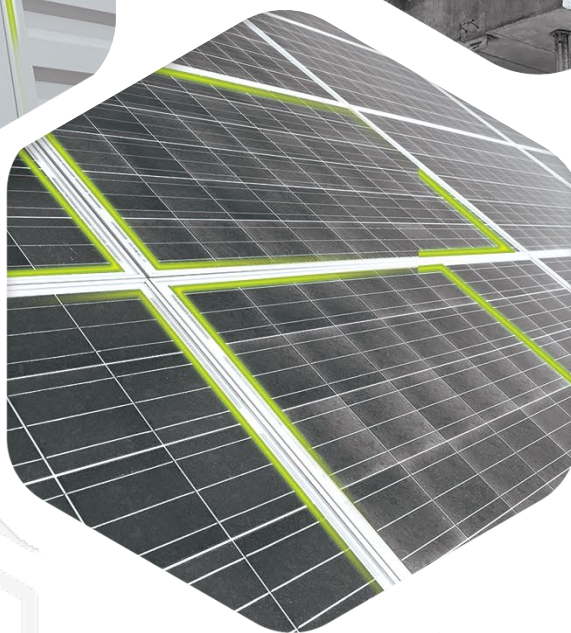
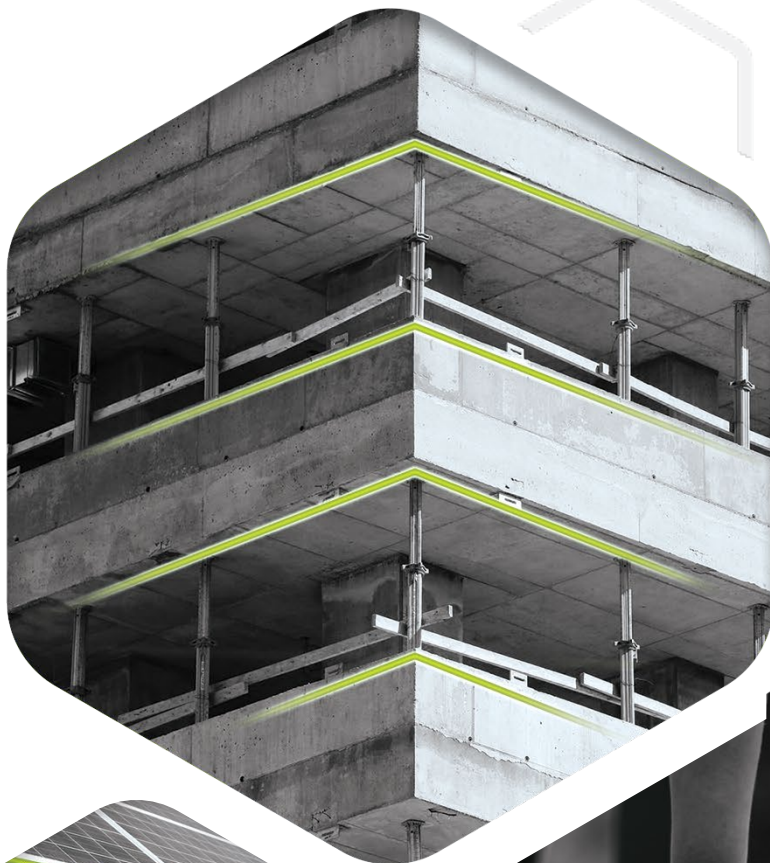




ASX ANNOUNCEMENT | PERIOD ENDING 30 September 2025

QUARTERLY REPORT

Quarterly Activities Report: September 2025

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 30 September 2025.

Highlights

- **Commercial pipeline growth on track with sales figures for Q1 FY2026 representing strongest first quarter on record for PureGRAPH® sales**
- **PureGRAPH® enhanced waterproofing additive for cement and concrete launched in South African market**
- **PureGRAPH® enhanced perovskite solar cells demonstrate more than 30% efficiency improvement and up to 80% reduction in production costs**
- **Patent filed for graphene enhanced fire-resistant construction materials with strategic partner Vector Group**
- **Memorandum of Understanding (MOU) signed with Hazer Group to explore carbon-based material synergies**
- **Testing of graphene for use in novel hydrogen storage tanks commences as part of A\$3.72 million, award winning, HyPStore project**

Financial performance

First Graphene reported a combined income for the first quarter of FY2026 of circa A\$179,000 (unaudited), comprised of ~A\$109,000 in graphene sales and ~A\$70,000 in development and grant-funded programs.

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

The graphene sales represent the strongest first quarter of a financial year on record for the Company, despite a minor delay to the significant order placed by safety boot manufacturer PT Alasmas Berkas Utama.

Commissioning of new equipment designed to permanently manufacture graphene enhanced masterbatches for the safety boots resulted in the delay. The order will now be completed in Q2 FY2026, reflecting a strong Q2 revenue start for the Company.

The Company has also reported a record low cash burn for the first quarter, reflecting First Graphene’s commitment to tight fiscal control and continued work to lower production costs by improving efficiency.

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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 continued, highlighted by the announcement of a new waterproofing additive for the South African market released subsequent to quarter's end.

The PureGRAPH® enhanced product, named KR2-Tech Dry, has become commercially available to the construction sector and will be delivered through local chemicals producer Glade Chemicals Manufacturers CC (Glade).

There has already been significant uptake of the waterproofing additive, including clients such as Revelstone – a major manufacturer and developer of cast stone products based in Cape Town. This company alone requires circa 2,000 litres of KR2-Tech Dry per month for their stone products.

Up to 10,000 litres of the product is being made monthly since its launch, which followed successful trials conducted in collaboration with Glade, Stellenbosch University and industry partners in South Africa.



Figure 1: Pouring of the slab at Bontebok Ridge Reserve in South Africa and the slab undercover during curing.

Trials confirmed the PureGRAPH® additive delivers a 48% reduction in water absorption and a 19.2% reduction in oxygen penetration rates compared to standard control mixtures, using a simple dispersion method suitable for ready-mix applications. These improvements significantly enhance the durability and waterproofing performance of concrete.

The partnership marks First Graphene's entry into the South African construction materials market and demonstrates the Company's ability to convert successful trial outcomes and deliver measurable performance improvements across industries.

Growing global interest in graphene's performance benefits continues to reinforce PureGRAPH®'s position as a high-value additive for improving longevity and sustainability of cement and concrete.

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Patent filed for graphene enhanced fire-resistant construction materials

First Graphene's UK based strategic partner, Vector Group, filed a patent during the quarter for novel flame-resistant materials containing PureGRAPH® across Europe, Asia and the United States.

Testing has shown the graphene enhanced material demonstrates up to 100% self-extinguishing behaviour and significantly improved tensile and modulus performance, providing both enhanced fire safety and structural integrity of construction materials.

The addition of PureGRAPH® allows for reduced use of traditional phosphorous-based additives, which are known to have environmental and health drawbacks.

This advancement offers a safer, more sustainable solution for the global construction industry, and reinforces the Company's position in the fire-retardant additive market, which is projected to reach US\$19 billion by 2034¹. The development also comes amid tightening building and fire safety regulations in the UK and globally, driving demand for non-halogenated, high-performance materials.

The patent marks a major milestone in First Graphene's partnership with Vector Group, established in 2023, as both companies progress toward commercialisation of next-generation graphene enhanced fire-retardant products for housing and infrastructure applications.

Energy Generation and Storage

Efficiency gains and cost reductions for graphene enhanced solar cells

During the quarter, First Graphene reported positive progress from its partnership with Halocell Energy and Queensland University of Technology to develop graphene enhanced perovskite solar cells (PSC).

The collaboration has demonstrated that First Graphene's PureGRAPH® can double PSC efficiency to 30.6% while reducing production costs by up to 80%, via roll-to-roll (R2R) dispersion technology.

R2R supports scalable, low-cost manufacturing by eliminating the need for expensive conductive materials such as gold and silver, resulting in a commercially viable production pathway for ultra low-cost, high-performance solar cells suited to a wide range of applications.

Halocell's PureGRAPH® based PSCs are already in the market, powering the Australian indoor and low-light segment for small electronic devices. More than 40 device categories have been identified as potential applications, including IoT devices, drones, biomedical sensors, and satellite modules.

The partnership, supported by a three-year Federal Government CRC-P grant, continues to advance the commercialisation of graphene enhanced PSC technology, positioning First Graphene's PureGRAPH® as a key enabler of next-generation, low-cost photovoltaic solutions.

Product launch for UK's solar and EV markets

The Company's presence in the solar technology sector continued to grow after sustainable energy solution provider Senergy Innovations launched a suite of PureGRAPH® powered solar and thermal

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management products to the UK market.

This includes award-winning roof-integrated solar panels that can cut household water heating energy use by up to 60%, as well as five high performance automotive grade polymers designed to support lighter and more efficient electric vehicle components.

Commercial release of these products in the UK reinforces First Graphene's position as a supplier of sustainable and efficient solutions for the energy generation and management sectors.

Testing begins in multi-million-dollar hydrogen project

First Graphene has started testing graphene materials provided by Australian Sunlight Group ("ASL") to formulate a graphene enhanced resin system for use in tanks designed to store and transport liquid hydrogen.

The Company's PureGRAPH® will also be tested in the A\$3.72 million HyPStore project, which aims to develop and commercialise novel light-weight impermeable cryogenic tanks.

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

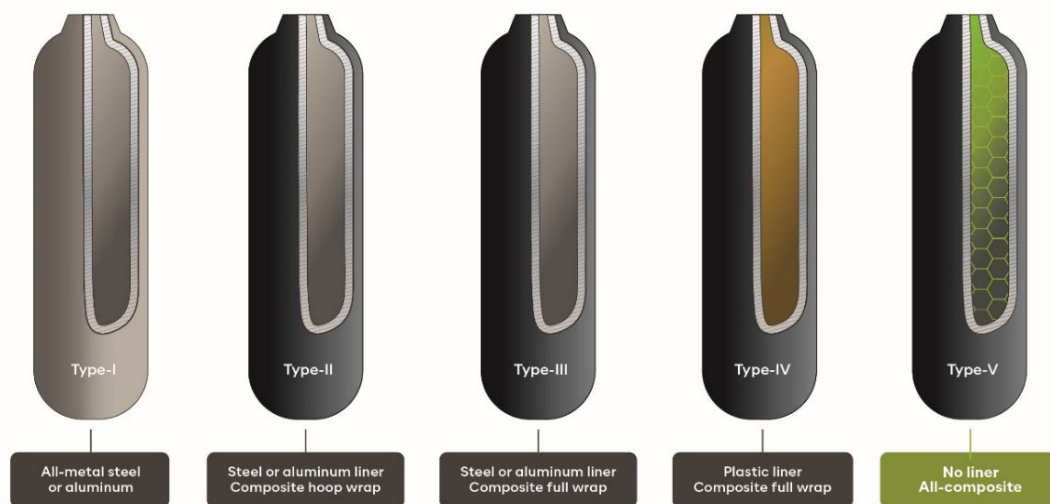


Figure 2: Five common pressure vessel types including the Type-V tank.

Adding graphene will form a protective barrier within the tank structure, which has previously demonstrated a reduction in hydrogen permeability by up to 48 times.

The HyPStore Project has been recognised as an industry-leading project after the consortium received the prestigious Innovation in Composite Materials award at the recent Composites UK Industry Awards (see Figure 3).

The award recognises the global consortium's collaborative approach to developing an innovative hydrogen storage and transportation tank, leveraging graphene's unique properties to provide a stronger, lighter solution for the growing hydrogen market.

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Figure 3: First Graphene's R&D Manager Ian Martin with the HyPStore consortium at the Composites UK awards in Birmingham.

Other activities to note

Collaboration to explore carbon-based material synergies

First Graphene entered a Memorandum of Understanding (MOU) with Perth-based Hazer Group Limited (ASX:HZR) during the quarter to explore potential synergies between their respective carbon-based technologies, bringing together two West Australian companies at the forefront of advanced materials.

The collaboration will evaluate how Hazer's synthetic graphite, produced as a by-product of its hydrogen technology, could complement First Graphene's flagship PureGRAPH® range.

First Graphene will assess HAZER® Process graphite for potential integration into hybrid graphene/graphite formulations.

This evaluation seeks to expand the applications of First Graphene's products, particularly in sectors such as bitumen, composites, coatings and energy storage, without compromising the quality or performance of PureGRAPH®.

Following these assessments, the two companies will explore potential commercial options for supply and offtake agreements, as well as opportunities to combine natural and synthetic carbon forms.

The MOU represents a strategic step in broadening First Graphene's advanced materials platform, reinforcing the Company's leadership in carbon-based technologies while positioning Western Australia as a hub for pioneering materials science.

The collaboration also signals potential for joint research, development and innovation as global demand for sustainable, high-performance carbon materials continues to grow.

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Emissions reduced from production process

First Graphene has successfully reduced its electricity usage from the production process for some of its PureGRAPH® products by 24% compared to 2023.

The reduction is a result of efficiencies in the electrochemical production method for the Company's PureGRAPH® 50 and PureGRAPH-CEM®.

This also translates to a reduction in Global Warming Potential (GWP), a globally recognised measurement of the amount of carbon dioxide generated per mass of a product, as determined by the Intergovernmental Panel on Climate Change.

First Graphene has identified a GWP reduction of between 16% and 19% for every kilogram of PureGRAPH® 50, including CO₂ emitted during transportation of the products from Australia to the UK.

This data is a reflection of the Company's commitment to the sustainable production and delivery of its PureGRAPH® additive and recognises the rising global demand for emission reduction practices.

Completion of Convertible Note Agreement

The Subscription Agreement with Specialty Materials Investments LLC was completed, with the full amount invested and all shares issued under the agreement.

Specialty Metals has been invested in First Graphene since 2021, providing working capital support to First Graphene, and the Company thanks Specialty Materials for its long-term support.

Successful completion of the agreement reflects the Company's commitment to maintaining strong funding partnerships and a disciplined approach to capital management.

Growing global awareness of graphene

First Graphene has continued educating global markets on the benefits, applications, and commercial potential of graphene with interest in the Company and its PureGRAPH® range rising in key markets including Australia, the United States and Germany.

Managing Director Michael Bell also recently presented at TechKnow Invest in Melbourne and Sydney, showcasing the existing and future uses of PureGRAPH® to the science and technology sectors.

References:

¹[Flame retardant market growth – Precedence 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.

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Appendix 4C

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

Name of entity

First Graphene Limited

ABN

50 007 870 760

Quarter ended ("current quarter")

30th September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	106	106
1.2 Payments for		
(a) research and development	(43)	(43)
(b) product manufacturing and operating costs	(115)	(115)
(c) advertising and marketing	(122)	(122)
(d) leased assets	-	-
(e) staff costs	(403)	(403)
(f) administration and corporate costs	(234)	(234)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	5
1.5 Interest and other costs of finance paid	(8)	(8)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	52	52
1.8 Other (provide details if material)	(3)	(3)
1.9 Net cash from / (used in) operating activities	(764)	(764)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(c) property, plant and equipment	(1)	(1)
	(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	-	-
	(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	(1)	(1)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	5	5
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(14)	(14)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
3.9	Other (provide details if material)	-	-
	- reduction in lease liability	(44)	(44)
	- Cash received from third parties	-	-
3.10	Net cash from / (used in) financing activities	(54)	(54)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,613	2,613
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(764)	(764)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1)	(1)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(54)	(54)
4.5	Effect of movement in exchange rates on cash held	(3)	(3)
4.6	Cash and cash equivalents at end of period	1,792	1,792

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	1,792	2,613
5.2	Call deposits	-	-
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)	1,792	2,613

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	149
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i> Amounts included in 6.1 relate to payment of executive Director salaries and consulting fees.	

7. Financing facilities <i>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.</i>	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)	(764)
8.2 Cash and cash equivalents at quarter end (item 4.6)	1,792
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	1,792

8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	2.3
<i>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.</i>		
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	
<i>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.</i>		

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: 29 October 2025

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.