first graphene
The world's leading graphene company

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2026 Corporate Governance Statement

Introduction

This Corporate Governance Statement discloses the extent to which the Company has, during the financial year ending 30 June 2026, followed the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations (Recommendations).

The Recommendations are not mandatory, however the Recommendations that have not been followed for any part of the reporting period have been identified and reasons provided for not following them along with what (if any) alternative governance practices were adopted in lieu of the recommendation during that period.

Principle 1: Lay Solid Foundations for Management and Oversight

1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	✓	The Board has adopted a Board Charter that formalises its roles and responsibilities and defines the matters that are reserved for the Board and specific matters that are delegated to management. The Board Charter is available on the Company's website. www.firstgraphene.net/investors/corporate-governance
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	✓	The Board is responsible for ensuring it is comprised of individuals who are best able to discharge the responsibilities of directors having regard to the law and the best standards of governance. The Company requires the Board to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate)) are undertaken before appointing a person or putting forward to security holders a candidate for election, as a Director. The qualifications, experience and special responsibilities of the Board members are set out in the Directors Report and the Notice of Meeting for the Annual General Meeting.

1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	✓	On appointment of a Director, the Company issues a letter of appointment setting out the terms and conditions of their appointment to the Board. Senior executives have executed services contracts with the Company.
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	✓	The Corporate Governance Manual outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable to the Board, through the Chair, on all governance matters. The Company Secretary is to report to the Board on matters they are aware of which fall within the Materiality Threshold as set out in the Company's Board Charter.
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior	X	The Company has a Diversity Policy, which is disclosed on the Company website. The Board acknowledges the absence of female participation on the Board of Directors. However, the Board has determined that the composition of the current Board represents the best mix of Directors that have an appropriate range of qualifications and expertise, can understand and competently deal with current and emerging business issues and can effectively review and challenge the performance of management. The Company has not set or disclosed measurable objectives for achieving gender diversity. Due to the size of the Company, the Board does not deem it practical to limit the Company to specific targets for gender diversity as it operates in a very competitive labour market where positions are sometimes difficult to fill. However, every candidate suitably qualified for a position has an equal opportunity of appointment regardless of gender, age, ethnicity or cultural background. The proportion of women employees in the whole organisation, women in senior

<table>
<tr><td></td><td>executive" for these purposes); or

(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.

If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</td><td></td><td>executive positions and women on the Board are set out in the following table:

<table><tr><th></th><th>Proportion of women</th></tr><tr><td>Whole organisation</td><td>3 out of 18 (16%)</td></tr><tr><td>Senior Executive positions</td><td>0 out of 5 (0%)</td></tr><tr><td>Board</td><td>0 out of 4 (0%)</td></tr></table>
Senior Executive refers to the Board and Company Secretary.</td></tr>
<tr><td>1.6</td><td>A listed entity should:

(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and

(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</td><td>✓</td><td>(a) The Board is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Process for Performance Evaluation, which is available on the Company's website.
(b) The Process for Performance Evaluation requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company has completed performance evaluations in respect of the Board, its committees and individual Directors for the past financial year in accordance with the above process.</td></tr>
<tr><td>1.7</td><td>A listed entity should:

(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</td><td>✓</td><td>(a) The Board is responsible for evaluating the performance and remuneration of the Company's senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non-executive director.</td></tr>
</table>

	(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.		The applicable processes for these evaluations can be found in the Company's Process for Performance Evaluation, which is available on the Company's website. (b) The Company has completed performance evaluations in respect of the senior executives (if any) for the past financial year in accordance with the applicable processes.

Principle 2: Structure the Board to be Effective and Add Value

2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	✓	The Company has not established a separate Nomination Committee. Given the current size and composition of the Board, the Board believes that there would be no efficiencies gained by establishing a separate Nomination Committee. Accordingly, the Board performs the role of the Nomination Committee. When the Board convenes as the Nomination Committee it carries out those functions which are normally delegated to a Nomination Committee. The Board deals with any conflicts of interest that may occur when convening in the capacity of the Nomination Committee by ensuring that the director with conflicting interests is not party to the relevant discussions. The full Board carries out the role of the Nomination Committee. The full Board did not officially convene as a Nomination Committee during the Reporting Period, however nomination-related discussions occurred from time to time during the year as required.

2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	x	The Company supports the appointment of Directors who bring a wide range of business and professional skills and experience. While the Company does not have or disclose a formal skills matrix it does consider directors attributes prior to any appointment. The qualifications, skills and expertise relevant to the position of Director held by each Director in office at the date of the annual report and their attendance at Board and Committee meetings is included in the Directors' Report.
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	✓	The Board considers Directors to be independent where they are free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party. The Board has adopted a definition of independence based on that set out in Principle 2.3 of the ASX Corporate Governance Council Principles and Recommendations. The Board will review the independence of each Director in light of interests disclosed to the Board from time to time. In accordance with the definition of independence above, and the materiality thresholds set, none of the Directors are considered to be independent as they have all received performance-based remuneration (including options or performance rights) from, or participated in an employee incentive scheme of, the entity. In addition: Mr Michael Bell is not considered to be an independent director due to his role as Managing Director.

			Dr Andrew Goodwin is not considered to be an independent director due to his previous role as Chief Technology Officer and his current role as a Non-Executive Director & Senior Scientific Advisor. The length of service of each director is set out in the Directors' Report in the Company's 2026 Annual Report.
2.4	A majority of the board of a listed entity should be independent directors.	x	None of the Board's directors are considered independent (see 2.3 above).
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	x	The Chairman of the Board, Mr Warwick Grigor is not an independent director (see 2.3 above). Mr Michael Bell is the Managing Director of the Company.
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	✓	The Board's induction program provides incoming directors with information that will enable them to carry out their duties in the best interests of the Company. This includes supporting ongoing education of Directors and periodically reviewing whether there is a need for existing directors to undertake professional development for the benefit of the Company. Each director of the Company has the right to seek independent professional advice at the expense of the Company, however prior approval of the Chairman is required which will not be unreasonably withheld.

Principle 3: Instil a Culture of Acting Lawfully, Ethically and Responsibly

3.1	A listed entity should articulate and disclose its values.	✓	The Company has articulated and disclosed its values on the Company's website.
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and	✓	The Company has adopted a Code of Conduct to be adhered to by the Board, management and employees.

	(b) ensure that the board or a committee of the board is informed of any material breaches of that code.		The Code of Conduct is available on the Company's website. The Board is informed of any material breach of the Code of Conduct.
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	✓	The Company has adopted a Whistleblower Protection Policy to be adhered to by all personnel (all persons (whether authorised or unauthorised) acting on behalf of the Company at all levels, including officers, directors, temporary staff, contractors, consultants and employees of the Company, as the context requires). The Whistleblower Protection Policy is available on the Company's website. The Board is informed of any material breach of the Whistleblower Protection Policy.
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	✓	The Company has adopted an Anti-Bribery Policy to be adhered to by all persons working for the Company or on its behalf at all levels and grades, including senior managers, officers, directors, employees (whether permanent, fixed term or temporary), consultants, contractors or any other person associated with the Company, wherever located. The Anti-Bribery Policy is available on the Company's website. The Board is informed of any material breach of the Anti-Bribery Policy.

Principle 4: Safeguard the Integrity of Corporate Reports

4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive	✓	The Company does not currently have a separate Audit Committee. Given the current size and composition of the Board, the Board believes that there would be no efficiencies gained by establishing a separate Audit Committee. Accordingly, the Board performs the role of the Audit

	directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.		Committee. When the Board convenes as the Audit Committee, it carries out those functions which are delegated to it in the Company's Audit Committee Charter. The Board deals with any conflicts of interest that may occur when convening in the capacity of the Audit Committee by ensuring that the director with conflicting interests is not party to the relevant discussions. The full Board carries out the role of the Audit Committee. The full Board did not officially convene as an Audit Committee during the Reporting Period, however Audit-related discussions occurred from time to time during the year as required. The Company has established procedures for the selection, appointment and rotation of its external auditor. The Board is responsible for the initial appointment of the external auditor and the appointment of a new external auditor when any vacancy arises, as recommended by the Audit Committee (or its equivalent). Candidates for the position of external auditor must demonstrate complete independence from the Company through the engagement period. The Board may otherwise select an external auditor based on criteria relevant to the Company's business and circumstances. The performance of the external auditor is reviewed on an annual basis by the Audit Committee (or its equivalent) and any recommendations are made to the Board. The Company's Audit Committee Charter and the Company's Procedure for Selection, Appointment and Rotation of External Auditor are available on the Company's website. The external auditors are requested to attend the Annual General Meeting and are available to answer shareholders' questions about the conduct of the audit and preparation of the Auditor's Report.

4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	✓	The CEO and the Financial Controller (the Company not having a CFO) make a statement to the Board prior to approval of the annual, half-yearly and quarterly accounts that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	✓	Under the Company's Continuous Disclosure Policy and Shareholder Communications Policy, the Board has appointed specific Executives as 'disclosure officers' to ensure that Company announcements (including the annual directors' report) are accurate, balanced and understandable and provide investors with appropriate information to make informed investment decisions. The disclosure officers coordinate the form of disclosure and verify the accuracy of the information contained in announcements. Where necessary and possible, the disclosure officers consult on announcements with the Chairman of the Board and Directors available at that time.

Principle 5: Make Timely and Balanced Disclosure

5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	✓	The Company has adopted a Policy on Continuous Disclosure which is available on the Company's website.
5.2	A listed entity should ensure that its board receives copies of	✓	The Company Secretary distributes to the Board copies of all material market

	all material market announcements promptly after they have been made.		announcements promptly after they have been made.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	✓	The Company Secretary releases a copy of any new and substantive investor or analyst presentation on the ASX Market Announcements Platform ahead of the presentation.

Principle 6: Respect the Rights of Security Holders

6.1	A listed entity should provide information about itself and its governance to investors via its website.	✓	The Company's website provides a corporate governance landing page where all relevant corporate governance information can be accessed. The website also has access to copies of all releases and reports made to ASX and general information about the Company and its activities.
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	✓	The Company has adopted a Shareholder Communication Policy which is available on the Company's website.
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	✓	Shareholders are encouraged to participate at all general meetings and AGMs of the Company. Upon the dispatch of any notice of meeting to Shareholders, the Company Secretary sends out material stating that all Shareholders are encouraged to participate at the meeting.
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	✓	All resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	✓	The Shareholder Communications Policy provides that security holders can register with the Company to receive information updates. Links are made available to the Company's website on Which all information provided to the ASX is immediately posted.

			Shareholders can email the Company at info@firstgraphene.net. The Company's Share registrar is equipped for electronic enquiries and shareholders can make changes to their details online.

Principle 7: Recognise and Manage Risk

7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	✓	The Company has no specific Risk Committee. The Company has a Risk Management Policy which is posted on the Company website. The Board is responsible for approving the Company's policies on risk oversight and management and satisfying itself that management has developed and implemented a sound system of risk management and internal control. The Managing Director has responsibility for identifying, assessing, monitoring and managing risks. The Managing Director is also responsible for identifying any material changes to the Company's risk profile and ensuring, with approval of the Board, the risk profile is updated to reflect any material change. The Managing Director is required to report on the progress of, and on all matters associated with, risk management on a regular basis. The Managing Director provides a summary of the Company's management of its material business risks and reports to the Board on the effectiveness of whether those risks are being managed effectively at least annually.
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound	✓	(a) The Risk Management Policy requires that the Board should, at least annually, satisfy itself that the Company's risk management framework continues to be sound.

	and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.		(b) The Board has completed a review of the Company's risk management framework in the past financial year.
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	✓	The Company does not have an internal audit function. The Board works closely with the Management Team to identify and manage operational, financial and compliance risks which could prevent the Company from achieving its objectives. The Audit Committee (or its equivalent) actively encourages the External Auditor to raise internal control issues and oversees management's timely remediation thereof.
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	✓	The Board has identified exposure to environmental or social risks as part of its annual risk review and does not consider that it has any material exposure. The Board has implemented suitable risk management processes to be incorporated into all aspects of business planning, operations management and employee relations.

Principle 8: Remunerate Fairly and Responsibly

8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee;	✓	The Company does not have a separate Remuneration Committee. Given the current size and composition of the Board, the Board believes that there would be no efficiencies gained by establishing a separate Remuneration Committee. Accordingly, the Board performs the role of the Remuneration Committee. When the Board convenes as the Remuneration Committee it carries out those functions which are delegated to it in the Company's Remuneration Committee Charter. The Board deals with any conflicts of interest that may occur when convening in the capacity of the Remuneration Committee by ensuring that the director

	(4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.		with conflicting interests is not party to the relevant discussions. The full Board carries out the role of the Remuneration Committee. The full Board did not officially convene as a Remuneration Committee during the Reporting Period, however Remuneration-related discussions occurred from time to time during the year as required. The Remuneration Committee charter is available on the Company's website.
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	✓	The Company complies with the guidelines for executive and non-executive director remuneration, details of which are included in the Remuneration Report contained within the Annual Report.
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	✓	The Company's Remuneration Committee Charter contains a policy restricting participants of the Employee Share Option Plan from entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme. The Remuneration Committee Charter is available on the Company's website.

The Company's corporate governance practices were in place for the financial year ended 30 June 2026 and to the date of signing the Directors' Report.

Various corporate governance practices are discussed within this statement.

For further information on corporate governance policies adopted by the Company, refer to our website www.firstgraphene.net

This Corporate Governance Statement has been approved by the Board and is dated 17 September 2026.