2025 £ 000
Cash flows from operating activities			
Net cash outflow from operating activities	22	(3,126)	(1,594)
Cash flows from investing activities			
Interest received	10	66	150
Acquisitions of property plant and equipment		(213)	-
Proceeds from sale of property plant and equipment		27	118
Net cash flows from investing activities		(120)	268
Cash flows from financing activities			
Proceeds from issue of ordinary shares		238	-
Proceeds from issue of convertible debt		3,935	50
Loans received		-	1,936
Interest paid		(36)	(664)
Loan and lease repayments		(318)	(11)
Costs in relation to share and convertible loan note issues		(468)	-
Net cash flows from financing activities		3,351	1,311
Net increase/(decrease) in cash and cash equivalents		105	(15)
Cash and cash equivalents at 1 April		172	186
Effect of exchange rate fluctuations on cash held		-	1
Cash and cash equivalents at 31 March		277	172

The Company issued a total of 463,986,504 new ordinary shares on the 26 March 2026, in settlement of the liabilities of the CLNs totalling £7.454 million (including accrued interest). Further details are disclosed in notes 19 and 22 of the financial statements.

Company Statement of Cash Flows for the Year Ended 31 March 2026

	Note	2026 £ 000	2025 £ 000
Cash flows from operating activities			
Net cash outflow from operating activities	22	(3,199)	(664)
Net cash flow from operating activities		(3,199)	(664)
Cash flows from investing activities			
Loans to subsidiaries		(278)	(971)
Cash flows from financing activities			
Proceeds from the issue of shares		238	-
Proceeds from issue of convertible debt		3,935	50
Costs of share and convertible loan notes issue		(468)	-
Short term borrowings raised		-	2,140
Interest repaid		(14)	(531)
Loans repaid		(318)	-
Net cash flows from financing activities		3,373	1,659
Net (decrease)/increase in cash and cash equivalents		(104)	24
Cash and cash equivalents at 1 April		126	102
Cash and cash equivalents at 31 March		22	126

The Company issued a total of 463,986,504 new ordinary shares on the 26 March 2026, in settlement of the liabilities of the CLNs totalling £7.454 million (including accrued interest). Further details are disclosed in notes 19 and 22 of the financial statements.

1 General information

Total Graphite Plc (the "Company"), formerly known as Tirupti Graphite Plc until the name was changed on 24 April 2026. The Company is incorporated in England and Wales under the Companies Act 2006 and is domiciled in England and Wales. The registered office address is Eastcastle House 27/28, Eastcastle Street, London, W1W 8DH, The Group's operations are based at the Vatomina mine at Savalaina in Madagascar, the Sahamamy mine in Madagascar, and the Montepuez Project and Balama Central Project in Mozambique.

The Company is a public company, limited by shares. The ordinary shares of the Company are admitted to the Equity Shares (Transition) Category of the Official List, under the UK Listing Rules and to trading on the main market of the London Stock Exchange ("LSE"). The principal activity of the Company are as a holding and management company providing marketing, trading of graphite and related products and support services for its subsidiaries (together, the "Group"). The principal activity of the subsidiaries is that of the operation and development of graphite mines in Madagascar and Mozambique.

The Consolidated Financial Statements are presented in pounds sterling (rounded to the nearest £1,000, for convenience), which is considered the currency of the primary economic environment in which the Company operates. The Group's income is denominated in US Dollars, however as the activities are predominantly at the development stage and the pound sterling is the main currency of the Group's financing, the functional currency this is deemed to be the functional currency.

2 Basis of preparation

These consolidated financial statements have been prepared in accordance with UK-adopted International Accounting Standards (UK-adopted IAS) and in accordance with the requirements of the Companies Act 2006. The financial statements have been prepared on the historical cost basis. The preparation of financial statements in conformity with UK-adopted IAS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4. The principal accounting policies adopted are set out on the following pages.

Going concern

The financial statements are prepared on a going concern basis of accounting, which the Board considers reasonable taking account of key factors and uncertainties described in this report. However the Directors acknowledge that the circumstances as detailed below indicates a material uncertainty that may cast significant doubt on the Company's and Group's ability to continue as a going concern.. The Directors have prepared cash flow projections for the period to 31 October 2027 which show that the Company and the Group can continue to meet their ongoing liabilities as they fall due. The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report. The financial position of the Group and the Company at 31 March 2026, their cash flows and liquidity positions are disclosed in the financial statements. As at 31 March 2026, the Group had available cash of £0.28 million. As at 24 July 2026 the Group had an available cash balance of £1m.

The Group reported a loss after tax for the year ended 31 March 2026 of £5.9m (2025: £5.9m). The expected evolution of the business and significant post year end events are described in this Annual Report including within the Strategic Report. In addition, the Annual Report discloses the Group's objectives, policies and processes for managing its business and capital, its financial risk management objectives; details of its financial instruments; and its exposure to liquidity risk.

Through the last few years, the Group experienced extended periods of financial distress during which production and therefore revenues were intermittent and the Group continued to be late in settling various liabilities to creditors. During the year new financing was raised, with amendments agreed to the maturity and terms of existing financing and payment plans agreed with a number of creditors, which stabilised the Company and Group. The Company's strategy and plans as set out in this Annual Report will require additional funds to be raised. The Company is in advanced discussions with a number of potential counterparties in order to raise the necessary funds to progress its plans. However there remains a risk that the Company may not be able to raise the required funds in the time required.

The Board also recognises that the amended final maturity date of the 2022 Convertible Loan Notes, of £1.92 million plus accrued interest, falls due on 31 March 2027, which will require redemption in cash unless noteholders have served notice to convert their holding to ordinary shares of the Company prior to that date. To the extent that conversion has not been elected by the noteholders, and redemption in cash at final maturity by the Company is required, the Directors may seek to re-finance such outstanding notes or, if only required in part, redeem out of forecast available cash resources. The Directors consider that re-financing that amount, to the extent required after conversion elections made, would be reasonable to assume, noting that the Company has a strong track record in raising funds.

Should the Company not be able to raise the required funding and/or make alternative arrangements with the relevant providers of finance it would likely become insolvent. Overall, taking into account all relevant factors, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. For these reasons, the Directors continue to adopt the going concern basis in preparing the financial statements.

3 Adoption of new and revised standards

The Group and Company have adopted all recognition, measurement, and disclosure requirements of UK-adopted International Accounting Standards, including any new and revised Standards and Interpretations of IFRS, in effect for annual periods commencing on or after 1 April 2025.

The following UK-adopted International Accounting Standards or IFRIC interpretations were effective for the first time for the financial year beginning 1 April 2025. Their adoption has not had a material impact on the disclosures or on the amounts reported in this financial information:

Lack of Exchangeability - Amendments to IAS 21.

The following amendments are effective for the annual reporting period beginning 1 April 2026:

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures); and Contracts Referencing Nature - dependent Electricity (Amendments to IFRS 9 and IFRS 7).

The following standards and amendments are effective for the annual reporting period beginning 1 April 2027:

IFRS 18 Presentation and Disclosure in Financial Statements; and
IFRS 19 Subsidiaries without Public Accountability: Disclosures.

The Group is currently assessing the effect of these new accounting standards and amendments.

4 Accounting policies

Basis of consolidation
Subsidiaries are all entities over which the Group has effective control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Acquisitions are accounted for as a business combination under IFRS 3 when they meet the criteria for recognition as a business, with inputs and processes capable of creating outputs on a standalone basis. In a business combination, the acquired assets and liabilities are initially recorded at fair values based on an assessment of value in use or market value. Any excess of fair value of the consideration at the acquisition date over the aggregate fair value of the net assets acquired represents goodwill, while a negative difference represents a bargain purchase gain, which is recognised immediately in the income statement.

At 31 March 2026, the Group consists of Total Graphite Plc the parent, and its wholly owned subsidiaries, Tirupati Madagascar Ventures Sarl, Establissements Rostaing Sarl, Suni Resources S.A, Suni Balama Central S.A, and TGF Limited which was incorporated during the year in March 2026.

In the Company financial statements, investments in subsidiaries are accounted for at cost less impairment. All financial statements are made up to 31 March. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group. All intra-group transactions, balances, and unrealised gains on transactions between Group companies are eliminated on consolidation.

Segment reporting
The Group's chief operating decision makers are considered to be the Board and senior management who have determined that the Group has only one operating segment, being graphite mining extraction activities, and one geographical segment, Madagascar and Mozambique, as all the activities are closely linked and monitored as a single segment. Its corporate activities in the UK merely support these activities and are not seen as a separate reporting segment. Therefore results, assets and liabilities of the operating segment are the same as presented in the Group’s primary statements.

4 Accounting policies (continued)

Revenue recognition
Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods or services supplied in the course of ordinary business, stated net of discounts, returns and value added taxes. The Group conducts its sale of goods either on a Free on Board (FOB) or Cost Insurance Freight (CIF) basis, under industry-standard Incoterms. Under these Incoterms as per Uniform Customs and Practices, the point of transfer of control and risk for the goods sold to the buyer is when the goods are loaded on the ship and a bill of lading supplied. Thus, the point of revenue recognised by the Group is when goods have been duly sealed in containers for transportation and charge of the containers is transferred to the shipping line who issue the relevant shipping document as the goods are loaded on the ship. In respect of sales on a CIF basis, as the obligations to pay for transportation and insurance are satisfied at the point of loading, attributable elements of revenue are also recognised on receipt of shipping documents.

The Group provides customers with a right of return under standard commercial terms. Where a contract contains a right of return, the consideration received or receivable is variable. Revenue is recognised only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. A refund liability is recognised for the consideration received or receivable that the Group expects to refund to its customers. The liability is measured at the gross transaction price of the goods expected to be returned, calculated using either the expected value method or the most likely amount method based on historical data. At the end of each reporting period, the Group updates its assessment of expected returns and adjusts the refund liability accordingly, with a corresponding adjustment to revenue. Refund liabilities are presented within current liabilities in the Statement of Financial Position and are not netted against trade receivables. A right-of-return asset is recognised for the Group's right to recover products from customers upon settling the refund liability. The asset is initially measured by reference to the former carrying amount of the product (typically inventory cost) less any expected costs to recover the products, including any potential decreases in the value of the returned products.

Following the year end, the Company established a speciality graphite trading business as noted in the Chairman's Statement and an appropriate accounting policy will be developed going forwards.

Foreign currencies
For each entity, the Group determines the functional currency, and items included in the financial statements of each entity are recorded using that functional currency. The Group’s consolidated financial statements are presented in Pounds sterling, which is also the Company’s functional currency, which is considered the currency of the primary economic environment in which the Company operates, since sterling is the main currency of the Group’s financing and the Group’s assets are predominantly at the development stage, notwithstanding that the Company’s revenues are mainly in US dollars. The functional currency of the subsidiaries in Madagascar and Mozambique are the respective local currencies.

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Foreign exchange differences arising on translation are recognised in profit or loss. For the purpose of consolidation, the year-end assets and liabilities are converted at closing rate. All income statement items are converted using average rates for the year. The difference arising on such is passed through Other Comprehensive Income and the Foreign Currency Translation Reserve. Translation differences arising on inter-company loans which form part of the net investment in a subsidiary are also recorded through Other Comprehensive Income and the Foreign Currency Translation Reserve.

Intangible assets
If the Group acquires new concessions and/or rights to explore (other than in a business combination) any excess of the consideration over the capitalised assets generally represents intangible exploration asset or mine development costs, depending on the stage of activity, and including the value of rights under the applicable licence concession.

Where a concession is held on a renewable basis, is is initially recorded as an intangible asset and will be transferred to mining properties on commencement of commercial production, at which point it will be amortised on the same basis as mining properties for that site.

Impairment in the value of intangible exploration assets is assessed at least annually by reference to the resource volumes evaluated and plans to progress further exploration, evaluation or development studies. When an applicable exploration and evaluation-stage asset substantially reaches the development stage, the costs are reclassified to mine development asset and subsequently assessed for impairment along with PP&E, as above. The decision to move the asset from the exploration to the development stage will be made by management based on feasability studies, a review of the available resources and the commercial viability of the project to move to production subject to obtaining the necessary licences.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

4 Accounting policies (continued)

Exploration and evaluation costs

The Group carries out exploration and evaluation activities to determine if resources are present and warrant further evaluation expenditure with the potential to result in an economic development.

The amount of expenses incurred are currently not material in amount and Group currently charges such costs to the income statement and does not recognise separate assets under IFRS 6.

Property, Plant and Equipment

Property, Plant and Equipment (PP&E) is recognised at cost less accumulated depreciation and any recognised impairment loss. Cost includes borrowing costs capitalised for major assets under construction (nil for 2026 and 2025).

Depreciation of these assets commences when the assets are ready for their intended use and is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method, on the following bases:

Asset description	Asset class	Depreciation rate
Processing and power equipment	Mine development assets	10% per annum
IT equipment	Plant and machinery	20-25% per annum
Furniture and fittings	Plant and machinery	10-20% per annum
Vehicles and spares	Plant and machinery	10-30% per annum
Buildings	Mine development assets	2-5% per annum

Mine developments assets, including infrastructure development, are recognised as a separate category. Depreciation of mine development costs will be on a unit of production basis once the mines are more fully developed, based on the proportion that current period production bears to reserves. However, pending full development and categorisation of reserves, mine development costs including infrastructure development costs are being depreciated on a straight-line basis at 10% per annum, which is expected to be a conservative basis for the time being.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

All expenditure on the construction, installation or completion of facilities is capitalised and depreciated once the facility is being utilised. The assets capitalised relate to projects in Mozambique relating to graphite production facilities that are not currently being utilised and will be transferred to the appropriate asset class, once production commences.

An item of PP&E is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or scrappage of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

Impairment of non-current assets

At each balance sheet date, the Group reviews the carrying amounts of its capitalised PP&E and mine development assets, to determine whether there is any indication that these assets have suffered an impairment. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Provision is made for any impairment and immediately expensed in the period.

Assets are assessed for impairment within cash-generating units which typically comprise individual concession or licence areas.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method in respect of finished product and mined ore, and on a FIFO basis in respect of materials, supplies and spare parts. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

4 Accounting policies (continued)

Taxation
The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax is based on taxable profit or loss for the year. Taxable profit or loss differs from net profit or loss as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

A provision is recognised for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of professionals within the Company supported in certain cases based on specialist independent tax advice.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Group operates and generates taxable income.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

No tax provision is required in respect of the only items of other comprehensive income which arise only on consolidation and are not taxable and/or represent differences between book and tax bases covered by available tax losses.

Financial Instruments

Initial recognition and measurement
The Group applies IFRS 9 “Financial Instruments” and has elected to apply the simplified approach method. The classification of financial assets depends on the nature of the assets and the purpose for which the assets were acquired. Financial assets are measured upon initial recognition at fair value plus transaction costs directly attributable to the acquisition of the financial assets. The financial assets are subsequently measured at amortised cost.

Loans and receivables
The principal financial assets are loans, trade receivables, which arise principally through the provision of goods and services to customers, other receivables such as tax balances and other types of contractual monetary assets.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than twelve months after the balance sheet date, which are classified as non-current assets.

Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with maturities of three months or less. Restricted cash comprises bank deposits held as security for bank guarantees issued in Mozambique against licence work obligations. The bank deposits are available at short notice to the Group but are not included as available cash and cash equivalents because in practice they are being used as security, so do not represent available liquidity.

Investments
Investment in subsidiaries are included at cost less impairment.

4 Accounting policies (continued)

Financial assets - impairment
The Group assesses, on a forward-looking basis, the expected credit losses associated with its instruments carried at amortised cost and fair value through profit and loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Financial liabilities and equity instruments issued by the Group
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issued costs.

Trade payables
Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Leases
At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group’s incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate based on the rate at it which has secured borrowing and makes certain adjustments to reflect the terms of the lease and type of the asset leased. The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Borrowings
Financial liabilities are recognised at amortised cost and include the transaction costs directly related to the issuance. The transaction costs are amortised using the effective interest rate method over the life of the liability.

Convertible Loan Notes (“CLNs”) are recorded at their issue price. Any interest due on these CLNs is recorded on an accruals basis. On conversion/redemption the face value of converted CLNs is reduced from the total carried value. For CLN issues to date, the convertibility offering within the instrument has not been assessed as a separate derivative component in exchange of a lesser coupon as it has not been considered to be material to the financial statements.

Other financial liabilities
Other financial liabilities are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, as set out above, with interest expense recognised on an effective yield basis.

4 Accounting policies (continued)

Share based payments
Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black-Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

When the terms and conditions of equity settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value. Cancellations or settlements are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

Share capital and reserves
Share capital represents the nominal value of the issued share capital.

Share premium account represents amounts received in excess of the nominal value on the issue of share capital less any costs associated with the issue of shares.

Retained losses represents accumulated comprehensive income for the year and prior years excluding currency translation.

Foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign subsidiaries and the retranslation of monetary items forming part of the net investment in those subsidiaries.

Share warrant reserve represents the reserve for the equity component of warrants issued as per IFRS 2 share-based payments.

Merger reserve represents the merger of a subsidiary on a share exchange basis, acquiring greater than 90% of the entire issued share capital of the target company.

Restoration provision
The Group takes note of the regulations set out by the government requirements and the environmental conditions within the mining permits in the countries in which it operates in respect of site restoration and rehabilitating end-of-life production sites. Some work, such as construction of anti-erosion infrastructures, dam cleaning, soil restoration and some reforestation of areas, is undertaken on an ongoing basis. Provision for future mine restoration and related costs in Madagascar of £0.2 million (2025: £0.2 million) has been recognised in 2026 based on initial estimates of the existing obligations for remediation of tailings facilities, re-planting at the mine sites and similar, the timing of which will depend on future life of mine plans.

The new Board expects to undertake a more extensive review and quantification of potential restoration obligations in respect of its Madagascar and Mozambique mine sites.

Accounting judgements and key sources of estimation uncertainty
The preparation of financial statements in conformity with UK-adopted IAS requires the use of estimates and judgements. These are continually evaluated and are based on historical experience and other factors, including expectations of future events that are considered to be reasonable under the circumstances.

Estimates
Estimates and assumptions may affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Key estimates include the useful economic lives of PP&E; the recoverable amount of assets, including intangible assets in respect of exploration and exploitation rights; resource volumes and cost to extract resource used in assessments of impairment and recoverability; and fair values of assets and liabilities used in business combination accounting.

Estimates and assumptions concern the future; the resulting accounting estimates will, by definition, therefore seldom equal the actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are described below.

Depreciation and Amortisation
Depreciation and amortisation rates for mine development costs normally depend on estimates of reserves to be produced, and the portion of those totals represented by current period production. At present, the Group recognises only resources and no reserves at its Madagascar mines. The Group has therefore adopted a flat 10% annual rate of amortisation for the Mine Development Assets to date and until reserves are established as a basis for depreciation. This was considered conservative in view of the low production levels in 31 March 2026.

4 Accounting policies (continued)

Estimates in impairment models
Impairment testing requires an estimation of the value in use of the cash-generating units to which the assets have been allocated and of the fair value. These valuations in use calculation requires estimates of the future cash flows expected to arise from the cash-generating unit and a suitable discount rate to calculate the present value. The cash flow models incorporate estimates of future production, graphite prices and costs. Estimates of future production are informed by graphite resources estimates made under JORC standards, internally and using external experts. Future graphite prices are management estimates and depend on global produced quantities and qualities, demand and supply, innovation and development of the energy transition globally and geopolitical factors affecting trade and tariffs, among other factors. Future costs levels may vary according to the market factors such as fuel prices, ore qualities and yields as well as inflation. Subsequent changes to the quantum or to the timing of cash flows could impact on the carrying value of the respective assets.

Intangible exploration assets relate to consideration for the licence or concession on acquisition of the assets. Such assets currently have an indefinite useful life as the Group has a right to renew exploration licences. Management tests for impairment annually whether exploration projects have future economic value in accordance with this accounting policy.

Fair valuations in respect of business combinations
In a business combination, the Group is required to value the consideration provided and the fair valuation of the assets and liabilities acquired. Asset valuations will depend on similar estimates for the future and models of future cash generating potential as described under Estimates in impairment models above.

Judgements

As well as relying on estimates and assumptions, the Directors make judgements to define appropriate accounting policies and to apply to certain transactions and evaluations, including when the effective UK-adopted IAS and interpretations do not specifically deal with the related accounting issues. Key areas of judgements are described in more detail below.

Business combinations
The determination of whether an acquisition of new licences, assets and related attributes represents a business combination under IFRS 3 (required to be accounted for at the fair value of the assets and liabilities acquired) or a series of asset purchases to be accounted for at the allocated cost of acquisition of the separable assets plus the liabilities assumed, is a judgement as to whether the component parts represent an inter-related set of processes forming a business, or not.

Impairment of assets
As well as the use of estimates, the process of determining whether there is an indication of impairment or calculating any impairment requires critical judgement, including the Group’s intention to proceed with future work programmes, the likelihood of licence, concession and permit renewal or extensions, whether sufficient data exists to indicate that the carrying amount of an asset is unlikely to be recovered in full and the success or otherwise of future mine development strategies. There was no impairment identified in 2026 or 2025.

Resources
Estimates of reserves and resources under JORC 2012 standards requires the exercise of technical judgements, including ore volumes, recovery factors, plant efficiency, all of which may affect estimates of future cash flows. Details in relation to the latest JORC reserves are given in the business review section of the report.

Receivables
The recoverability of receivables, including VAT recoverable and intragroup receivables, in both the Company and Group these are assessed at each reporting date. The recoverability of VAT requires judgement on the extent of any potential disallowances and or non payment by the relevant authorities when claims are reviewed, though the Group’s experience is that while delay in payment is common, disallowances are ultimately not material and accordingly no impairment of the receivables has been recognised. The non UK VAT in the Group amounted to £1.02 million (2025: £1.8 million).

In relation to intragroup balances as disclosed in note 14 of £4.669 million (2025: £3.104 million) due to the Parent Company, these are assessed for recovery under IFRS9. Based on a review of recoverability the expected credit loss (ECL) was assessed at £2.8 million in 2024, based on a reassement of the recoverability no additional provision was required in 2025 or 2026.

Provision for restoration costs
The Group takes note of the regulations set out by the government requirements and the environmental conditions within the mining permits in the countries in which it operates in respect of site restoration and rehabilitating end-of-life production sites. Some work, such as construction of anti-erosion infrastructures, dam cleaning, soil restoration and some reforestation of areas, is undertaken on an ongoing basis. Provision for future mine restoration and related costs in Madagascar of £201,000 (2025: £201,0000) has been recognised at 31 March 2026 based on initial estimates of the existing obligations for remediation of tailings facilities, re-planting at the mine sites and similar, the timing of which will depend on future life of mine plans. The new Board expects to undertake a more extensive review and quantification of potential restoration obligations in respect of its Madagascar and Mozambique mine sites.

4 Accounting policies (continued)

Estimation of credit losses and inpairment of investments
Management make judgements in relation to the future recoverability of receivables, In relation to the parent Company there are substantial loans outstanding and investments made into the subsidiaries as detailed in note 14. The management has used the guidance as noted in IFRS9 to make judgements in relation to the future risk of default, the ability of the Company to achieve its production targets and achieve a sufficient level of profits to repay the loans, inherent in this model are a number of judgements. The management estimated that no additional provision was required in the current year to that already provided

A provision of £2.8 milliion has been carried forward from earlier years.. (2025 £2.8 million).

Classification of amounts due from group undertakings from the Company's subsidiary Tirupati Madagascar Ventures Sarl ("TMV") which operates the Vatomina mine
The receivable from the Company's subsidiary TMV is included within current assets at 31 March 2026, on the basis that it is repayable on demand and as at that date, was expected to be recovered within 12 months. Post year end events including the decision to pause Vatomina's production, which was taken in June 2026, indicate that the receivable will not be fully recovered within 12 months of the year end, which may potentially impact the future classification of the balance.

5 Revenue

The Group and the Company derive revenue from customers in the following geographical regions:	2026	2025
	£000	**£000**
USA	29	135
Europe	426	31
Asia	1,201	1,370
Africa	9	39
	1,665	1,575

Three customers constituted more than 10% of the revenue, their respective share of revenue is as follows:	2026	2025
	£000	**£000**
Customer A	548	439
Customer B	363	288
Customer C	232	252
	1,143	979

6 Cost of sales

Cost of sales comprises:	2026	2025
	£000	**£000**
Mining & Processing Costs	1,050	693
Human Resource Costs	323	331
Logistics, Utilities & Plant Admin Costs	797	554
(Increase) / decrease in inventory	(63)	700
	2,107	2,278

7 Administrative expenses

Administrative expenses comprises:	2026	2025
	£000	£000
Depreciation on other assets	100	95
Net foreign exchange loss	48	55
Professional fees and service providers	1,035	448
Insurance	99	68
Director emoluments	402	694
Management salaries	966	691
Brokerage	-	83
Bank charges	65	70
Travel expenses	77	14
Guest house & camp	37	43
Security expenses	80	70
Rents & land expenses	52	96
Office expenses	351	185
Provisions*	-	499
Other admin expenses	186	256
	3,498	3,367

*Provisions principally represent amounts provided against unresolved claims received from certain suppliers and provisions against certain receivables not yet collected. There was no movement in provisions in the year (see contingent liabilities note 26 for further details).

8 Auditors' remuneration

Fees payable to the Company's auditor and their associates for the audit of the Company and consolidated financial statements:	2026	2025
	£000	£000
Current years audit	145	145
Prior year's audit	140	62
Fees payable to local auditors for statutory audits of subsidiaries	6	3
	291	210

9 Staff number and costs

Group

The aggregate remuneration comprised:	2026	2025
	£000	£000
Directors' emoluments (including payments in lieu of pensions)	402	694
Employee wages and salaries (including management salaries)	1,242	1,610
Employer social tax and national insurance	33	19
Contributions to UK defined contribution pension schemes	7	2
	1,684	2,325

	2026	2025
The average number of employees (including Directors) was:	281	343

Remuneration of the highest paid director:	2026	2025
	£000	£000
Emoluments and fees	124	266
Payment in lieu of retirement benefits	8	25
	132	291

Further details in relation to Directors remuneration and wages and salaries is given in the Remuneration Report.

10 Finance income and costs

	2026 £ 000	2025 £ 000
Finance income		
Interest income	66	150
Finance costs		
Interest expense	(887)	(664)
Net finance costs	(821)	(514)

Finance income includes interest earned on bank deposits which secure guarantees of licence obligations in Mozambique.

11 Income tax

Tax charged in the income statement

	2026 £ 000	2025 £ 000
Current taxation		
Income tax	20	71

The tax on loss before tax for the year is higher than the standard rate of tax in United Kingdom of 25% (2025 - higher than the standard rate of tax in United Kingdom of 19% at the small companies rate). The differences are reconciled below:

	2026 £ 000	2025 £ 000
Loss before tax	(5,921)	(5,813)
Corporation tax at standard rate - 25% (2025: smaller companies rate -19%)	(1,480)	(1,104)
Effect of expenses not deductible in determining taxable profit	47	104
Tax losses carried forward (deferred tax not recognised)	1,330	1,779
Unrealised gains eliminated on consolidation	-	(770)
Increase from effect of foreign tax rates	103	-
Fixed tax liability arising in subsidiaries	20	62
Total tax charge	20	71

Deferred tax

Unutilised taxation losses arising in the Group of £21.8 million (2025: £21.1 million). Unutilised tax losses arising in the UK amount to £10.8 million (2025: £8 million).

11 Income tax (continued)

Unrecognised deferred taxation assets	2026	2025
	£000	£000
Taxation losses - Group	4,937	7,655
Taxation losses - Parent	2,723	1,500

The unrecognised taxable losses have been carried forward as the Directors are uncertain if there will be sufficient taxable profits in the foreseeable future to offset the losses incurred.

12 Intangible assets

Group

	Sahamamy licence concession £ 000	Total £ 000
Cost or valuation		
At 1 April 2024	3,569	3,569
Currency translation	(293)	(293)
At 31 March 2025	3,276	3,276
At 1 April 2025	3,276	3,276
Currency translation	293	293
At 31 March 2026	3,569	3,569
Amortisation		
At 1 April 2024	-	-
At 31 March 2025	-	-
At 1 April 2025	-	-
At 31 March 2026	-	-
Carrying amount		
At 31 March 2026	3,569	3,569
At 31 March 2025	3,276	3,276
At 31 March 2024	3,569	3,569

Intangible assets comprise allocations of purchase consideration to rights under mining concessions and licences, including rights to explore. The licence relates to the Sahamamy project located in Madagascar, further information in relation to the licence is given in the Business Review.

Currently Sahamamy is not operational and the Company is actively considering ways to accelerate development and restart production. The carrying value of these intangible assets together with the relevant property, plant and equipment of £3.5m (2025: £3.8m) which together comprise the Sahamamy project, were assessed for impairment as at 31 March 2026 through a consideration of the FVLCD of these assets.

The key assumptions used include a long term estimated graphite price of $900 per tonne, a discount factor of 15% (based on a combination of the risk free rate, country risk premium and the stage of the project) and forecast cost structure (based on experience at both Sahamamy and Vatomina). The cash flow projections used to consider the FVLCD cover a period of 12 years, which is considered appropriate as mining projects are long term, capital intensive projects.

The fair values for Sahamamy is estimated based on indicated and inferred resources.

12 Intangible assets (continued)

As part of the assessment a range of sensitivities were considered including a 10% reduction in forecast sales price, a 10% reduction in forecast production volumes, a 10% increase in forecast costs, and a 10% increase in the discount factor none of which indicated an impairment.

The estimated breakeven (i.e. no impairment indicated) graphite sales price assumption the impairment test based on internal conservative models for Sahamamy $785 per tonne. This model do not take into account, potential upsides from potential plant expansions, increased mine life from existing resources and/or exploration potential, efficient gains, cost saving initiatives (including the potential use of renewable energy sources such as hydropower and solar) or the expected demand driven increases in graphite prices from the global energy transition.

The estimated breakeven (i.e. no impairment indicated) discount factor assumption the impairment test based on internal conservative models for is Sahamamy 27%.

Following their assessment, on the basis that the Company considers the Sahamamy project to have significant potential, has three licences to grow the footprint under application, is actively seeking ways to accelerate development and the estimated value is above the carrying value, the Directors concluded that no impairment charge was required for the year ended 31 March 2026.

13 Property, plant and equipment

Group

	Mine development assets £ 000	Plant and machinery £ 000	Assets not utilised in production £ 000	Total £ 000
Cost or valuation				
At 1 April 2024	6,489	9,143	8,692	24,324
Additions	64	41	-	105
Disposals	-	(487)	-	(487)
Currency translation	(242)	(464)	71	(635)
At 31 March 2025	6,311	8,233	8,763	23,307
At 1 April 2025	6,311	8,233	8,763	23,307
Additions	95	72	46	213
Disposals	-	(23)	-	(23)
Currency translation	99	126	197	422
At 31 March 2026	6,505	8,408	9,006	23,919
Depreciation				
At 1 April 2024	758	3,668	-	4,426
Charge for year	300	960	-	1,260
Eliminated on disposal	-	(332)	-	(332)
Currency translation	(202)	(712)	-	(914)
At 31 March 2025	856	3,584	-	4,440
At 1 April 2025	856	3,584	-	4,440
Charge for the year	308	956	-	1,264
Currency translation	66	341	-	407
At 31 March 2026	1,230	4,881	-	6,111
Carrying amount				
At 31 March 2026	5,275	3,527	9,006	17,808
At 31 March 2025	5,455	4,649	8,763	18,867
At 31 March 2024	5,731	5,475	8,692	19,898

Mine development assets include a Right of Use Asset with a carrying value of £94,000 (2025: £54,000) including accumulated depreciation of £21,000 (2025: £13,000) at 31 March 2026.

13 Property, plant and equipment (continued)

At each balance sheet date the Directors are required to consider whether the property, plant and equipment, comprising, mining development assets, plant and machinery and assets not utilised in production have suffered any impairment. Assets not utilised in production principally relate to the Montepuez project in Mozambique. The Company is actively considering ways to accelerate development of each project. These carrying values of property plant and equipment were assessed for impairment as at 31 March 2026 through a consideration of the fair value less costs to sell of the relevant assets. The key assumptions used include a long term estimated graphite price of $900 per tonne, a discount factor (based on a combination of the risk free rate, country risk premium and the stage of the project, of 12% for Vatomina and, 15% for Montepuez and Balama Central) and forecast cost structures (based on experience at Vatomina for Montepuez and Balama Central based on feasibility studies). The cash flow projections used to consider the fair value less costs to sell cover a period of 12 years for Vatomina, and 25 years for Montepuez, which are considered appropriate as mining projects are long term, capital intensive projects.

The fair values for Vatomina and Sahamamy are estimated based on indicated and inferrered resources, whilst Montepuez is based on measured and indicated resources and Balama Central is based in indicated resources only

As part of the assessment a range of sensitivities were considered including a 10% reduction in forecast sales price, a 10% reduction in forecast production volumes, a 10% increase in forecast costs, and a 10% increase in the discount factor none of which indicated an impairment.

The estimated breakeven (i.e. no impairment indicated) graphite sales price assumption the impairment test based on internal conservative models for Vatomina is $695 per tonne, Montepuez (phase 1 only of a potential 3 phases) $800 per tonne and for Balama Central $700 per tonne. These models do not take into account, potential upsides from potential plant expansions, increased mine life from existing resources and/or exploration potential, efficient gains, cost saving initiatives (including the potential use of renewable energy sources such as hydropower and solar) or the expected demand driven increases in graphite prices from the global energy transition.

The estimated breakeven (i.e. no impairment indicated) discount factor assumption the impairment test based on internal conservative models for Vatomina is 36%, Montepuez (phase 1 only of a potential 3 phases) 20% and for Balama Central 27%.

Following the assessment, on the basis that the Company considers each project to have significant potential, that the Company is actively seeking ways to accelerate development of each asset and that the estimated values are above the relevant carrying values, the Directors concluded that no impairment charges were required for the year ended 31 March 2026.

14 Investments

Summary of the Company investments

Company	Registered location	Business activity	Class of share	Shareholding %
Tirupati Madagascar Ventures Sarl	Lot II N 95 SB BIS E, Ambatobe, Antananarivo 103, Madagascar	Graphite mining	Ordinary shares	98% Note (a)
Establissements Rostaing Sarl	Lot II N 95 SB BIS E, Ambatobe, Antananarivo 103, Madagascar	Graphite mining	Ordinary shares	95% Note (b)
Suni Resources, S.A.	Av. Julius Nyrere, n.º 4000, Edifício Solar das Acácias, n.º 5 e 6, Cidade de Maputo, Mozambique	Graphite mining	Ordinary shares	99.99% Note (c)
Suni Balama Central, S.A.	Av. Julius Nyrere, n.º 4000, Edifício Solar das Acácias, n.º 5 e 6, Cidade de Maputo, Mozambique	Graphite mining	Ordinary shares	99.98% Note (d)
TGF Limited	PO Box 451, Market Building, Fountain Street, St Peter Port, Guernsey, GY1 3GX.	Dormant	Ordinary shares	100% Note (e)

a) Balance 1% each is held by Mr. S. Poddar & Mr. H. Poddar respectively on behalf of the Company.
b) Balance 5% is held by Mr. S. Poddar on behalf of the Company.
c) Balance 0.0003% is held by Mr. S. Poddar on behalf of the Company.
d) Balance 0.022% is held by Mr. S. Poddar and Ms P. Poddar on behalf of the Company.
e) The Company was incorporated on 20 May 2025.

14 Investments (continued)

Investments and amounts due from subsidiaries

Cost	Shares in group undertakings £'000	Loans due from group undertakings £'000	Total £'000
1 April 2024	9,359	17,346	26,705
Addition	-	971	971
31 March 2025	9,359	18,317	27,676
Addition	-	278	278
Currency retranslation	-	(588)	(588)
31 March 2026	9,359	18,007	27,366
Impairment provision			
1 April 2024 and 1 April 2025	-	2,801	2,801
Impairment provision	-	-	-
31 March 2025 and 31 March 2026	-	2,801	2,801
31 March 2026	9,359	15,206	24,565
31 March 2025	9,359	15,516	24,875
31 March 2024	9,359	14,545	23,904

The investments together with the loans represent the investments into the subsidiaries and in the opinion of the Directors the aggregate value of the investments in the subsidiaries is not less than the amount shown in these financial statements. The Directors review the intercompany borrowings on a regular basis, together with the associated cash flow forecasts of each company, and assess under the expected credit loss (ECL) model as required by IFRS 9.

The Company has applied IFRS 9 in the current period and estimates that there is charge to the ECL calculated of £Nil (2025: £Nil) on the receivables from the subsidiaries. The total ECL as at 31 March 2026 is £2,801,000 (2025: £2,801,000).

15 Inventories

	Group 2026 £ 000	Group 2025 £ 000	Company 2026 £ 000	Company 2025 £ 000
Raw materials and consumables	399	392	-	-
Finished and semi finished goods	167	111	-	-
	566	503	-	-

No provisions have been made against the cost of inventories (2025: £nil).

The movement in inventories recognised as a credit in the income statement £63,000 (2025: expense £700,000) see note 6.

16 Trade and other receivables

Non-current	Group 2026 £000	Group 2025 £000	Company 2026 £000	Company 2025 £000
Deposits	19	42	-	-
	19	42	-	-

Current	Group 2026 £ 000	Group 2025 £ 000	Company 2026 £ 000	Company 2025 £ 000
Trade receivables	185	89	56	12
Amounts due from group undertakings	-	-	4,669	3,104
Other receivables	3,594	2,242	2,255	62
	3,779	2,331	6,980	3,178

Other receivables includes:
(a) VAT receivables of £0.6 million (2025: £1.2 million) in respect of Madagascar VAT which is considered to be fully recoverable, due to the track record of VAT recovery.
(b) VAT receivables of £0.67 million (2025: £0.85 million) in respect of Mozambique VAT, which represents a gross amount of £1.3m (2025: £1.5m) net of provisions against uncertainty of timing and recovery. The Directors consider that no further provision is required as at 31 March 2026.

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. They are generally due for settlement within 15-45 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. All sales of the Company are in US Dollars.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due.

Trade receivables are provided for when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 120 days past due. As explained in Note 18, a related party receivable balance due from Haritmay Ventures LLP of £287,000 was fully provided against in 2024. See Note 18 regarding disputed balances with Pranagraf, formerly a related company, in respect of both payable and receivable balances, which includes a receivable balance of £88,000 fully provided against in the prior year.

17 Trade and other payables

Current	Group 2026 £ 000	Group 2025 £ 000	Company 2026 £ 000	Company 2025 £ 000
Trade payables	1,949	1,753	1,085	956
Accrued expenses	1,775	1,478	1,389	1,186
Other taxes payable	205	186	-	31
Advance payments from customers	-	204	-	204
	3,929	3,621	2,474	2,377

17 Trade and other payables (continued)

Non-current	Group 2026 £000	Group 2025 £000	Company 2026 £000	Company 2025 £000
Lease liability	74	37	-	-
	74	37	-	-

The lease liabilty relates to leases over land in relation to the Vatomina project for 18 years hence.

The Directors consider that the carrying amount of trade payables approximates to their fair value.

18 Related party transactions

Remuneration of key management personnel
The total amount remaining unpaid with respect to remuneration of key management personnel amounted to £682,756 in the current year (2025: £349,598). Further information about the remuneration of the individual Directors is set out in the audited section of the report on directors' remuneration on pages 37-39.

In addition to the Directors other key management personnel are Arun Somani appointed as CEO in October 2025, Thomas Hill who was appointed as Group CFO on the 1 April 2026 and subsequently as a Finance Director on 3 June 2026, and Andrew Wright who was appointed as a non-executive Director on 3 June 2026.

Related party transactions
a) The transactions between the Parent Company and the subsidiaries comprised the following:

- Purchases of graphite £1,162,000 (2025: £1,100,000).
- Procurement of goods recharged to subsidiaries £32,000 (2025: £500,000).
- Funding provided to subsidiaries £245,000 (2025: £318,000).

The balances due from the subsidiaries are disclosed in notes 14 and 16.

b) During the year the following transactions were carried out with company in which Mr Christian St. John Dennis is a Director.

Optiva Securities Limited ("Optiva") is a United Kingdom stock brokerage firm that has provided broking services to the Company. For the year ended 31 March 2026 Optiva charged £317,000 (2025: £93.205) in respect of retainers, commissions and advisory fees. Optiva also holds certain interests in Ordinary shares and convertible loan notes of the Company, as disclosed in the Directors' Report.

c) Certain directors have holdings or an interest in ordinary shares and convertible loan notes of the Company, as disclosed in the Directors' Report, in addition certain current and former directors have provided loans to the Company as disclosed in note 19.

d) PranaGraf Materials and Technologies Private Limited ("Pranagraf") is an entity incorporated in India. Pranagraf was previously connected to the Company in that both Shishir Poddar and Hemant Poddar were directors and shareholders of Pranagraf, Shishir Poddar was formerly the Company's CEO and director and Hemant Poddar was also a former non executive director of the Company. Ms P Poddar is also understood to be a director of Pranagraf and is a former Director of the Company. Pranagraf was formerly used by Mr S Poddar as a channel for provision of services and procurement, including accountancy and IT services, and materials to the Group. Mr S Poddar and Pranagraf have, since January 2025, denied access to the Group to its previous accounting systems and data which were administered by Mr Poddar and Pranagraf, following the termination of Mr S Poddar's employment with the Company. they withheld access, and continue to do so. Due to the inability to access the prior period records the Company reconstructed its accounting records.

See Note 26 regarding claims from PranaGraf.

18 Related party transactions (continued)

d) (continued) There were no purchases or sales between the Group and Pranagraf during the current year (2025: purchase invoices and claims of £0.5m; sales of £0.4million).

Haritmay Ventures LLP ("Haritmay") is an entity incorporated in India which was engaged in manufacturing graphite processing machinery and equipment, some of which the Group used in its projects. The Company was formerly connected to Haritmay in that former CEO and significant shareholder Shishir Poddar is a controlling shareholder of Haritmay and Ms P Poddar is also a shareholder. As at 31 March 2026 and 31 March 2025, a net amount of £287,039 was receivable from Haritmay. In view of the uncertainty around recovery of that amount, the receivable balance was fully provided against in the year ended 31 March 2024. In January 2025, the Company issued a legal notice to Haritmay for the repayment of the £287,039. Haritmay has formally denied liability, asserting that the balance represents advances for machinery ordered by the Group between December 2022 and February 2023 which was partially manufactured and that production was halted at the Company's instruction owing to financial constraints. No contract or purchase order has been provided to support these claims. Haritmay claims to maintain possession of the unfinished machinery and reports ongoing storage costs. The Group has no requirement for any machinery which Haritmay purports was ordered and partly manufactured.

e) Advance Graphite Materials Private Limited ("AGM") is an Indian company involved in graphite trading and processing. AGM is majority-owned and controlled by Mr. Hemant Poddar, a former non-executive director and a significant shareholder of the Company. During the year ended 31 March 2026 AGM purchased £nil of flake graphite from the Group (2025: £62,500) on an arm's length term.

19 Loans and borrowings

	Group and Company 2026 £000	Group and Company 2025 £000
Current loans and borrowings		
2019 CLN	-	909
2022 CLN	1,917	25
2025 CLN series 1	-	1,560
2024 CLN	50	-
Promissory note	-	318
Other loans	187	237
Total current loans and borrowings	2,154	3,049

Due one - two years	Group and Company 2026 £000	Group and Company 2025 £'000
2022 CLN	-	1,862
2024 CLN	-	50
Total non-current loans and borrowings	-	1,912
Total borrowings	2,154	4,961

19 Loans and borrowings (continued)

Movements in Company and Group borrowings	**Group and Company 2026 £000**	**Group and Company 2025 £000**
Balance at 1 April	4,961	2,975
CLN's issued	3,935	50
Other loans	-	262*
Promissory note	(318)	318
Advances for CLN	-	1,560
CLNs converted into equity (including interest)	(7,454)	-
Interest accrued converted into equity included above	1,030	-
Loan repayments	-	(204)
Balance at 31 March	2,154	4,961

* £50,000 of the loans brought forward were converted into a CLN during 2026.

All of the borrowings described above are unsecured and rank pari passu as unsecured obligations of the Company.

The Company issued a total of 463,986,504 new ordinary shares on the 26 March 2026, in settlement of the liabilities of the CLNs totalling £7.454 million (including accrued interest) as follows:

• The Company issued new ordinary shares of 44,525,890 for the existing 2019 CLN, series in aggregate converting £1.161million of liabilities, including accrued interest, to equity.

• In addition to the 2025 Series 1 CLNs outstanding at the start of the year further funds of £2.94 million were received during the year for 2025 Series 1 CLNs. The Company issued new ordinary shares of 334,526,791 for the 2025 Series 1 in aggregate converting £5.02 million of liabilities, including accrued interest, to equity.

• Funds of £0.26 million were received during the year for 2025 Series 2 CLNs. The Company issued new ordinary shares of 18,400,674 for the 2025 Series 2 CLNs in aggregate converting £0.276 million of liabilities, including accrued interest, to equity.

• Funds of £0.735 million were received during the year for bridge CLNs. The Company issued new ordinary shares of 66,533,149 for the bridge CLNs in aggregate converting £0.997 million of liabilities, including accrued interest, to equity.

The terms of the convertible loan notes have been amended during the year as follows:

Term	**2019 CLN terms as at 1 April 2025**	**Changes to the 2019 CLN terms during the year and as at 31 March 2026**
Coupon	12% payable half yearly	Interest amended to 16% per annum with backdated effect from 1 July 2024. Interest to be rolled up in the principal amount due at conversion or redemption. At the election of the Company, that interest could be paid in Ordinary Shares at conversion or redemption, calculated at 3.75p per ordinary share to 30 June 2025 and 2.5 pence thereafter
Maturity	31 December 2024, as previously amended from original 3 years from issue date	31 March 2026
Conversion	At the holders' option	Additionally at the Company's option as soon as the resulting shares could be admitted to trading
Conversion price	45p per ordinary share	2.5p per ordinary share

19 Loans and borrowings (continued)

Term	2022 CLN terms as at 1 April 2025	Changes to the 2022 CLN terms during the year and as at 31 March 2026
Coupon	12% payable half yearly.	Interest amended to 16% per annum with backdated effect from July2024 to 26 July 2025 and to 15% per annum from 27 July 2025 onwards
Maturity	3 years from date of issue	31 March 2027
Conversion	At the holders' option	At the holders' option
Conversion price	60p per Ordinary Share year, 75 pence year, 2 and 90 pence year 3	3.75 pence per ordinary share

Term	2024 CLN terms as at 1 April 2025	Changes to the 2024 CLN terms during the year and as at 31 March 2026
Coupon	12% payable half yearly. The Company may elect to pay interest or principal amount due in ordinary shares at a 10% discount to the recent trading price	No changes
Maturity	3 years from date of issue	
Conversion	At the holders' option	
Conversion price	3.75p per share	

Term	2025 Series 1 CLN terms as at 1 April 2025 and on issue during the year prior to changes	Changes to the 2025 Series 1 CLN terms during the year and as at 31 March 2026
Coupon	12% payable half yearly.	12% payable half yearly
Maturity	31 December 2025	31 March 2026
Conversion	At the holders' option	Additionally at the Company's option as soon as the resulting shares could be admitted to trading
Conversion price	3.75p per ordinary share	1.5p per ordinary share
Warrants	1 warrant exercisable at 3.75p per ordinary share issued on conversion	2 warrants exercisable at 3.75p for every 5 shares issued on conversion

Term	2025 Series 2 CLN terms on issue during the year	Changes to the 2025 Series 2 CLN terms during the year and as at 31 March 2026
Coupon	12% payable half yearly	12% payable half yearly
Maturity	31 December 2025	31 March 2026
Conversion	At the holders' option	Additionally at the Company's option as soon as the resulting shares could be admitted to trading
Conversion price	3.75p per ordinary share	1.5p per ordinary share
Warrants	1 warrant exercisable at 3.75p per ordinary share issued on conversion	2 warrants exercisable at 3.75p for every 5 shares issued on conversion

19 Loans and borrowings (continued)

Term	2025 Series 3 CLN / Bridge CLN terms on issue during the year	2025 Series 3 CLN / Bridge CLN terms as at 31 March 2026
Coupon	10% per month payable in ordinary shares on conversion	No changes
Maturity	31 March 2026	
Conversion	At the holders' option. Additionally at the Company's option as soon as the resulting shares could be admitted to trading	
Conversion price	1.5p per ordinary share	
Warrants	1 warrant exercisable at 3.75p per ordinary share issued on conversion	

The balance of the promissory note was repaid at maturity in May 2025.

Other loans were received which carry interest at 12%. The amounts concerned are as follows:

Group and Company	Maturity	Group and Company 2026 £	Group and Company 2025 £
M Lynch-Bell (former director)	See below*	-	50,000
M Lynch-Bell (former director)	On demand	8,000	8,000
A Bath (former director)	On demand	130,000	130,000
P Poddar (former director)	On demand	49,800	49,800
		187,800	237,800

*This loan due to M Lynch-Bell was converted into a Convertible Loan Note during the year.

20 Cash and cash equivalents

	Group 2026 £ 000	Group 2025 £ 000	Company 2026 £ 000	Company 2025 £ 000
Cash at bank	277	172	22	126
Cash and cash equivalents in statement of cash flows	277	172	22	126
Restricted cash	1,723	1,777	-	-

Restricted cash comprises bank deposits held as security for bank guarantees issued in Mozambique against licence work obligations. The bank deposits are available at short notice to the Group but are not included as available cash equivalents because in practice they are being used as security, so do not represent available liquidity.

21 Loss per ordinary share

	2026	2025
Loss attributable to equity holders of the Company (£'000)	(5,941)	(5,884)
Weighted average number of ordinary shares in issue	148,379,006	131,159,881
Loss per share (pence)	(4.00)	(4.49)

21 Loss per ordinary share (continued)

The calculation of basic and diluted loss per share from continuing operations is based upon the loss from continuing operations for the financial year of £5,941,000 (2025: £5,884,000), divided by the weighted average number of ordinary shares in issue in the period. The dilutive instruments comprising all the warrants and convertible loan notes issued by the Company have an anti-dilutive effect on loss per share. The weighted average number of ordinary shares for calculating the basic loss per share in 2026 and 2025 is shown below.

Full details of warrants and share options issued after the year end are detailed in the events after the reporting period in note 29. In total 54,483,333 warrants and 26,000,000 share options were agreed to be issued. This subsequent issuance introduces potential future dilution, which could alter future earnings per share calculations but does not impact the current period's reporting.

22 Notes to the cash flow statement

	Group 2026 £'000	Group 2025 £'000	Company 2026 £'000	Company 2025 £'000
Loss for the year	(5,941)	(5,884)	(3,226)	(3,010)
Adjusted for:				
Finance income	(66)	(150)	-	-
Finance expenses	887	664	865	531
Directors remuneration settled by issue of equity	-	323	-	323
Increase in restricted cash	54	32	-	-
Depreciation and amortisation of fixed assets	1,264	1,260	-	-
Increase in provisions	-	201	-	-
(Increase)/decrease in inventories	(63)	707	-	-
Ddecrease/(increase) in receivables	484	336	(1,642)	459
Gain/(loss) on disposal	(4)	64	-	-
Increase in trade and other payables	236	865	216	1,033
(Decrease)/increase in deposits	23	(12)	-	-
Foreign Exchange - loans subsidiary	-	-	588	-
Cash outflow from operations	(3,126)	(1,594)	(3,199)	(664)

23 Share capital

Issued and fully paid

	Number	£000
At 31 March 2026 - Ordinary shares of 1p each	762,447,924	7,625
At 31 March 2026 - Deferred shares of 1.5p each	138,561,420	2,709
		9,704
At 31 March 2025 - Ordinary shares of 2.5p each	138,561,420	3,465

On 6 January 2026 after a successful passing of a resolution at a General Meeting, the existing shares with a nominal value of 2.5p were sub-divided with each existing ordinary share of 2.5p divided into one new ordinary share of 1p a total of 136,561,420 shares ("New Ordinary Shares") and one deferred share of 1.5p a total of 138,561,420 shares ("Deferred Shares") each such Deferred Share having no voting or dividend rights. Each ordinary share carries the right to vote at general meetings of the Company, dividends and capital distribution (including on winding up) rights, but do not confer any rights of redemption.

The New Ordinary Shares became effective on the 14 January 2026.

23 Share capital (continued)

During the year a total of 623,886,504 new ordinary shares (of 1 pence each) were issued on 27 March 2026 as follows:

(a) The Company issued 159,900,000 shares by successfully completing a placing at a price of 1.5p resulting in proceeds of £2,398,500. For every two shares issued the Company issued 1 warrant to subscribe for an ordinary share at an exercise price of 3.75 pence with a two year life.

(b) The Company issued 463,986,504 shares satisfied by the conversion of Company debt amounting to £7,453,000 at an average share price of 1.6p a share as set out below. Additionally 207,704,135 warrants were issued to CLN holders as set out in note 24, at an exercise price of 3.75 pence with a two year life:

(i) The Company issued new ordinary shares of 44,525,890 for the existing 2019 CLN, series in aggregate converting £1.161 million of liabilities, including accrued interest, to equity.

(ii) In addition to the 2025 series 1 CLNs outstanding at the start of the year further funds of £2.94 million were received during the year for 2025 Series 1 CLNs. The Company issued new ordinary shares of 334,526,791 for the existing 2025 Series 1 in aggregate converting £5.02 million of liabilities, including accrued interest, to equity.

(iii) Funds of £0.26 million were received during the year for 2025 Series 2 CLNs. The Company issued new ordinary shares of 18,400,674 for the 2025 Series 2 CLNs in aggregate converting £0.276 million of liabilities, including accrued interest, to equity.

(iv) Funds of £0.735 million were received during the year for bridge CLNs. The Company issued new ordinary shares of 66,533,149 for the bridge CLNs in aggregate converting £0.998 million of liabilities, including accrued interest, to equity.

The above share issues were implemented through a cash box structure, whereby the Company incorporated a new subsidiary (TGF Limited) in the year, which issued redeemable preference shares to both the subscribers for the placing and the relevant CLN holders. These redeemable preference shares were then acquired by the Company for shares, which were then distributed to the subscribers and CLN holders. The redeemable preference shares were then redeemed by TGF Limited resulting in the Company receiving the proceeds of the placing and extinguishing the liabilities as noted above.

As part of the cash box structure, prior to the issue of the preference shares, 11% of the share capital of TGF Limited was issued for consideration of £11 to Optiva Securities Limited. This 11% was acquired by the Company for £11 as part of the agreement to acquire the redeemable preference shares.

As the Company issued shares as part of a transaction to increase its ownership of TGF Limited from 89% to 100%, under the Companies Act, merger relief should be applied and accordingly the difference between the net proceeds and the nominal value of the shares has been accounted for as a Merger Reserve.

The rights attaching to the shares are detailed in the Directors report on page 31.

24 Options and Warrants over Ordinary Shares

On 27 March 2026, a total of 207,704,135 warrants were issued as part of the conversion of Convertible Loan Notes ("CLN warrants") into equity as follows:

2025 S1 Conversion 133,810,716 warrants
2025 S2 Conversion 7,360,270 warrants
2025 S3 Conversion 66,533,149 warrants

The CLN warrants have an exercise price of 3.75p and expire on 27 March 2028.

The warrants issued to the investors in relation to the placing that raised £2,398,500 amounted to 79,950,000 warrants ("the placing warrants") at 3.75p and expire on 27 March 2028.

The weighted average remaining contractual life of options and warrants outstanding as at 31 March 2026 was therefore twenty four months.

All warrants and share options are equity-settled. The fair value of these awards has been calculated at the date of grant of the award. The fair value of the warrants granted was calculated using a Black-Scholes model.

Changes in the assumptions can affect the fair value estimate of a Black-Scholes model.

The following were the key assumptions used to estimate the fair value of the warrants issued in the year:

- Expected volatility: 70%
- Contractual life of the warrant: 24 months
- Risk free interest rate: 3.75% p.a.
- The share price at the date of grant was 1.52p
- Expectd dividend yield is nil during the contractual life of the warrant.

The fair value was calculated as £661,000. As this was part of a transaction that involved the issue of shares as well as the conversion of CLN's. the fair value has been shown as an apportionment of the merger reserve completed as further explained in the share capital note 23.

The Company had obligations arising from the financing transactions completed during the year ended 31 March 2026 to issue warrants to advisors in connection with the various fundraises completed during the year. This obligation was satisfied by the issue of warrants on 13 May 2026 as detailed in note 29.

In addition, as at 31 March 2025, advisors had rights to a total of 857,757 warrants which had not been issued, but of those, rights to 817,757 warrants have since expired, leaving as at 31 March 2026 an outstanding right created in August 2024 to 40,000 warrants to be granted, with an exercise price of 3.75 pence per share and an expiry date of August 2027. This obligation was satisfied by the issue of warrants on 13 May 2026 as detailed in note 29.

The following table details changes in the aggregate of warrants and share options outstanding in the year:	2026 Number	2025 Number
1 April	4,140,000	5,162,222
Expired	(4,100,000)	(1,022,222)
Granted	287,654,135	-
31 March	287,694,135	4,140,000

25 Financial instruments

Financial risk management

The Group has exposure to the following risks from its use of financial instruments:

- Market risk
- Credit risk
- Liquidity risk
- Currency risk

This note presents information about the Group’s exposure to each of the above risks, the Group’s management of capital, and the Group’s objectives, policies and procedures for measuring and managing risk.

Market Risk
The carrying amounts of cash and cash equivalents, trade and other receivables, trade and other payables, and borrowings are all stated at book value. All have the same fair value as nominal value due to their short-term nature.

25 Financial instruments (continued)

Capital Risk Management
The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders as well as sustaining the future development of the business. In order to maintain or adjust the capital structure, the Group may adjust dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital structure of the Group consists of net debt, which includes loans, convertible loan notes, cash and cash equivalents, and equity attributable to equity holders of the company, comprising issued capital and retained earnings.

Foreign exchange risk
The Group operates internationally and is exposed to foreign exchange risk. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant Group entity. The Group's primary currency exposure is to US Dollar, which is the currency of all intra-group transactions as well as denomination of selling price of the products. The Group also has some exposure to Malagasy Ariary (MGA) and Mozambican Meticals (MZN) due to its operating subsidiaries in those countries as some costs are based in local currency.

Exchange conversion rates for one pound on 31 March 2026 and 31 March 2025 were as follows:

MGA to GBP: 5,637 (2025: 6,006)

MZN to GBP: 84,636 (2025: 82,462)

USD to GBP: 1.317 (2025: 1.294)

The Group currently does not hedge currency risk. The Group's and Company's exposure to foreign currency risk at the end of the reporting period is summarised below. All amounts are presented in GBP equivalent.

Group

	2026	2026	2026	2025	2025	2025
	US$000	MGA000	MZN000	US$000	MGA000	MZN000
Cash and cash equivalents	6	261	-	120	33	2
Trade and other receivables	56	966	36	100	1,362	620
Restricted cash	-	-	1,723	-	-	1,777
Trade and other payables	(718)	(1,023)	(134)	(521)	(1,421)	(71)
Net exposure in GBP equivalent	(656)	204	1,625	(301)	(26)	2,328

Company

	2026	2025
	US$000	US$000
Cash and cash equivalents	12	109
Trade and other receivables	56	55
Loans to subsidiaries (current)	4,669	3,104
Loans to subsidiaries (non-current)	15,206	15,516
Trade and other payables	(718)	(1,056)
Net exposure in GBP equivalent	19,225	17,728

25 Financial instruments (continued)

Sensitivity Analysis
As shown in the table above, the Group is primarily exposed to changes in the GBP:USD and GBP:MGA exchange rates. The table below shows the impact in GBP on pre-tax loss/ profit of a 10% increase/decrease in the GBP to USD exchange rate, holding all other variables constant. Also shown is the impact of a 10% increase/decrease in the GBP to MGA exchange rate, being the other primary currency exposure.

Sensitivity analysis	Group 2026 £'000	Group 2025 £'000	Company 2026 £'000	Company 2025 £'000
GBP:USD exchange rate increases by 10%	66	368	401	35
GBP:USD exchange rate decreases by 10%	(66)	(368)	(401)	(35)
GBP:MGA exchange rate increases by 10%	20	423	-	-
GBP:MGA exchange rate decreases by 10%	(20)	(389)	-	-

Credit risk
Credit risk is the risk that counterparties to financial instruments do not perform their obligations according to the terms of the contract or instrument. The Group is exposed to counterparty credit risk when dealing with its customers and certain financing activities.
The immediate credit exposure of financial instruments is represented by those financial instruments that have a net positive fair value by counterparty at 31 March 2026.

The Group and Company considers its maximum exposure to be:

Financial assets	Group 2026 £000	Group 2025 £000	Company 2026 £000	Company 2025 £000
Cash and cash equivalents	277	172	22	126
Amounts owed by group undertakings	-	-	4,669	3,104
Loans, and receivables net of impairments	3,798	2,079	2,311	74
Restricted cash	1,723	1,777	-	-
	5,798	4,028	7,002	3,304

All cash balances are held with investment grade banks. Although the Group has seen no direct evidence of changes to the credit risk of its counterparties, it continues to monitor the changes to its counterparties' credit risk.

Liquidity risk
Liquidity risk is the risk the Group will encounter difficulty in meeting its obligations associated with financial liabilities as they fall due. The Board is responsible for monitoring and managing liquidity and ensures that the Group has sufficient liquid resources to meet requirements.

Available liquid resources and cash requirements are monitored using detailed cash flow forecasts. The Directors decision to prepare these accounts on a going concern basis is based on assumptions which are discussed in the Note 2.

In the event that the Group became aware of a situation in which it could exceed its available liquid resources, it would apply mitigating actions potentially involving new financing, working capital management and reduction of its cost base.

25 Financial instruments (continued)

Liquidity risk (continued)
The following are the contractual maturities of financial liabilities for the Group and Company:

Group - Financial liabilities	**2026**	**2026**	**2026**	**2026**	**2025**	**2025**	**2025**	**2025**
	£000	**£000**	**£000**	**£000**	**£000**	**£000**	**£000**	**£000**
	Carrying value	**Within one year**	**One to two years**	**Two to five years**	**Carrying value**	**Within one year**	**One to two years**	**Two to five years**
Trade and other payables	3,929	3,929	-	-	3,621	3,621	-	-
Borrowings	2,154	2,154	-	-	4,961	3,049	-	1,912
Lease liability	74	-	74	-	37	-	37	-
	6,157	6,083	74	-	8,619	6,670	37	1,912

Company - Financial liabilities

	2026	**2026**	**2026**	**2026**	**2025**	**2025**	**2025**	**2025**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
	Carrying value	**Within one year**	**One to two years**	**Two to five years**	**Carrying value**	**Within one year**	**One to two years**	**Two to five years**
Trade and other payables	2,474	2,474	-	-	2,377	2,377	-	-
Borrowings	2,154	2,154	-	-	4,961	3,049	-	1,912
	4,628	4,628	-	-	7,338	5,426	-	1,912

26 Contingent liabilities

(a) Prior director claims

The Company has received correspondence in late 2025 seeking to recover sums totalling £923,843 plus interest in respect of alleged monies due in respect of unpaid directors' fees and remuneration from Mr S Poddar and Ms P Poddar. The Company has not accepted those claims and has responded accordingly. The Company may also have counter claims. The Company has provided in the financial statements as at 31 March 2026 and 31 March 2025 for a best estimate of an amount which may ultimately be settled in respect of such claim.

(b) Pranagraf claims

PranaGraf Materials and Technologies Private Limited ("Pranagraf") is an entity incorporated in India. Pranagraf was previously connected to the Company in that both Shishir Poddar and Hemant Poddar were directors and shareholders of Pranagraf, Shishir Poddar was formerly the Company's CEO and director and Hemant Poddar was also a former non executive director of the Company. Ms P Poddar is also understood to be a director of Pranagraf and is a former Director of the Company. Pranagraf was formerly used by Mr S Poddar as a channel for provision of services and procurement, including accountancy and IT services, and materials to the Group. Mr S Poddar and Pranagraf have, since January 2025, denied access to the Group to its previous accounting systems and data which were administered by Mr Poddar and Pranagraf, following the termination of Mr S Poddar's employment with the Company. they withheld access, and continue to do so. Due to the inability to access the prior period records the Company reconstructed its accounting records.

Pranagraf linked the systems access to outstanding payments which the Company disputes and are also subject to verification due to conflicts of interest involving the former common directors . Pranagraf has denied all allegations and claimed that the Company owes it US$662,090 for services rendered, goods supplied, and business expenses. The Company has counter-claimed that (i) Pranagraf owes monies in respect of unpaid graphite sales; (ii) a significant component of the services purportedly provided during 2024 were not, in fact, provided by Pranagraf and (iii) Prangraf is in breach of the service agreement by withholding data and systems access belonging to the Company. The parties have exchanged legal notices and replies, and the dispute remains ongoing, with potential proceedings under consideration.

26 Contingent liabilities (continued)

(b) Pranagraf claims (continued)

At 31 March 2026 and 31 March 2025, the Company has made provision for certain claims invoiced by Pranagraf representing an estimate of those amounts it expects could ultimately be payable. The position takes into account a receivable for graphite sales in 2024 which forms part of the disputed overall balance with Pranagraf. The precise net amounts owing as at 31 March 2026 and 31 March 2025, are disputed, and/or require further investigation as to the validity of charges invoiced, including further assessment of whether certain services were actually performed or may have been provided at inflated prices.

27 Provisions

Group

Abandonment and restoration costs
The Group takes note of the regulations set out by the government requirements and the environmental conditions within the mining permits in the countries in which it operates in respect of the Group's obligations for restoration and rehabilitation.

A provision of £201,000 (2025: £201,000) has been recognised for restoration at Madagascar based on initial estimates of the existing obligations for remediation of tailings facilities, and re-planting and restoration at the mine site. The timing of the restoration will depend on future life of mine plans which are being finalised.

The Board plans to undertake a more extensive review and quantification of potential restoration obligations in respect of the Madagascar and Mozambique mine sites.

28 Commitments

The Group and Company had no significant capital commitments as at 31 March 2026 or 31 March 2025.

29 Events after the reporting period

(a) Issue of warrants to advisors

On 13 May 2026 as part of remuneration for their services, the Company has issued to Optiva Securities Limited, AlbR Capital Limited, and MUSST Investments LLP, a total of 20,483,333 warrants to subscribe for new Ordinary Shares in connection with the Company's fundraisings completed prior to 31 March 2026 (the "Advisor Warrants").

Advisor	Number of warrants	Exercise price (pence)	Expiry
MUSST Investments LLP	40,000	3.75	10 August 2027
AlbR Capital Limited^	1,112,000	1.5	12 May 2028
Optiva Securities Limited	5,464,000	1.5	12 May 2028
Optiva Securities Limited*	1,333,333	1.5	12 May 2028
AlbR Capital Limited^	400,000	1.5	27 March 2029
Optiva Securities Limited	2,540,000	1.5	27 March 2029
AlbR Capital Limited^	1,240,000	1.5	27 March 2029
Optiva Securities Limited	8,354,000	1.5	27 March 2029

^ At the request of AlbR Capital Limited, warrants totalling 2,752,000 will be issued to certain employees of AlbR Capital Limited.

* The warrants will vest at 50% if the share price trades on a 10-day volume weighted average price ("VWAP") at 3.0p, and 50% if it trades on the same terms at 4.5p.

C G St. John Dennis is a Director of Optiva Securities Limited, (see related party note).

29 Events after the reporting period (continued)

(b) Issue of Restructuring Warrants

In lieu of any cash bonuses for the period from late 2024 to 31 March 2026, on 24 April 2026 the Company announced that it intended to award warrants on a one-off basis in recognition of the exceptional contribution made by key leadership figures involved in the significantly advanced turnaround, and process for the relisting of the Company (the "Restructuring Warrants"). This one-off award of warrants would be fully-conditional on positive share price performance, as set out below:

Name	Title	Number of warrants
Christian Dennis	Non-Executive Director - Chairman	8,000,000
James Nieuwenhuys	Former Non-Executive Director	8,000,000
Mark Rollins	Former Non-Executive Chairman	8,000,000
Peter Thomas	Former interim Chief Financial Officer	8,000,000
Michael Lynch-Bell	Former Non-Executive Director	2,000,000
Total		34,000,000

These warrants have an exercise price of 1.5p, vest as to 50% if the share price trades above 200% of exercise price on a 10 day VWAP basis, with the balance vesting if the shares trade above 300% of the exercise price on a 10 day VWAP basis. These warrants will expire 3 years after grant.

The issue and exercise of the restructuring warrants are subject to the Company having the necessary approvals and authorities in place.

(c) Issue of share options to employees

To assist with the motivation, retention and alignment of key employees with shareholders, under the Company's Employee Share Option Plan ("CSOP") rules adopted by shareholder resolution at the Company's August 2026 AGM, the Company has granted non-tax advantaged options over 26,000,000 shares, conditional on positive share price performance, to employees including Person Discharging Managerial Responsibilities (PDMRs) on 24 April 2026 as set out below:

Name	Title	Number of warrants
Arun Somani (CEO)	Chief Executive Officer	5,000,000
Thomas Hill (CFO)	Chief Financial Officer	5,000,000
Other group employees		16,000,000
Total		26,000,000

These share options have an exercise price of £0.015, vest as to 50% if the share price trades above 200% of the exercise price on a 10 day VWAP basis, with the balance vesting if the shares trade above 300% of the exercise price on a 10 day VWAP basis. Should the options vest the holder will normally have 90 days to exercise the options. These options are subject to continual employment and will expire 5 years after grant.

(d) Issue of shares in relation to conversion of CLNs and to advisors

On the 23 July 2026 the Company announced the issue of 5,958,863 new ordinary shares ("Shares") in respect of the conversion of 2022 CLNs and to an advisor. The shares were subsequently admitted to trading on 28 July 2026.

The shares issued comprised:

• 4,397,000 Shares issued at 1.5p to Optiva Securities Limited in lieu of commissions owed for fundraising activity C G St. John-Dennis ia a director of Optiva Securities Limited (see related party transactions note).
• 1,561,863 ordinary shares issued at 3.75p for conversion of £50,000 CLN 2022 Notes and related accrued interest following receipt of a noteholder's conversion notice.

The total issued share capital after the issue is 768,406,787 ordinary shares.