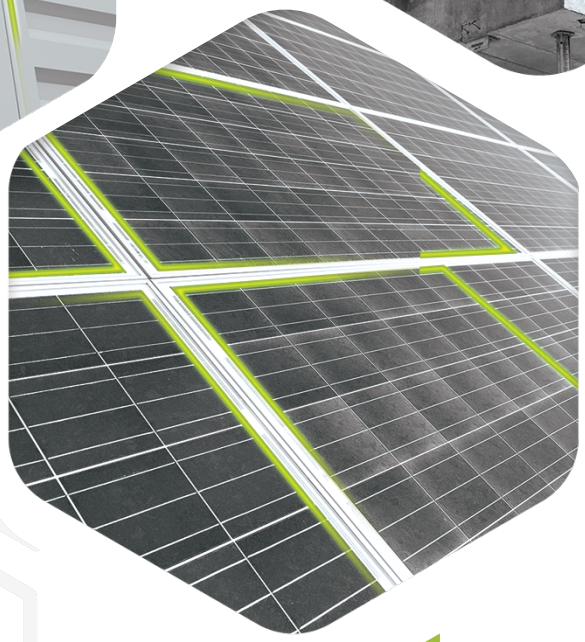
FIRSTGRAPHENE



ASX ANNOUNCEMENT I PERIOD ENDING 30 JUNE 2025

QUARTERLY REPORT

ASX: FGR | FSE: M11 | OTC: FGPHF

ASX ANNOUNCEMENT

Quarterly Activities Report: June 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 June 2025.

Highlights

- **Annual income grows to A$1.2 million reinforcing commercial pipeline growth**
- **Two significant orders received split across FY25 and FY26**
- **Commercial deal signed to produce graphene enhanced safety boots for mining industry**
- **Durability and emission reduction benefits of PureGRAPH® realised in global cement trials**
- **Thermally conductive polymers for water heating systems launched to market**
- **Grant-funded project awarded to advance graphene enhanced 3D printing**

Financial performance

First Graphene reported a combined income for the June quarter of FY2025 of circa A$273,000 (unaudited), comprised of ~A$145,000 in graphene sales and ~A$128,000 in paid development and grant-funded programs.

The graphene sales revenue was primarily generated from the composites and polymer segments. This brings total income for FY2025 (unaudited) to more than A$1.2 million, covering topline graphene sales, development and grant-funded programs.

First Graphene's pipeline of commercial opportunities started to convert during the quarter, with the receipt of two significant material orders totalling ~A$165,000 for PureGRAPH® materials to be used in polymers.

The first order, valued at ~A$55,000, is reflected in the financials from this quarter. The second order, valued at ~A$110,000, will be represented in financial reporting for Q1 of FY2026 and reinforces growth in the Company's anticipated product order pipeline.

Supporting these orders was an additional ~A$155,000 in process subsequent to quarter's end, setting the stage for a strong FY2026 for the Company.

Segment updates

Composites and Polymers

Graphene-enhanced work boots for mining industry

The Company secured a new commercial agreement to deliver PureGRAPH® for use in graphene enhanced safety boots for workers in the Southeast Asian mining industry.

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The exclusive deal with Indonesian manufacturer PT Alasmas Berkat Utama will result in more than two and a half tonnes of PureGRAPH® 10 masterbatch being used over the first two years to develop the footwear.

Figure 1: *Addition of graphene-enhanced masterbatch in the sole of KRUSHER® work boots.*

FGR will supply graphene to its strategic compounding partner Duromer to develop the masterbatch, which is suitable for thermoplastic polyurethane (TPU) applications.

The masterbatch will be incorporated into soles of PT Alasmas Berkat Utama's KRUSHERS® brand of boots (see Figure 1), using injection moulding to enhance durability and extend boot life.

As part of an initial commercial trial, graphene enhanced KRUSHERS® boots will be available for purchase through a wide range of stockists.

Importantly, the commercial agreement provides opportunities to expand the use of PureGRAPH® into other boot product lines to improve durability of a broader range of safety wear.

Coinciding with this commercial activity, First Graphene signed a Strategic Partnership Agreement with Duromer to provide customers with an end-to-end process for compound masterbatches.

Covering the Asia Pacific region, the non-exclusive deal enables First Graphene to deliver compounding capabilities for clients wanting to use PureGRAPH® in their materials.

The agreement shores up a reliable supply chain for customers wanting to incorporate PureGRAPH® into products at scale.

Cement and Concrete

First Graphene has successfully completed its technical development program for a graphene-based cement additive, with outstanding results demonstrating commercial readiness.

Rigorous field and production-scale trials, including more than 1000 tonnes of graphene enhanced cement produced in partnership with Breedon at the UK's largest cement plant, have confirmed the additive's effectiveness in real-world applications.

The Company also made a significant breakthrough in the dispersion of graphene within cement systems, achieving a stable, reproducible and industrially scalable formulation through its PureGRAPH-CEM® product line.

This milestone overcomes a long-standing barrier to graphene adoption in cement and positions First Graphene at the forefront of innovation in green construction materials.

Momentum is growing for commercial adoption of the Company's products by the construction industry, with key partners Breedon Group and Morgan Sindall Infrastructure providing critical endorsements through collaborative trials and real-world demonstrations.

Importantly, the sustainability impact of the additive has been independently validated, with trials confirming a reduction in CO_2 emissions of up to 15% - even at very low graphene loadings.

This provides a compelling value proposition for the broader construction industry, which is under pressure to decarbonise.

First Graphene is now focused on accelerating commercial penetration through scale-up projects with end users and global cement producers.

The Company is executing its Development and Commercialisation Agreement with Breedon and pursuing strategic trials across Europe, Southeast Asia, New Zealand and Australia.

These initiatives, alongside recent product trademark grants and manufacturing scale achievements, mark significant advances in First Graphene's commercial strategy for the cement and concrete industry.

Breedon Cement Trial and aligned projects

Planned production of up to 1120 tonnes of graphene enhanced cement with Breedon, initially scheduled for May 2025, has been deferred to August.

This change is the result of revised timelines from the end-user, linked to a UK Government roading project that was expected to consume the bulk of the output.

In alignment with prudent commercial practices, the Company has opted to delay production to avoid incurring unnecessary storage costs prior to project commencement.

Following this postponement, a new deployment opportunity has been secured that offers a fixed and reliable schedule. In partnership with leading construction firm Morgan Sindall, this new project uses graphene enhanced cement in the development of a rail depot in London.

The project will feature precast slabs incorporating First Graphene's advanced material, with manufacturing set to commence in September 2025 and installation to follow in October 2025. Additional precast components will also be produced to support coring and extended testing activities.

With the Morgan Sindall project now confirmed, the third production trial with Breedon will proceed in August 2025. Graphene enhanced cement will be delivered to Morgan Sindall in September 2025 in preparation for scheduled construction activities.

In parallel, First Graphene will supply quantities of the graphene enhanced cement to several of its Concrete Industry Partners.

These partners will undertake further testing, performance trials and small-scale deployments across precast and ready-mix applications. Further updates on these activities will be provided in due course.

Additional cement trials in the UK and South Africa

First Graphene commenced a collaborative trial with England-based fine chemical manufacturer Lianhetech Seal Sands to develop PureGRAPH® enhanced repair mortar.

The Company's product will be used to develop a more durable and cost-effective repair mortar, which will be assessed and benchmarked against commercial repair mortars over 28 days.

The trial will assess the ease of application and potential improvements to chemical resistance in a challenging, live environment under controlled conditions, reducing the overall carbon footprint.

PureGRAPH® was also supplied as an additive for a concrete slab used in a large-scale fire testing project by Stellenbosch University, Glade Chemicals, AFRIMAT and Kindling Inc. in South Africa.

The graphene enhanced slab showcased a significant reduction in permeability of more than 33% compared to the reference slab, reinforcing the ability of PureGRAPH® to increase concrete longevity.

Results from both trials will be supplied to interested clients and future partners to showcase commercial applications and benefits of First Graphene's product to the cement and concrete industry.

Energy Generation and Storage

Cross-sector hydrogen project advances

First Graphene commenced testing of both PureGRAPH® and graphene materials provided by Australian Sunlight Group during the quarter as part of the cross-sector A$3.72 million HyPStore project.

The project aims to develop and commercialise lightweight, impermeable cryogenic tanks designed for the storage and transportation of liquid hydrogen.

Nine entities from Australia and the United Kingdom are involved in the HyPStore project, which has commenced manufacturing of a prototype Type V tank (see Figure 2).

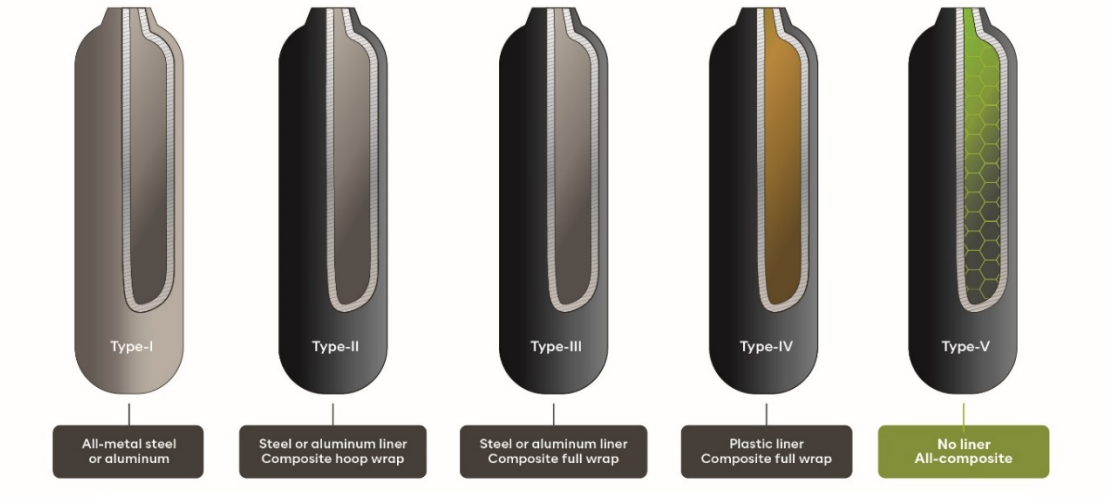

Figure 2: *Five common pressure vessel types including the Type-V tank.*

The consortia has also commenced developing the process required for testing the unique hydrogen tanks at cryogenic temperatures.

Adding graphene nanoplatelets to resin has previously demonstrated a reduction in hydrogen permeability by up to 48 times, which could create an impermeable tank.

Partnership with Senergy enters commercialisation

The Company's strategic partner Senergy Innovations (Senergy) has launched nine industry-ready products into a variety of commercial markets covering the automotive, industrial and energy sectors.

First Graphene supplies PureGRAPH® for use in Senergy's products, including thermally conductive polymers used to harness sunlight for water heating systems.

Technical data sheets are readily available online, providing existing and emerging clients and customers with insights and end uses for the products.

The launch marks a big step forward for the partnership between First Graphene and Senergy as it enters commercialisation of the versatile range of performance-enhancing products.

Other activities to note

Upscaling 3D printing for commercial use

The Company commenced a 10-month project to upscale chemically modified graphene for 3D printing of metal components, in collaboration with Imperial College London and University College London.

The EFFICIENT Project received a A$1.2 million grant from Innovate UK to investigate the potential of graphene to reduce energy requirements and associated costs from the 3D printing process.

First Graphene will assist with scaling the chemically modified graphene while also testing the use of PureGRAPH® as an alternative due to readily accessible volumes of the product.

Incorporating graphene into the 3D printing process could enable copper-based material to better absorb energy from the laser, enabling it to melt at a faster rate and lower temperature, expediting the development of metal components.

By bringing the Company's materials and expertise to EFFICIENT, First Graphene could assist with fast-tracking this technology to high-end and in-demand markets including aerospace and motorsports.

Deregistration of 2D Fluidics

During the quarter, 2D Fluidics Pty Ltd was voluntarily deregistered and is no longer a subsidiary of First Graphene Limited, after its technology was determined to be commercially unfeasible.

In May, minority shareholders of 2D Fluidics Pty Ltd were paid a total of ~$99,000, representing their 33.3% right to the final net assets of the business, and First Graphene received the remaining share.

This decision was in line with First Graphene's business objectives as it focuses on advancing commercial outcomes for its PureGRAPH® range in a variety of existing and emerging markets.

- 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.

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 June 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	90	401
1.2	Payments for		
	(a) research and development	(43)	(255)
	(b) product manufacturing and operating costs	(101)	(497)
	(c) advertising and marketing	(84)	(385)
	(d) leased assets	-	-
	(e) staff costs	(401)	(1,653)
	(f) administration and corporate costs	(270)	(1,058)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	27
1.5	Interest and other costs of finance paid	(7)	(26)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	74	740
1.8	Other (provide details if material)	(11)	(72)
1.9	**Net cash from / (used in) operating activities**	**(744)**	**(2,779)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(6)	(77)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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	(99)	(99)
	(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)	-	(9)
2.6	**Net cash from / (used in) investing activities**	**(105)**	**(185)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,387	2,387
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	(74)	(157)
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 (12 months) $A'000**
3.9	Other (provide details if material)	-	-
	- reduction in lease liability	(44)	(134)
	- Proceeds received from options to be issued	(180)	-
	- Proceeds received from options issued	402	402
3.10	**Net cash from / (used in) financing activities**	**104**	**2,398**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,355	3,160
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(744)	(2,779)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(105)	(185)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	104	2,398
4.5	Effect of movement in exchange rates on cash held	3	19
4.6	**Cash and cash equivalents at end of period**	**2,613**	**2,613**

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	2,613	3,355
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)**	**2,613**	**3,355**

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	146
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)	(744)
8.2	Cash and cash equivalents at quarter end (item 4.6)	2,613
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	2,613
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	3.5

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: 31 July 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.