

First Graphene Limited

1 Sepia Close
Henderson WA 6166

ACN: 007 870 760

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firstgraphene.net

First Graphene Limited

Notice of General Meeting

Explanatory Statement | Proxy Form

Monday, 5 January 2026

1.00pm WST

Address

1 Sepia Close, Henderson WA 6166

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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Important Information for Shareholders about this meeting

This Notice is given based on circumstances as at 24 November 2025. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at www.firstgraphene.net. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

Venue and Voting Information

The General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 1.00pm (WST) on Monday, 5 January 2026 at 1 Sepia Close, Henderson WA 6166.

Your vote is important

The business of the General Meeting affects your shareholding, and your vote is important.

Voting in person

To vote in person, attend the General Meeting on the date and at the place set out above.

Voting by proxy

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the Online Proxy Lodgement Guide at https://www.automicgroup.com.au/virtual-agms/
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Notice of General Meeting

Notice is hereby given that a General Meeting of Shareholders of First Graphene Limited ACN 007 870 760 will be held on Monday, 5 January 2026 at 1pm (WST) at 1 Sepia Close, Henderson WA 6166 (**Meeting**).

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the Proxy Form forms part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders at 5:00pm (AWST) on Saturday, 3 January 2026.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

Resolutions

1. **Resolution 1** – Ratification of Placement Securities issued under Listing Rule 7.1

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

'That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 43,750,000 Placement Shares and 21,875,000 Placement Options issued by the Company using its placement capacity under Listing Rule 7.1, on the terms and conditions set out in the Explanatory Statement.'

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of any person who participated in the issue of the Placement Securities or an associate of that person.

However, this does not apply to a vote cast in favour of Resolution 1 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. **Resolution 2** – Ratification of prior grant of Lead Manager Options

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

'That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the grant of 15,000,000 Lead Manager Options to Foster Stockbroking Pty Limited and Evolution Capital Pty Ltd, on the terms and conditions in the Explanatory Statement.'

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 2 by Foster Stockbroking Pty Limited and Evolution Capital Pty Ltd or any of their respective associates.

However, this does not apply to a vote cast in favour of Resolution 2 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD

Elizabeth Lee
Company Secretary

24 November 2025

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the General Meeting to be held on Monday, 5 January 2026 at 1 Sepia Close, Henderson WA 6166.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the General Meeting are set out below.

Resolutions

1. **Resolution 1** – Ratification of the issue of Placement Securities issued under Listing Rule 7.1

1.1. **General**

As announced to the ASX on 11 November 2025, the Company announced a placement to raise \$3.5 million (before costs) (**Placement**) through the issue of up to 43,750,000 million Shares at an issue price of \$0.08 per Share (**Placement Shares**), with one (1) free attaching Option (\$0.12 exercise price, expiring two years from the date of issue) for every two (2) Placement Shares issued, totalling 21,875,000 Options (**Placement Options**).

Foster Stockbroking Pty Limited (ACN 088 747 148) (**Foster Stockbroking**) and Evolution Capital Pty Ltd (ACN 652 397 263) (**Evolution Capital**) acted as joint lead managers to the Placement (together, the **Joint Lead Managers**).

As part consideration for acting as joint lead managers in respect of the Placement, the Company issued the Joint Lead Managers a total of 15,000,000 Options on the same terms as the Placement Options (**Lead Manager Options**) (ratification of which is sought pursuant to Resolution 2).

The funds raised from the Placement are proposed to be used to assist with advancing the Company's strategic growth objectives, including increasing commercial adoption of PureGRAPH®, as well as general operating expenses.

The Placement Shares and Placement Options (together **Placement Securities**) and Lead Manager Options were issued using the Company's placement capacity under Listing Rule 7.1 on 19 November 2025.

Resolution 1 seeks Shareholder approval to ratify the issue of the Placement Securities.

1.2. **Listing Rules 7.1 and 7.4**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Placement Securities does not fit within any of the exceptions and, as it has not yet been approved by the Company's shareholders, it will effectively use up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made pursuant to Listing Rule 7.1. If they do so, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 1 seeks Shareholder approval, for the purposes of Listing Rule 7.4, to ratify the issue of the Placement Securities issued before the General Meeting using the Company's placement capacity under ASX Listing Rule 7.1.

1.3. Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Placement Securities will be excluded in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 1 is not passed, the Placement Securities will be included in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

1.4. Specific information required by Listing Rule 7.5

Under and for the purposes of Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement Securities:

- (a) the Placement Securities were issued to professional and sophisticated investors who were clients of the Joint Lead Managers;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the issues under the Placement were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisors of the Company or any associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) a total of 43,750,000 Placement Shares and 21,875,000 Placement Options were issued pursuant to the Company's placement capacity under Listing Rule 7.1;

- (d) the Placement Shares issued were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Placement Options were issued on the terms and conditions set out in Schedule 1;
- (f) the Placement Securities were issued on 19 November 2025;
- (g) the issue price was \$0.08 per Share. The Placement Options were free attaching on a one for two basis;
- (h) the funds raised from this issue will be used to advance the Company's strategic growth objectives, as well as for general operating expenses. The Company has not spent any of the funds raised from the Placement as at the date of this Notice; and
- (i) the Placement Securities were not issued under an agreement.

1.5. Board recommendation

The Board recommends that Shareholders votes in favour of Resolution 1.

The Chairperson intends to exercise all available proxies in favour of Resolution 1.

2. Resolution 2 – Ratification of prior grant of Lead Manager Options

2.1. General

As noted in Section 1.1, Foster Stockbroking and Evolution Capital acted as Joint Lead Managers to the Placement. As part consideration for their services, the Company issued the Joint Lead Managers a total of 15,000,000 Lead Manager Options.

Resolution 2 seeks the approval of Shareholders to ratify the issue of the Lead Manager Options under and for the purposes of Listing Rule 7.4.

2.2. Listing Rules 7.1 and 7.4

A summary of Listing Rule 7.1 is set out in Section 1.2 above.

The issue of the Lead Manager Options does not fit within any of the exceptions to Listing Rule 7.1. This effectively utilises part of the Company's 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under that Listing Rule for the 12-month period following the issue of the Lead Manager Options.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 2 seeks Shareholder approval, for the purposes of Listing Rule 7.4, to ratify the issue of the Lead Manager Options issued before the General Meeting using the Company's placement capacity under ASX Listing Rule 7.1.

2.3. Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the grant of the Lead Manager Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the grant of the Lead Manager Options.

If Resolution 2 is not passed, the Lead Managers Options will be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining Shareholder approval over the 12-month period following the grant of the Lead Manager Options.

2.4. Technical information required by Listing Rule 7.5

Under and for the purposes of Listing Rule 7.5, the following information is provided in relation to the ratification of the grant of the Lead Manager Options:

- (a) the Lead Manager Options were issued to Foster Stockbroking and Evolution Capital;
- (b) a total of 15,000,000 Lead Manager Options were issued pursuant to the Company's placement capacity under Listing Rule 7.1;
- (c) the Lead Manager Options were issued on the terms and conditions set out in Schedule 1;
- (d) the Lead Manager Options were issued on 19 November 2025;
- (e) no funds were raised from the issue of the Lead Manager Options. The Lead Manager Options were issued as partial consideration for brokering services provided under the mandate summarised in Section 2.5; and
- (f) a voting exclusion statement is included in the Notice.

2.5. Summary of material terms of the Joint Lead Manager Mandate

- (g) **(Fees)** The Company agreed to pay the following fees to the Joint Lead Managers for the Placement:
 - (i) a management fee equal to 4% of the total gross amount raised under the Placement;
 - (ii) a distribution fee of 2% of the total gross amount raised under the Placement; and
 - (iii) the issue of 15,000,000 Lead Manager Options

- (h) **(Reimbursement of Expenses)** In addition to the Fees, the Company agreed to reimburse the Joint Lead Managers for all reasonable out-of-pocket expenses (capped at a total amount of \$20,000) incurred by them in relation to the Placement and Joint Lead Manager Mandate.

The Joint Lead Manager Mandate otherwise contains terms and conditions consistent with agreements of that nature.

2.6. Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 2.

The Chairperson intends to exercise all available proxies in favour of Resolution 2.

Enquiries

Shareholders are asked to contact the Company Secretary on 1300 660 448 if they have any queries in respect of the matters set out in these documents.

Glossary

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$	means Australian Dollars.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Company	means First Graphene Limited (ACN 007 870 760).
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Statement	means the explanatory Statement which forms part of the Notice.
Joint Lead Managers	means Foster Stockbroking and Evolution Capital.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Lead Manager Options	means the Options issued to the Joint Lead Managers as detailed in Section 1.1 of the Explanatory Statement.
Listing Rules	means the listing rules of ASX.
Material Investor	means, in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.

Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of general meeting.
Option	means an option to acquire a Share.
Placement	means the placement described in Section 1.1 of the Explanatory Statement.
Placement Options	means the Options free attaching to Placement Shares under the Placement on the terms set out in Schedule 1.
Placement Securities	means Placement Shares and Placement Options.
Placement Shares	means Shares offered under the Placement as detailed in Section 1.1 of the Explanatory Statement.
Proxy Form	means the proxy form attached to the Notice.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Statement.
Securities	means any Equity Securities of the Company.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Trading Day	has the meaning given in the Listing Rules.
WST	means Western Standard Time, being the time in Perth, Western Australia.

Schedule 1 – Terms and Conditions of Placement and Lead Manager Options

The Placement and Lead Manager Options entitle the holder to subscribe for Shares on the terms and conditions set out below:

- (a) **(Entitlement)** Each Option gives the Option Holder the right to subscribe for, and be issued, one Share.
- (b) **(Exercise Price)** Subject to Part (i), the amount payable upon exercise of each Option will be \$0.12 (**Exercise Price**).
- (c) **(Expiry Date)** The Options will expire at 5.00pm (WST) on 19 November 2027 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **(Notice of Exercise)** An Option Holder may exercise any Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Options specifying the number of Options being exercised (**Exercise Notice**); and
 - (ii) a cheque or electronic funds transfer for the aggregate Exercise Price for the number of Options being exercised.
- (e) **(Exercise Date)** An Exercise Notice is only effective when the Company has received the full amount of the aggregate Exercise Price in relation to the Options the subject of that Exercise Notice.
- (f) **(Timing of Issue of Shares on Exercise)** Within 5 Business Days of receipt of the Exercise Notice and the aggregate Exercise Price, the Company will allot the applicable Shares to the Option Holder.
- (g) **(Shares Issued on Exercise)** All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other issued fully paid Shares.
- (h) **(Quotation of Shares Issued on Exercise)** If admitted to the official list of the ASX at the time, the Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 5 Business Days after the date of allotment of those Shares.
- (i) **(Reorganisation)** If, prior to the Expiry Date, the issued capital of the Company is reorganised, all rights of an Option Holder are to be changed in a manner consistent with the Corporations Act and any requirements with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (j) **(Participation in new issues)**
 - (i) There are no participating rights or entitlements inherent in the Options.
 - (ii) An Option Holder will not be entitled to participate in the new issues of securities offered to Shareholders during the currency of the Options except to the extent that Options are exercised prior to the 'record date' for determining entitlements for the new issue.

- (k) **(Change in Exercise Price)** An Option does not confer on the holder any right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.
- (l) **(Transferability)** The Options are not transferable without prior approval of the board of directors of the Company (at its discretion) and are subject to any restriction or escrow arrangements imposed by ASX or under applicable Australia securities law.
- (m) **(Agreement to be Bound)** By lodging an Exercise Notice, the Option Holder agrees to take the applicable Shares and agrees to be bound by the constitution of the Company.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **1:00pm (AWST) on Saturday, 03 January 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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