

28 January 2022

Ms. Madeline Green  
Principal Advisor, Listings Compliance (Perth)  
ASX Limited

**First Graphene Limited**

ACN 007 870 760  
ABN 50 007 870 760

**Registered Office**

1 Sepia Close  
Henderson WA 6166

Tel: +61 1300 660 448

E: [info@firstgraphene.net](mailto:info@firstgraphene.net)

W: [firstgraphene.net](http://firstgraphene.net)

Dear Madam

**RE: First Graphene Limited ('FGR'): Aware Query**

We refer to your letter dated 24 January 2022 regarding following announcements by First Graphene Limited ("the Company" or "FGR")

- A. The announcement entitled "Study confirms improvements in concrete & mortar durability" lodged on the ASX Market Announcements Platform ('MAP') on Monday, 24 January 2022 (the 'University Announcement'), disclosing results from FGR funded research by the University of Wollongong regarding the use of PureGRAPH in concrete ('University Research Information').
- B. The announcement entitled "Innovate UK funding secured for further supercapacitor research" lodged on MAP on Wednesday, 19 January 2022 ('Funding Announcement'), disclosing that FGR had secured £15,000 worth of funding from Innovate UK to progress development work on FGR's supercapacitor technology ('Funding Information').

The Company's responses to the numbered questions set out in the letter are as follows

1. Does FGR consider the following to be information that a reasonable person would expect to have a material effect on the price or value of its securities, if so explain the basis for that view:
  - 1.1. University Research Information.
  - 1.2. Funding Information.

Yes, the company considers the information to have a material effect on the price or value of its securities that a reasonable person would expect to have. Our reasoning for this assumption is as follows:

**University Research Information:**

The information refers to a key technological development which opens the door for the use of our PureGRAPH® product range in large infrastructure projects. The study confirms significant fundamental improvements in corrosion resistance and compressive strength of repair mortar and cement. As an advanced materials company this is a material achievement and opens up a significant new market segment for FGR. As mentioned in the announcement, this is an important milestone that enables us to actively engage with large utility companies and infrastructure developers for commercial partnerships. Again, we believe this information to be significant, which will impact a shareholder's decision on trading FGR shares.

### **Funding Information**

This announcement refers to FGR receiving a grant from Innovate UK to develop Pouch Cell Supercapacitors. Developing further on our previous announcement about the unique technology of PureGRAPH® powered active hybrid materials, this announcement is an important milestone in the development of the next gen supercapacitors. This signifies a move towards the next phase in the journey of commercialising the technology, which clearly has the support of the UK government's Research & Innovation body. We believe this information to be significant and an important achievement as an innovation company and will certainly impact a shareholder's decision on trading FGR shares.

#### **2. Not Applicable**

#### **3. When did FGR first become aware of the University Research Information?**

Preliminary data and findings were presented by the University of Wollongong in Mid-November 2021, with an update on findings pending in late December 2021. The update was again presented to our UK research team on the 20<sup>th</sup> of December 2021 where corrections were made to the initial findings. A final written report confirming the findings was promised to be delivered in January 2022. The written report was received on Thursday the 20<sup>th</sup> of January 2022 (3:42 PM UK time / 11:42 PM Perth time) – following which our UK team reviewed/verified the findings on Friday the 21<sup>st</sup> of January 2022 (UK Time – post ASX market close). Given the complex nature of the science involved, this was a critical step to ensure that the information being provided to the market was accurate. Once the internal review was complete and changes verified, the information was promptly released to the market, pre-open, on Monday, the 24<sup>th</sup> of January 2022.

#### **4. When did FGR first become aware of the Funding Information? In answering this question please detail on which day Innovate UK notified FGR that it had received the funding.**

The initial notification of the grant was provided by Innovate UK to the Company's UK team on the 21<sup>st</sup> of December 2021. To be able to access the grant however, a project go-ahead was required from the Warwick Manufacturing Group (WMG) as a partner and also internally from the FGR's Managing Director and Chairman, since an internal commitment of the Company's resources was needed (both cash and people time). Until there was approval to proceed with the project as a whole, the grant information by itself could not be considered material. Approval of partnership from WMG was received on the 10<sup>th</sup> of January 2021. In parallel, written approval was sought from Innovate UK to make the grant information public and the process to seek project approval from FGR's Managing Director and Chairman was initiated. Approval from Innovate UK was received after the Australian close of business on Monday the 17<sup>th</sup> of January 2022 (9:14AM UK time / 5:14 PM Perth time). Once the project plan and approval from the external bodies were ready, internal discussions were held promptly with the Company's Managing Director and Chairman of the Board on Tuesday, 18<sup>th</sup> of January 2022, seeking their final approval (in accordance with the Company's Delegation of Authority and Corporate Governance Council Recommendation 4.2). Once the project was given approval to proceed with, the Grant information became material on the 18<sup>th</sup> of January 2022 and was promptly announced to the market, pre-open, on the 19<sup>th</sup> of January 2022.

5. If the answer to question 1.1 and/or 1.2 is “yes” and FGR first became aware of the University Research Information and/or the Funding Information (‘Information’) before the release of the relevant announcement, did FGR make any announcement prior to the release of the relevant announcement which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe FGR was obliged to release the Information under Listing Rules 3.1 and 3.1A and what steps FGR took to ensure that the Information was released promptly and without delay.

As explained above in the chain of events whilst answering Questions 3 and 4, no earlier announcement was possible or warranted. The information in both instances was made available to the market promptly and without delay once the appropriate due diligence was complete and approvals received.

6. Please confirm that FGR is complying with the Listing Rules and, in particular, Listing Rule 3.1.

Yes, the Company confirms that it is complying with the Listing Rules and, in particular, Listing Rule 3.1.

7. Please confirm that FGR’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of FGR with delegated authority from the board to respond to ASX on disclosure matters.

This response has been authorised by the Chairman, Warwick Grigor

Yours sincerely

**Aditya Asthana**  
Chief Financial Officer and Company Secretary  
First Graphene Limited



24 January 2022

Mr Aditya Asthana  
Company Secretary  
First Graphene Limited

By email: [aditya.asthana@firstgraphene.net](mailto:aditya.asthana@firstgraphene.net)

Dear Mr Asthana

**First Graphene Limited ('FGR'): Aware Query**

ASX refers to the following:

- A. FGR's announcement entitled "Study confirms improvements in concrete & mortar durability" lodged on the ASX Market Announcements Platform ('MAP') on Monday, 24 January 2022 (the 'University Announcement'), disclosing results from FGR funded research by the University of Wollongong regarding the use of PureGRAPH in concrete ('University Research Information').
- B. FGR's announcement entitled "Innovate UK funding secured for further supercapacitor research" lodged on MAP on Wednesday, 19 January 2022 ('Funding Announcement'), disclosing that FGR had secured £15,000 worth of funding from Innovate UK to progress development work on FGR's supercapacitor technology ('Funding Information').
- C. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- D. Guidance Note 8, which states that:

*'The test for determining whether information is market sensitive and therefore needs to be disclosed under Listing Rule 3.1 is set out in section 677 of the Corporations Act. Under that section, a reasonable person is taken to expect information to have a material effect on the price or value of an entity's securities if the information "would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of" the entity's securities.'*

- E. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

*"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity" and section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B "When does an entity become aware of information."*

- F. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

*"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*

*3.1A.1 One or more of the following applies:*

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*

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- The information is generated for the internal management purposes of the entity; or
  - The information is a trade secret; and
- 3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- 3.1A.3 A reasonable person would not expect the information to be disclosed.”
- G. ASX’s policy position on the concept of “confidentiality”, which is detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. In particular, the Guidance Note states that:
- “Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule.”*

### Request for information

Having regard to the above, ASX asks FGR to respond separately to each of the following questions and requests for information:

1. Does FGR consider the following to be information that a reasonable person would expect to have a material effect on the price or value of its securities, if so explain the basis for that view:
  - 1.1 University Research Information.
  - 1.2 Funding Information.
2. If the answer to question 1.1 or 1.2 is “no”, please advise the basis for that view. In answering this question please address the fact that both the University Announcement and Funding Announcement were marked sensitive by FGR.
3. When did FGR first become aware of the University Research Information? In answering this question please detail on which day FGR received the findings from Wollongong University.
4. When did FGR first become aware of the Funding Information? In answering this question please detail on which day Innovate UK notified FGR that it had received the funding.
5. If the answer to question 1.1 and/or 1.2 is “yes” and FGR first became aware of the University Research Information and/or the Funding Information (‘Information’) before the release of the relevant announcement, did FGR make any announcement prior to the release of the relevant announcement which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe FGR was obliged to release the Information under Listing Rules 3.1 and 3.1A and what steps FGR took to ensure that the Information was released promptly and without delay.
6. Please confirm that FGR is complying with the Listing Rules and, in particular, Listing Rule 3.1.
7. Please confirm that FGR’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of FGR with delegated authority from the board to respond to ASX on disclosure matters.

### When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **3:00 PM AWST Friday, 28 January 2022**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall

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within the exceptions mentioned in Listing Rule 3.1A, FGR's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require FGR to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Trading halt**

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in FGR's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in FGR's securities under Listing Rule 17.3.

### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to FGR's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that FGR's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Release of correspondence between ASX and entity**

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A.

Yours sincerely

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**Madeleine Green**  
Principal Adviser, Listings Compliance (Perth)