



## **ASX RELEASE**

### **FOR IMMEDIATE RELEASE TO THE MARKET**

**PPK Group Limited – ASX Code: PPK**

**Wednesday, 5 November 2025**

### **Deconsolidation of White Graphene Ltd**

Following the passing of a motion by shareholders of White Graphene Ltd (“WGL”) at its Annual General Meeting held earlier today, PPK Group Limited (“PPK”) announces that its shareholding in WGL has been reduced to 39.38%. Accordingly, PPK now no longer controls WGL (including its wholly owned subsidiary, BNNT Technology Pty Ltd) and will deconsolidate both entities from an accounting perspective.

This deconsolidation follows on from the deconsolidation of Li-S Energy Limited (ASX:LIS) in October 2024 and is aligned with PPK’s broader strategic objective to simplify the PPK financial accounts for shareholders and investors. The PPK portfolio now includes a shareholding of under 40% in each of Li-S Energy, Craig International Ballistics and White Graphene Ltd.

White Graphene (boron nitride nanosheet) is a super-strong, thermally conductive, thermally and chemically stable, two-dimensional material that can be used as an additive in a wide range of applications to improve material performance. The market focus remains in the broad coatings and adjacent industries, which leverages the research results published in FY23. The WGL team’s focus remains on progressing application evaluations with potential prospects.

As a result of PPK ceasing to control WGL, the accounting standards require PPK to deconsolidate WGL. This will result in the derecognition of all of the assets and liabilities associated with WGL Group, with the non-controlled (minority) interest recorded in equity in PPK’s consolidated financial accounts. The remaining 39.38% investment in WGL will then be re-measured at fair value and recognised as an equity accounting investment going forward. PPK will provide a more detailed reconciliation of the accounting impacts arising from the deconsolidation in its upcoming half year FY26 accounts.

#### **Statement from Chair of PPK Group – Anne-Marie Birkill:**

*“Following the merger of BNNT Technology Pty Ltd and White Graphene Ltd in early FY26, the deconsolidation from PPK Group will provide the White Graphene group with greater independence as it progresses its commercialisation journey. PPK remains the largest shareholder in White Graphene and continues to strongly support the company’s board and management as they work towards delivering on its long-term growth strategy.”*

#### **Statement from Chair of White Graphene Limited – Mark Winfield:**

*“We thank the PPK Group for their continued support since the inception of the nanomaterial products, including BNNT and White Graphene. We are very focused on market engagement to progress sales with key customers and continue our evaluation and validation of applications with our various industry partners.”*

Authorised by the PPK Group Board.

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