FIRSTGRAPHENE

ASX ANNOUNCEMENT I PERIOD ENDING 31 March 2026

QUARTERLY REPORT

FIRSTGRAPHENE
World leading materials technology | ASX:FGR

Quarterly Activities Report: March 2026

First Graphene Limited (ASX: FGR; “First Graphene” or “the Company”) is pleased to provide an update on the financial and operational performance for the quarter ending 31 March 2026.

Highlights

- **Landmark acquisition of two Australian companies, securing opportunities in geotextiles market for mining, agriculture, waste management and construction**
- **World-first production trial of graphene enhanced cement roof tiles completed with UK’s largest precast manufacturer FP McCann**
- **Completion of multi-million-dollar cross-nation HyPStore Project reinforces gas barrier performance of PureGRAPH materials in composite storage tanks**
- **Multiple distribution agreements signed, unlocking rapidly growing commercial markets in North America, India, UAE, and South Asia.**

Financial performance

First Graphene reported a combined income for the third quarter of FY2026 of circa A$130,000 (unaudited), comprised of ~A$92,000 in graphene sales and ~A$38,000 in development and grant-funded programs.

Graphene sales revenue was primarily generated from the composite and polymer segments.

Headlining this quarter’s corporate activity was the acquisition of two Australian companies, Ionic Industries Inc (“Ionic”) and Imagine Intelligent Materials (“Imagine”).

The acquisition encompasses a production plant, associated equipment, and intellectual property developed by Ionic across a range of industries.

This includes advanced graphene enabled solutions for environmental remediation, water treatment, energy storage, sensing technologies and functional coatings, providing First Graphene with a diversified platform of innovative solutions across multiple markets.

The Company’s primary interest is in Ionic’s revenue-generating graphene coatings formulations, which has shown significant improvements to barrier and conductivity properties of geotextiles, reducing leakage of products such as farm and tailings dams.

These applications align with First Graphene’s existing portfolio and targeted end markets, organically extending the Company’s product offering while expediting time-to-market for new solutions.

The acquisition will assist First Graphene in driving its capital-efficient commercial strategy for the geotextiles market, focusing on the Company’s core strengths in graphene enhanced coatings formulation and production.

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Segment updates

Cement and Concrete

First Graphene's presence as a leading supplier of performance enhancing graphene to the global cement and concrete industry has gained further momentum following exceptional results from a world-first production trial in the UK.

The Company partnered with Breedon Group (LON:BREE) and FP McCann to produce graphene enhanced cement roof tiles for use in the local construction industry.

The five-month project utilised 40 tonnes of graphene enhanced cement produced by Breedon to create approximately 10,000 roof tiles at FP McCann's manufacturing facility in Cadeby.

The production process achieved a 14% reduction in carbon emissions and reduced the amount of cement required by up to 8%. The trial also confirmed the graphene enhanced cement, classified as CEM-II produced roof tiles of the same strength as CEM-I, but with fewer materials and lower costs.

Some of the tiles will be installed on one of FP McCann's new buildings on site, while conversations commenced with industry partners to broaden the potential applications of the graphene enhanced roof tiles.

The UK Government has committed to delivering more than one million affordable and sustainable new homes in the next three years, funding innovative construction solutions to achieve this goal.

This project was supported via 'Contracts for Innovation' with the UK Department for Energy Security and Net Zero (DESNZ) and the 'Resource Efficient Construction Impacts' program by the UK Department for Environment, Food and Rural Affairs' (DEFRA)

The global cement roof tile market is expected to grow to US$11.8 billion by 2034[1], marking a significant commercial opportunity for First Graphene.

Durability results strengthen cement applications in South Africa

The Company also received additional durability results from a trial of commercial waterproofing additives for cement containing PureGRAPH®, conducted in South Africa with Glade Chemicals Manufacturer CC ("Glade") and the University of Stellenbosch.

The KR2-Tech Dry product, developed and distributed by Glade, is commercially available to the construction sector in South Africa, with reoccurring monthly orders from clients such as major cast stone manufacturer and developer Revelstone.

Recent results showed an exceptional 33.3% improvement in water absorption compared to standard waterproofing additives, reinforcing the enhanced barrier properties of materials containing graphene.

These results build on previous trials of the additive, which delivered exception water absorption and reduction in oxygen penetration rates, using a simple dispersion method.

Additionally, these improvements reinforce the longevity and sustainability benefits of KR2-Tech Dry, further solidifying the commercial potential for First Graphene in the South African construction materials market.

Energy Generation and Storage

Completion of dual-nation hydrogen project

This quarter also marked the completion of the A$3.72 million HyPStore project, focusing on leveraging graphene products to enhance material benefits of hydrogen storage tanks.

The project investigated development and commercialisation of light-weight impermeable cryogenic tanks for hydrogen storage and transport, utilising graphene for impermeability and strength benefits.

Nine entities from Australia and the United Kingdom collaborated to manufacture a prototype Type V tank (see Figure 2) containing graphene nanoplatelets.

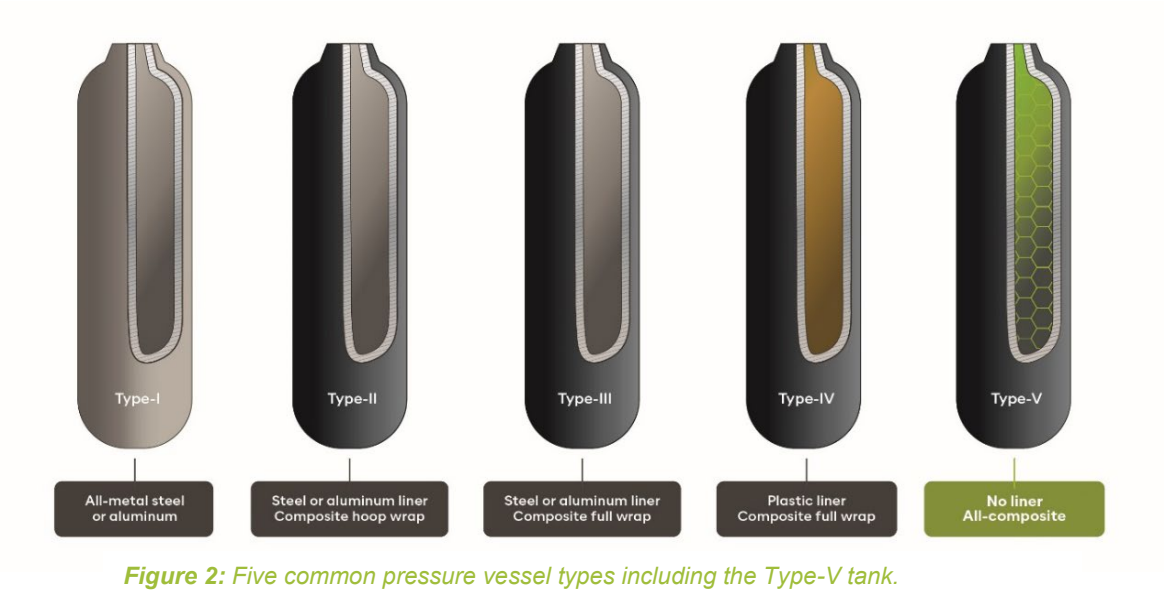

Figure 2: *Five common pressure vessel types including the Type-V tank.*

The graphene provides a protective barrier within the tank structure, which had previously demonstrated a reduction in hydrogen permeability by up to 48 times.

PureGRAPH® reinforced epoxy systems have demonstrated strong cryogenic performance under liquid-nitrogen testing, achieving ~118% strength retention and ~147% modulus retention over the neat resin, equivalent to an improvement of up to 60%.

The project has now entered its final integration phase, with all partner contributions being consolidated into a single fully composite liquid-hydrogen demonstration storage tank for final validation.

Other activities to note

Aerospace and motorsport research project complete

During the quarter, First Graphene completed the A$1.2 million grant-funded EFFICIENT project in collaboration with University College London and Imperial College London, which investigated the use of graphene to reduce energy consumption and associated costs in metal additive manufacturing.

The project validated chemically modified graphene (CMG) as an enabling additive for copper 3D printing, demonstrating significantly improved laser absorptivity and melt-pool stability, with printed part densities of up to 97% achieved at lower energy density compared to pure copper.

CMG-modified copper also enabled the successful printing of multi-layer structures exceeding ten layers, compared to fewer than three layers using unmodified copper.

These results highlight the ability of engineered graphene additives to address long-standing processing challenges in copper additive manufacturing and support applications in high-value sectors including aerospace and motorsport.

First Graphene's participation in the project also demonstrated the potential to rapidly upscale the supply of chemically modified graphene, supporting future commercial deployment and accelerating the pathway to market.

Commercial expansion into India, UE, and South Asian nations

First Graphene secured multiple new distribution agreements during the quarter, expanding PureGRAPH® supply into some of the world's largest and fastest-growing industrial markets.

The Company signed two agreements with Syron GreenThrust Dynamics, securing access into India, United Arab Emirates, and South Asian nations including Afghanistan, Bangladesh, Bhutan, Maldives, Nepal, Pakistan and Sri Lanka.

The three-year Distribution Agreement and Memorandum of Understanding ("MOU") provide an immediate commercial pathway into these nations, covering construction and cement, coatings, energy storage and hydrogen-related tech, and advanced composites.

Under the Distribution Agreement, tonnage supply of PureGRAPH® will increase to 20 tonnes per annum by the third year, which would trigger the option to negotiate a manufacturing solution in India.

The MOU will be focused on potential future commercial development targeting broader industries including industrial, military, mining and energy sectors.

Distribution agreement secured for North America

The Company also signed a new Distribution Agreement with long-term partner SuperGrafeno Inc. which will accelerate First Graphene's North American growth strategy.

The deal appointed SuperGrafeno as the distributor of the PureGRAPH® product range across Canada, predominantly focused on cement and concrete, bitumen, and asphalt additive applications.

With the Canadian Government's commitment to achieving net-zero carbon concrete by 2050, there is immense growth opportunity in the region for PureGRAPH® to benefit the local construction sector.

References:
[1]Industry Research

- ENDS -

This release has been approved for release by the Chairman.

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About First Graphene Ltd (ASX: FGR)

First Graphene Limited is focused on the development of advanced materials to help industry improve. The Company is a leading supplier of graphitic materials and product formulations with a specific commercial focus on large, high-growth global markets including cement and concrete; composites and plastics; coatings, adhesives, sealants and elastomers (CASE); and energy storage applications.

One of the key outcomes that these advanced materials offer is the reduction of carbon dioxide emissions, whether directly through a reduction in output of these harmful greenhouse gases or lower energy usage requirements in manufacturing, or indirectly due to enhanced performance characteristics and extending the usable life of products.

First Graphene has a robust manufacturing platform based on captive and abundant supply of high-purity raw materials, and readily scalable technologies to meet growing market demand. As well as being the world's leading supplier of its own high performance PureGRAPH® graphene product range, the Company works with multiple industry partners around the world as a supplier of graphitic materials and partner to research, develop, test and facilitate the commercial marketing of a wide range of sector-specific chemical solutions.

First Graphene Ltd is publicly listed in Australia (ASX:FGR) and has a primary manufacturing base in Henderson, near Perth, WA. The Company is incorporated in the UK as First Graphene (UK) Ltd and is located at the new trailblazing Manchester Innovation District which is a science and technology ecosystem strategically placed in the heart of Manchester, UK.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
First Graphene Limited	
ABN	Quarter ended ("current quarter")
50 007 870 760	31st March 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	92	469
1.2	Payments for		
	(a) research and development	(69)	(143)
	(b) product manufacturing and operating costs	(219)	(455)
	(c) advertising and marketing	(105)	(360)
	(d) leased assets	-	-
	(e) staff costs	(404)	(1,268)
	(f) administration and corporate costs	(189)	(592)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	40	47
1.5	Interest and other costs of finance paid	(6)	(20)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	38	670
1.8	Other (provide details if material)	(1)	(7)
1.9	**Net cash from / (used in) operating activities**	**(823)**	**(1,659)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(3)	(22)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	1	1
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(2)**	**(21)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	17
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(10)	(291)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
	- reduction in lease liability	(45)	(128)
	- Cash received from third parties	-	-
3.10	**Net cash from / (used in) financing activities**	**(55)**	**3,098**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,900	2,613
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(823)	(1,659)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	(21)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(55)	3,098
4.5	Effect of movement in exchange rates on cash held	(9)	(19)
4.6	**Cash and cash equivalents at end of period**	**4,011**	**4,011**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	1,311	1,200
5.2	Call deposits	2,700	3,700
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,011**	**4,900**

6.	Payments to related parties of the entity and their associates	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	150
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Amounts included in 6.1 relate to payment of executive Director salaries and consulting fees.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	-		

8.	Estimated cash available for future operating activities	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(823)
8.2	Cash and cash equivalents at quarter end (item 4.6)	4,011
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	4,011
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	4.9

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: n/a

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: n/a

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: n/a

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026

Authorised by: With authority of the board, this announcement has been authorised for release, by;

Michael Bell
Chief Executive Officer and Managing Director

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.