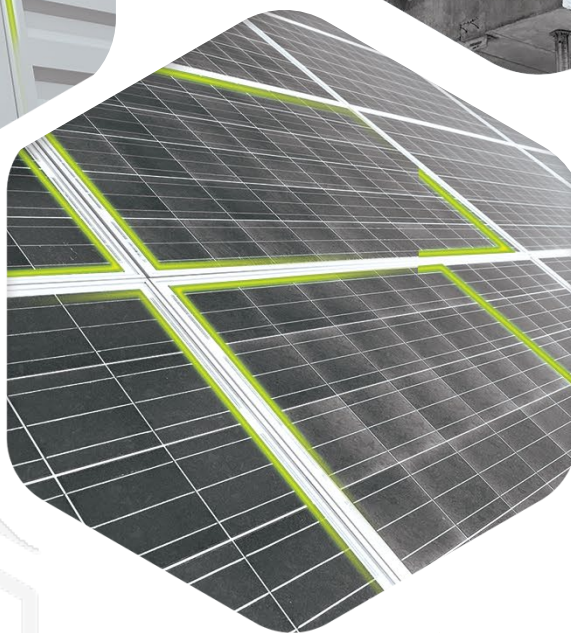
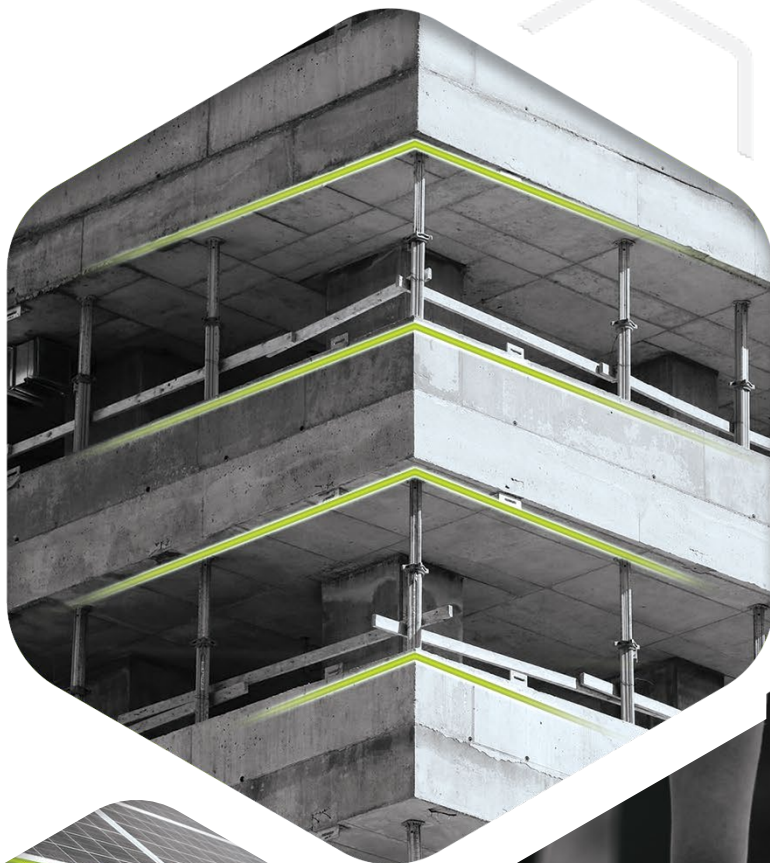




ASX ANNOUNCEMENT | PERIOD ENDING 31st December 2025

QUARTERLY REPORT

Quarterly Activities Report: December 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 31 December 2025.

Highlights

- Commercial adoption accelerated, with 156% increase in customer cash receipts
- Production of 600 tonnes of cement with Breedon completed and real-world projects commence
- Carbon paste for perovskite solar cells opens pathway to defence and drone applications
- Landmark order fulfilled for mining industry, paving the way for volume application

Financial performance

As adoption of its products in several industries continued during the second quarter of FY26, First Graphene delivered its best quarter, with significant quarter-on-quarter (QoQ) improvements recorded across gross cash receipts, operating inflows and net cash.

The Company’s financial strategy remains focused on achieving cashflow positive status by increasing its sales pipeline and converting sales opportunities into orders, without additional capital being raised.

	Dec 2025 (FY26 Q2)	Sep 2025 (FY26 Q1)	Jun 2025 (FY25 Q4)	QoQ Improvement	Comment
Customer cash receipts	\$271K	\$106K	\$90K	156%	Highest quarterly customer receipts in the Company’s recent history.
Overall operating cash inflows	\$853K	\$163K	\$172K	423%	Highest quarterly overall operating cash inflows to date – combination of increased revenue and R&D rebates.
Net cash from (used in) operating activities	(\$73K)	(\$764K)	(\$744K)	90%	Lowest quarterly operating cash outflows to date. Approximately cashflow neutral for the first time.
Cash balance	\$4.9 mil	\$1.8 mil	\$2.6 mil	172%	Completed a \$3.5 million raise. Strong cash balance enables the Company to focus on commercial execution and accelerating growth.

Outlook for Q3 FY2026

After a strong financial performance in Q2 FY2026, First Graphene anticipates momentum will continue into the next quarter, particularly with the impending applications of graphene-enhanced cement produced with long-term commercial partner Breedon Group plc (LON: BREE).

The record tonnage of cement made by Breedon will be applied to an internal construction project by the UK cement producer, rail and civil works with Morgan Sindall Group plc (LON: MGNS), as well as additional applications in global markets across the Southern Hemisphere.

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These applications are expected to drive commercial revenue for Q3, alongside strong reoccurring sales forecast in the composites segment.

This includes entrances into new markets, such as the incorporation of graphene into industrial composite manufacturing blades, and the expansion of high-performing swimming pools into the United States with longstanding partner Aquatic Leisure Technologies.

First Graphene's Managing Director and CEO Michael Bell said:

"This quarter represented one of the most significant in First Graphene's history, with record graphene revenues and purchase orders, expanding customer adoption and production approved applications, low cash burn and major industrial milestones reinforcing the Company's next phase of growth.

The graphene market is accelerating, which is reflected in our performance in this quarter. The diversity and repeat nature of orders demonstrates graphene is transitioning from evaluation to commercial adoption, with customers embedding the Company's graphene product PureGRAPH® into real-world environments.

At the same time, customers have been placing repeat orders with us. Repeat orders are indicative of consistent adoption of the Company's product and illustrate customer satisfaction with our product. The Company is well-positioned to not only broaden our customer base but also generate recurring revenues going forward.

First Graphene continues to distinguish itself globally as one of the very few graphene companies that directly supply graphene materials to industrial customers. We are one of the few companies globally that have a graphene product that is commercially available, adopted by customers in multiple industries, and generates meaningful revenue.

Our strategy is clear. We're supplying high-quality, scalable graphene to customers who are actively enhancing their existing product lines in a wide variety of industries, including construction, energy generation and defence.

With a strong commercial pipeline, multiple applications approaching production sign-off and increasing global interest in graphene-enabled decarbonisation and performance enhancement, First Graphene enters Q3 FY26 with confidence and momentum.

FGR has demonstrated that the future of graphene is no longer theoretical. It's being made, sold and deployed today, and First Graphene is one of the very few companies driving this pivotal shift."

Developments

Market leadership position

During the quarter, First Graphene further cemented its position as a leader in the emerging graphene industry, as commercial use cases broadened, industry acceptance of graphene-enhanced products increased, and the market's adoption of First Graphene's products accelerated.

Globally, there is limited bona fide competition to First Graphene's product. PureGRAPH® is unique in the graphene industry, in that it is a readily produced and scalable product for commercial end-users.

First Graphene has built a strong and globally recognisable brand for its PureGRAPH® product range, solidifying its reputation within the advanced material industry and beyond as a reliable performance-enhancing additive.

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New and existing orders

This quarter marked a record number of purchase orders from new customers, totalling 65% of First Graphene's revenue for the quarter. These orders were generated across a broad new customer base, primarily through footwear and cement and concrete additives. Orders were also received from new customers in the conductive greases, fire retardant polyurethanes, thermally conductive coatings, and defence ballistic protections segments.

As the Company expanded its customer range during the quarter, repeat orders from existing customers contributed to 35% of quarterly revenue. The repeat orders covered swimming pool composites, defence-related printed conductive inks, oil and gas drill collar composites, automotive bearing lubricant coatings, solar cell coatings, and cement and concrete additives. There was also an increase in volume across all segments, representative of graphene use gaining momentum across customers' product lines.

Industry coverage

The customers already secured by First Graphene include leading industry participants in their respective industries. To date, First Graphene has filled orders for its graphene products across the following industries and applications:

- Composite swimming pools, tanks, pipes, sports equipment and architectural structures
- Anti corrosion and lubricating coatings for bearings, wear surfaces, construction, ceramic protective coatings
- Electrically conductive printed inks and coatings, perovskite solar cells
- Polymer strengthening for solar thermal roof tiles, pipes, wear pads, doctor blades, footwear, ballistics
- Mining wear surfaces, screen media, bucket liners, and spray on elastomeric protective coatings
- PET drink bottles and food packaging
- Textiles and clothing, including Personal Protective Equipment (PPE)

Cement and concrete industry

During the quarter, First Graphene continued its penetration of the cement and concrete industry, headlined by the successful completion of an industrial-scale production run of cement, enhanced with First Graphene's product, marking one of the largest commercial production runs of its kind undertaken globally.

Approximately 600 tonnes of graphene enhanced cement was produced at Breedon's Hope Cement Works in the United Kingdom, incorporating PureGRAPH® at true industrial scale.

This landmark achievement, involving one of the UK's largest cement producers, resulted in a reduction of CO₂ emissions by up to 20% compared to a production run of conventional cement, through bringing down clinker content while simultaneously delivering stronger and more durable cement.

The enhanced cement is now being tested across multiple real-world applications, including:

- Light rail and civil works in collaboration with Morgan Sindall Group plc (LON: MGNS)
- Graphene enhanced concrete roof tiles manufactured by one of the UK's largest precast concrete

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producers, FP McCann

- Internal construction projects at Breedon Group's facilities in the UK
- Additional applications across the UK, Australia, Thailand and South Africa following an influx of client enquiries.

This achievement represents a step-change in the use of graphene in the construction and infrastructure industry, proving the material has evolved from laboratory testing to a scalable decarbonisation and performance enhancing additive solution, capable of being deployed across a variety of projects.

For context, the concrete roof tile manufacturing segment alone - in which FP McCann operates – is forecast to grow to US\$11.7 billion by 2034. In 2025, the market was valued at approximately US\$7.6 billion¹.



Figures 1-2: (L) Silos at Hope Cement Works containing graphene-enhanced cement. (R) Tiles coming down the production line.

As a result of this progress and growing industry interest, First Graphene and Breedon extended the Joint Development and Commercialisation Agreement in November 2025, reinforcing the pathway toward broader adoption of graphene-enhanced cement as the global construction sector pursues lower carbon solutions.

Additionally, construction additive manufacturer Glade Chemicals successfully launched a graphene-enhanced concrete additive in South Africa. The product, enhanced with First Graphene's PureGRAPH®, is designed to reduce moisture absorption by nearly 50% and enhance long-term concrete durability. Adoption within South Africa has commenced, with Glade also actively exploring opportunities to roll this solution into additional international markets.

Energy industry

First Graphene secured an exclusive global license from Halocell Australia during the quarter, to manufacture, market and sell graphene-enhanced carbon paste - a market-ready product used in perovskite solar cells (PSCs).

PSCs materially outperform traditional silicon solar, delivering higher efficiency, superior low-light performance and ultra-lightweight and flexible properties. This provides an alternative solution for markets where silicon solar cells are

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impractical. Graphene-enhanced carbon paste plays an important role in improving conductivity, durability and cost-effectiveness of PSCs.

First Graphene is exploring potential sales and distribution agreements for the paste with existing partners. In addition to the solar industry, graphene-enhanced carbon paste has applications in mobile power generation in other markets, including the broader energy market.

Defence industry

The Company has identified additional opportunities to incorporate graphene and deliver performance benefits to the defence industry, further solidifying a commercial pathway into the growing global market. There has been a significant uptick in interest from the defence and aerospace industry to use PSCs in long-range drones. In next-generation drones, lightweight perovskite cells have been integrated onto wings (see Figure 3) and have been capable of extending flight time under both full and partial light conditions.



Figure 3: An AI-generated concept of a drone fitted with PSCs.

First Graphene has fulfilled requests for graphene products across the defence sector, including recurring commercial orders of PureGRAPH® for use in electrically conductive printed inks by a long-standing aerospace defence customer. Additionally, graphene is currently being trialled as an additive to strengthen material performance and reduce reliance on metal for the ballistics industry.

Workwear industry

During the quarter, First Graphene fulfilled an initial production order from PT Alasmas Berkas Utama, supplying a 500kg graphene-enhanced TPU masterbatch for safety work boots to be used in the mining industry.

This marks the Company's second production-classified customer in the global work boot segment, reinforcing the commercial viability of graphene in footwear and First Graphene's increasing penetration of this US\$14.5 billion market². Testing continues with multiple additional footwear and workwear manufacturers, targeting improved

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abrasion resistance, enhanced durability, and strengthening of foams and elastomeric components.

The increasing number of customers in this segment is evidence that graphene and PureGRAPH® delivers clear, measurable performance benefits, which global footwear companies are pursuing as a competitive differentiator.

First Graphene has received expanding interest from customers within the sports and leisure footwear industry to use PureGRAPH®, with one client purchasing trial quantities to improve performance, reinforcing graphene's potential within this strong growth market.

First Graphene's Non-Executive Chairman Warwick Grigor said:

"Graphene had not been discovered until 2004 and nascent efforts to commercialise graphene had not started until about ten years ago. When First Graphene entered the graphene industry several years ago, no one had commercialised graphene for industrial applications at scale. Today, globally, a limited number of companies market graphene, and most graphene "products" out there are still lab research projects. Even out of the limited number of companies that market graphene, only a handful have been able to commercialise it to a point where they are able to sell their graphene products to reputable industrial customers, generate revenue from those sales, generate revenues on a recurring basis, and support increasing sales, both in dollar terms and in terms of the breadth of the end-user industries. The team at First Graphene are proud that we are one of those, very few, companies."

ASX Disclosure

Included in the Company's December 2025 quarterly cashflow report are payments to related parties totalling \$176k, comprising executive Director salaries and consulting fees.

- ENDS -

This release has been approved for release by the Chairman.

For further information please contact:

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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.

References:

¹Concrete Roof Tile Market Size, Share, Growth, and Industry Analysis, By Type (Flat Roof Tiles, Curved Roof Tiles, Solar Concrete Tiles), By Application (Residential Buildings, Commercial Buildings, Roofing Contractors, Renovations, Green Roofing), Regional Insights and Forecast to 2033

<https://www.marketreportsworld.com/market-reports/concrete-roof-tiles-market-14721595>

² Work Boots Market Report 2025, <https://www.researchandmarkets.com/report/global-safety-boot-market>

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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")

31ST December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	271	377
1.2 Payments for		
(a) research and development	(31)	(74)
(b) product manufacturing and operating costs	(121)	(236)
(c) advertising and marketing	(133)	(255)
(d) leased assets	-	-
(e) staff costs	(461)	(864)
(f) administration and corporate costs	(170)	(403)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	7
1.5 Interest and other costs of finance paid	(6)	(14)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	580	632
1.8 Other (provide details if material)	(3)	(6)
1.9 Net cash from / (used in) operating activities	(73)	(836)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(18)	(19)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	-	-
	(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	(18)	(19)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,500	3,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	12	17
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(267)	(281)
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	(39)	(83)
	- Cash received from third parties	-	-
3.10	Net cash from / (used in) financing activities	3,206	3,153

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
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4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,792	2,613
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(73)	(836)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(18)	(19)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,206	3,153
4.5	Effect of movement in exchange rates on cash held	(7)	(10)
4.6	Cash and cash equivalents at end of period	4,900	4,900

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	1,200	1,792
5.2	Call deposits	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)	4,900	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	176
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.</i> <i>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)	(73)
8.2	Cash and cash equivalents at quarter end (item 4.6)	4,900
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	4,900
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	67
<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

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 January 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.