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ASX ANNOUNCEMENT

14 December 2020

First Graphene Appoints New Chief Executive Officer

HIGHLIGHTS

- **Michael Bell appointed CEO after extensive global search**
- **Former engineer and senior executive with global business growth experience**
- **Appointment replaces retiring Managing Director**

First Graphene Limited (ASX:FGR; "First Graphene" or "the Company") is pleased to announce the appointment of Michael Bell as its new Chief Executive Officer.

Mr Bell replaces Managing Director Craig McGuckin, who will retire at the end of this month after eight years with the Company.

With more than 20 years' experience in engineering and business management, Mr Bell has significant international experience driving business growth. He comes to First Graphene from Singapore-based ST Engineering Group where he serves as Senior Vice-President.

Mr Bell has also held roles as Director for Navman Wireless, a global Telematics company which was acquired by the Danaher Corporation, and as General Manager with Singapore-based shipbuilder Strategic Marine.

Commenting on the appointment, Mr Bell said that First Graphene was at a pivotal stage in its development.

"I am pleased to be joining the Company at an exciting stage in its growth," Mr Bell said.

"There is significant global potential for graphene as manufacturers start to understand its applications and the PureGRAPH® product is extremely well placed to leverage those opportunities."

First Graphene Chairman Warwick Grigor thanked Mr McGuckin and said Mr Bell's credentials of achieving sustained commercial growth across global markets were compelling.

"Craig has been instrumental in establishing First Graphene as the world's leading graphene supplier, and we thank him for his innovation, vision, leadership and enthusiasm in building the Company to its current world-class standard," Mr Grigor said.

"After an extensive global search to identify the right person to build on the Company's successes to date, we are excited to welcome Michael to take the reins."

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"With the Company now poised to capitalise on significant global opportunities, Michael will offer invaluable insights that we believe will help accelerate significant sales growth across a broad range of industries and applications."

Mr Bell will commence with First Graphene during Q1 2021.

ASX Listing Rule 3.16.4 Disclosures

Material terms of his employment contract are a base salary of AUD$300,000 per year paid on a monthly in arrears basis. At commencement of his employment, he will be issued 5,000,000 unlisted options in the Company. These options will have an expiry date of 8 November 2023 and an exercise price of $0.25. 2,000,000 of the options will vest on the first anniversary of employment and 3,000,000 of the options will vest on the second anniversary of employment, subject always to Mr Bell remaining in the employ of First Graphene Limited or any entity associated with First Graphene Limited. In addition to the base salary, the Company will also make employer contributions on behalf of Mr Bell to the superannuation fund of his choice to the value of AUD$25,000 per annum.

The Company may at its sole discretion terminate the employment contract with not less than three (3) month's written notice if Mr Bell is or becomes incapacitated by illness or injury of any kind which prevents him from performing duties for a period of two (2) consecutive months or any periods aggregating two (2) months in any period of 12 months or is or becomes of unsound mind or under the control of any committee or officer under any law relating to mental health.

The Company may terminate the employment contract with not less than one (1) month's written notice:

a) in the event of a serious or persistent unremedied breach;

b) if in the reasonable opinion of the Board, Mr Bell is absent in, or demonstrates incompetence with regard to the performance of his duties, or is neglectful of any duties or otherwise does not perform all duties in a satisfactory manner;

c) if Mr Bell commits or becomes guilty of any gross misconduct; or

d) if Mr Bell refuses or neglects to comply with any lawful reasonable direction or order given to him by the Company which he, after receipt of prior notice, has failed to rectify to the reasonable satisfaction of the Company within 21 business days of receipt of that notice.

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The Company may terminate the employment contract without notice if Mr Bell is convicted of any major criminal offence which brings the Company or any of its Related Bodies Corporate into lasting disrepute, for reasons of gross misconduct, if Mr Bell is in material breach of the policy concerning the use and access to the Internet or the Company's email policy or if Mr Bell discloses, communicates, uses or misuses price sensitive information without the prior written consent of the Board except to the extent that Mr Bell is required by law to disclose, communicate or use it.

Mr Bell may at his sole discretion terminate the Employment in the following manner:

(a) if at any time the Company commits any serious or persistent breach of any of the provisions contained in his employment agreement and the breach is not remedied within 28 days of receipt of written notice from him to the Company to do so, by giving notice effective immediately; or

(b) by giving three (3) months written notice to the Company so long as he uses all his reasonable endeavours to assist the Company and its Board to procure the services of a person to take over his duties as CEO, on a permanent basis.

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About First Graphene Ltd (ASX: FGR)

First Graphene Ltd is the leading supplier of high-performing, graphene products. The company has a robust manufacturing platform based upon captive supply of high-purity raw materials and an established 100 tonne/year graphene production capacity. Commercial applications are now being progressed in composites, elastomers, fire retardancy, construction and energy storage.

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 a Tier 1 partner at the Graphene Engineering and Innovation Centre (GEIC), Manchester, UK.

First Graphene Limited

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Craig McGuckin (retiring)
Peter Youd
Dr Andy Goodwin

ASX Symbol

FGR
FGROC
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With authority of the board, this announcement has been authorised for release by Peter R. Youd, Director, Chief Financial Officer and Company Secretary.