FIRSTGRAPHENE

ASX ANNOUNCEMENT I PERIOD ENDING 30 September 2026

QUARTERLY REPORT

FIRSTGRAPHENE
World leading materials technology | ASX:FGR

Quarterly Activities Report: September 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 30 September 2026.

Highlights

- **Combined income of circa A$201,000 (unaudited) for the first quarter of FY2027, a 21% improvement on Q1 FY2026**
- **Memorandum of Understanding signed with The Sixth Element (Changzhou) Material Technology Co Ltd to distribute PureGRAPH® CEM across China**
- **First production order secured from Australian polyurethane manufacturer Pacific Urethanes for PureGRAPH® as a fire-retardancy performance enhancer in mining applications**
- **Three-year Strategic Partner Agreement signed with UK-based Vector as PureGRAPH® enhanced Peltyr heat flux sensors enter the market**
- **US presence strengthened through an investor roadshow across New York, Atlanta and Philadelphia, and attendance at the CAMX 2026 trade show**
- **Signed three-year Development and Commercialisation Agreement with Aeropreg to advance a PureGRAPH® enhanced carbon fibre prepreg towards commercialisation**
- **Secured first PureGRAPH® production order with US sports shoe company Flux Footwear**

Financial performance

First Graphene reported a combined income for the first quarter of FY2027 of circa A$201,000 (unaudited), comprised of ~A$100,000 in graphene and product development sales and ~A$101,000 in collaborative project and research and development programs.

This represents a 21% improvement on the first quarter of FY2026.

Income was generated across the Company's graphene sales, development, project, and research and development streams, primarily driven by several new client orders as First Graphene continues to expand both its client base and the breadth of applications for PureGRAPH®, supported by strong engagement and emerging leads from the Company's attendance at CAMX 2026 in the United States.

Segment updates

Cement and Concrete

Expanding commercial reach in cement and concrete

As previously announced, FGR signed a Memorandum of Understanding (MOU) with The Sixth Element (Changzhou) Material Technology Co Ltd (Sixth Element) to distribute PureGRAPH® CEM across China, the world's largest cement and concrete market.

Subsequently, the Company continued negotiations with numerous commercial clients regarding the use of PureGRAPH® in cement and concrete across the United Kingdom, Denmark, Greece, Italy, Australia, South Africa, India and China.

First Graphene's strong relationship with Breedon Group continues following a 12-month extension of the Company's Exclusive Commercialisation Agreement to supply PureGRAPH® for cement manufacturing applications.

UK partnership expands as PureGRAPH® heat sensors enter market

First Graphene signed a 36-month Strategic Partner Agreement with UK-based Vector Companies Group Limited (Vector), broadening the existing relationship between the two companies, established in 2023.

The agreement coincided with Vector's launch of Peltyr, a range of low-cost, graphene enhanced printed heat flux sensors containing PureGRAPH®. Peltyr measures the rate of heat passing through building fabric such as walls, floors and roofs, allowing building owners, retrofit assessors and housing providers to calculate an in-situ U-value before and after energy-efficiency upgrades.

Under the agreement, Vector can introduce prospective end-users to First Graphene for its range of graphene products and may purchase products directly from First Graphene under separate purchase orders. The partnership also provides an opportunity to market graphene enhanced heat flux sensors to the industrial, aerospace, automotive and HVAC industries.

Composites and Polymers

First production order from Pacific Urethanes for mining fire-retardant application

First Graphene secured its first production purchase order from Pacific Urethanes Pty Ltd (Pacific Urethanes), an Australian-owned manufacturer and developer of high-performance polyurethane systems serving the mining, resources, infrastructure and industrial markets.

The order represents a new customer and a new commercial application for PureGRAPH®, which is being incorporated into Pacific Urethanes' polyurethane formulations as a fire-retardancy performance enhancer. It follows successful development work and marks the transition of the application into commercial manufacture.

Polyurethane is widely used in mineral processing for its abrasion resistance, toughness, flexibility and

impact performance, in applications including screening media, wear liners, slurry systems, conveyor components, pumps and piping. However, fire retardancy of the material remains a recognised limitation, particularly in underground environments.

PureGRAPH® is targeted at improving fire retardancy while maintaining the durability and wear performance that make polyurethane valuable to the mining industry.

Initial applications will target the Australian mining and resources sector, creating a pathway for PureGRAPH® into the global urethane mining products market, estimated at approximately US$2.6 billion annually and forecast to reach approximately US$3.8 billion by 2032[1].

Aeropreg agreement advances carbon fibre commercialisation

Post quarter end, First Graphene signed a three-year Development and Commercialisation Agreement with Aeropreg, a Turkish prepreg manufacturer and subsidiary of Spinteks, to advance a PureGRAPH® enhanced carbon fibre prepreg towards commercialisation.

First Graphene's proprietary epoxy concentrates will be used to optimise the incorporation of PureGRAPH® into Aeropreg's existing carbon fibre prepreg manufacturing process. The program will first focus on achieving controlled and repeatable graphene loading, before validating the material's strength, durability, performance and manufacturability.

Subject to trial results, the companies will progress the material towards commercial launch through Aeropreg's existing sales channels in aerospace, automotive, marine and sporting goods. The global carbon fibre reinforced plastics market is estimated to reach US$43.7 billion by 2033[2].

First Graphene's recent internal research and development into graphene enhanced carbon fibre is driving heightened interest from customers and prepreg manufacturers globally. The Company's attendance at CAMX 2026 has further accelerated this demand and reinforced the need to bring commercial solutions to market, particularly across the aerospace, defence and sporting goods segments.

First PureGRAPH® production order with global sports shoe company

Also since quarter end, First Graphene secured its first purchase order from US-based performance footwear company Flux Footwear (Flux).

PureGRAPH® will be added to Flux's athletic and leisure footwear range, beginning with its Graphene XT performance gym shoes, and will progressively replace Flux's existing graphene models as production requirements grow. PureGRAPH® is used in high-wear outsole areas to improve durability, abrasion and tear resistance, grip and flexibility.

The order represents an expansion from the Company's existing work boot clients into the sporting footwear segment, and is First Graphene's first commercial production application in the global sports shoe market. The initial order is not financially material to the Company.

Other activities to note

Expanded US portfolio following MITO acquisition

Following the asset acquisition of US-based MITO Material Solutions, First Graphene has expanded its portfolio of graphene enhanced thermoset, thermoplastic and composite materials.

MITO's materials are already used in sporting equipment and apparel applications, with customers including Parlor Skis, Folsom Custom Skis and St. Croix Fishing Rods, giving First Graphene access to established commercial markets in the US and expanding the range of applications for its graphene enhanced materials.

United States investor roadshow

Managing Director and CEO Michael Bell completed an investor roadshow in the United States in August, with stops in New York, Philadelphia and Atlanta.

The roadshow gave US investors and stakeholders the opportunity to engage directly with First Graphene as the Company expands its commercial footprint and opportunities across North America following the acquisition of assets from MITO Material Solutions.

Attendance at CAMX 2026

First Graphene's Vice President of Business Development (US) Haley Keith and Commercial Manager Evelyn Sigley represented the Company at CAMX 2026 (the Composites and Advanced Materials Expo), in Atlanta, Georgia from 21 to 24 September 2026.

The trade show provided the opportunity to engage with composites manufacturers and prospective customers across the North American market.

Membership of IACMI – The Composites Institute

During the quarter First Graphene became a member of IACMI – The Composites Institute, reinforcing the Company's commitment to advancing the use of graphene in the manufacturing and defence industries.

Expenditure and payments to related parties

Payments during the quarter included US investor roadshow and tradeshow attendance within advertising & marketing costs of A$219,000, as well as product manufacturing and operating costs of A$155,000 and research and development costs of A$33,000. Further detail is provided in the accompanying Appendix 4C.

Payments to related parties and their associates during the quarter totalled A$154,000, as disclosed at item 6.1 of the Appendix 4C. These payments comprised executive Director salary and non-executive Director fees.

References:
[1]360iResearch, Urethane Mining Products Market – Global Forecast 2026–2032

[2]Grand View Research, Carbon Fiber Reinforced Plastic Market Report 2025–2033

- 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	30th September 2026

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	134	134
1.2	Payments for		
	(a) research and development	(33)	(33)
	(b) product manufacturing and operating costs	(155)	(155)
	(c) advertising and marketing	(219)	(219)
	(d) leased assets	-	-
	(e) staff costs	(393)	(393)
	(f) administration and corporate costs	(267)	(267)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	32	32
1.5	Interest and other costs of finance paid	(6)	(6)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	(8)	(8)
1.9	**Net cash from / (used in) operating activities**	**(915)**	**(915)**

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	(18)	(18)
	(d) investments	-	-
	(e) intellectual property	(3)	(3)
	(f) other non-current assets	(41)	(41)
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**	**(62)**	**(62)**

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	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3)	(3)
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	(54)	(54)
	- Cash received from third parties	-	-
3.10	**Net cash from / (used in) financing activities**	**(57)**	**(57)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,866	2,866
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(915)	(915)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(62)	(62)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(57)	(57)
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
4.6	**Cash and cash equivalents at end of period**	**1,831**	**1,831**

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	1,831	2,866
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)**	**1,831**	**2,866**

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	154
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)	(915)
8.2	Cash and cash equivalents at quarter end (item 4.6)	1,831
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	1,831

8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	2.0

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: 20 October 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.