6 November 2025

2025 AGM CHAIRMAN's ADDRESS

Good afternoon, ladies and gentlemen to the First Graphene Limited 2025 Annual General Meeting.

My name is Warwick Grigor, and as your Non-Executive Chairman, it is my pleasure to address you today on the achievements of the past year and the strategic outlook for the Company.

In opening the 2025 AGM I would like to introduce Mr Michael Bell, Managing Director and CEO of First Graphene Ltd.

We have received apologies from Dr Andrew Goodwin and Michael Quinert, Non-Executive Directors who are unable to attend today's meeting.

It has been a good year for First Graphene with plenty of progress on the operational and sales fronts. A quick look at the ASX releases since the beginning of the year evidences this progress. There has been a steady procession of door openings to new and potential customers that show we are heading in the right direction. The First Graphene team, from the CEO down, should be commended.

While we are still looking forward to our first year of profitability, and hoping it is this soon, we are building all the time. When the holy grail is achieved, it will be a milestone along an extended growth curve. It won't be based on a cyclical high with the inevitable downturn. History shows us that once new technologies get a firm foothold, it is the beginning of a long term growth trend as industry consistently embraces the advantages that it delivers. So, it will be with graphene. We are at the inflection point of adoption rather than the zenith of promotion. It is a real business and not just a thought bubble.

Since we commenced the graphene journey, more than 10 years ago, we have seen many other graphene companies come and go. It is a credit to our team that we have not only survived, but we have become better over time. Remember that our original business model was to become a large volume supplier of graphene production with reliable and repeatable quality. This is still our business model. At times other companies seeking to break into the graphene have approached us to supply them with the graphene to use in their products. They have not wanted to do something that we can do better. They have acknowledged our excellence in the manufacturing of graphene, which is very satisfying.

We have noticed a number of new players in the graphene sector in 2025, suggesting that there has been some sort of revival. Some have been genuine but there has been a number of companies more concerned with promotion and share price performance. Inevitably, companies like this are not long term players. Invariably they over-promote and underdeliver. While we would like to see our share price perform well, we do not want to raise expectations prematurely if it means that the improvements are not sustainable. We would rather perform like a responsible growth stock than have our share price bounced around by speculators.

One of the most important points for investors to remember, not just in graphene but in any industrial material, is that you have to be able to sell your product. For an innovative material like graphene there is no natural demand. We have to grow the demand by showing potential customers how much better their products will be with the addition of graphene. This takes time. Not only do we have to convince the technical departments, but they then have to promote the improved economics to their commercial departments. As we win over more businesses, our path will become more productive.

Graphene is definitely a product for the future. We just have to accelerate its entry into the future as early as possible.

Conclusion and Formal Business

I want to thank the entire team—our dedicated employees, the management, and our technical partners—for their exceptional work in delivering these outstanding results and driving us toward commercial success.

Before we proceed with the formal business of the meeting, I draw your attention to the items outlined in the Notice of Meeting, including amongst other matters the adoption of the Remuneration Report, the re-election of Director Dr. Andy Goodwin, and the approval of various equity resolutions designed to retain and incentivise our key management personnel. We believe these resolutions are vital to ensure the Company's successful execution of its long-term strategy.

I will now formally close the Chairman's Address and open the floor for any questions you may have regarding the Company's operations and performance before we proceed with the formal resolutions.

Thank you.