

8 November 2024

2024 AGM CHAIRMAN'S ADDRESS

Another year has progressed and First Graphene, your company, is edging closer to the initial goal of becoming cash flow positive from operations and ultimately, a profitable company.

2024 was a year of continual progress on a number of fronts.

We have continued to reduce our operating costs through prudent financial strategies, reduction of overheads and more efficient staff management.

Our methods of producing the various grades of graphene have been refined even further as our skill base constantly improved. Installation of additional operating equipment has given us greater flexibility, better quality and an expanded range of PureGRAPH® products.

Importantly, the cost of producing our graphene products continues to come down, increasing interest from stakeholders and global markets as demand for cost-efficient, sustainable, and high-performing materials continues to grow.

The cement industry continues to offer great progress. Our various field trials have delivered good results and the additional tests currently underway will only further reinforce the seemingly endless potential for this unique material.

Securing a supply agreement for adding PureGRAPH® products to concrete remains our ultimate goal for achieving economies of scale and transformative sales. Meanwhile, we've made good progress across multiple product lines, reaching a larger and more diverse customer base.

There are approximately a dozen promising new customers that are preparing to take initial deliveries within the next six months, moving beyond sample testing. Notably, many of these potential customers have proactively approached us.

Our reputation for capability and commercial value is gaining recognition. As these customers begin purchasing and using our graphene, it naturally paves the way for expanding its integration into their product lines.

The benefits of this will be two-fold, delivering broader awareness of the notoriety of our product and a financial pipeline which will accelerate the Company towards profitability.

As we work towards this goal, I extend my gratitude to our shareholders for your continued support. Developing groundbreaking products is both challenging and rewarding, and your backing is essential in realising our vision of providing high-performance graphene solutions to industries globally.

I would like to express my gratitude to the entire First Graphene team for its ongoing dedication to advancing our vision, especially under the leadership of our MD and CEO, Mike Bell, whose tireless efforts have driven value for the Company.

Mike's deep understanding of the graphene sector across all its facets, combined with his strong commercial acumen, has paved the way for future growth, with the ultimate aim of delivering shareholders the return on investment we all seek.

I look forward to the prospectivity of the next financial year for First Graphene, as we edge closer to achieving our vision.