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FGR accelerates USA expansion & defence sector exposure with strategic acquisition of MITO[®] Material Solutions

Highlights

- **FGR enters binding agreement to acquire all assets, intellectual property, product lines and manufacturing capabilities of USA-based MITO[®] Material Solutions, Inc.**
- **Strategic acquisition expands FGR's product portfolio into high-value functionalised graphene technologies**
- **Significantly strengthens FGR's exposure to rapidly emerging USA defence and aerospace opportunities involving graphene enhanced technologies**
- **Delivers immediate USA revenues and a substantial growth pipeline with >25 clients in late-stage testing across various sectors**
- **Establishes a direct-to-market commercial platform in the USA**
- **Combined with FGR's existing PureGRAPH[®] technologies, this acquisition creates one of the broadest and most advanced graphene product portfolios globally**

First Graphene Limited (ASX: FGR; "First Graphene" or "the Company") (FRA:M11) (OTCQB:FGPHF) is pleased to announce that it has entered a binding Sale Agreement ("Agreement") to acquire all product lines, manufacturing equipment and intellectual property of MITO[®] Material Solutions, Inc ("MITO").

Importantly, the acquisition will expand First Graphene's capability to functionalise graphite, graphene and graphene oxide — increasingly important materials used across a broad range of commercial and defence applications to enhance the performance of advanced material additives.

The agreement includes acquiring MITO's E-GO, LIGRA, OMEGA and DELTA product lines, which represent a suite of thermoset, thermoplastic, composite materials, coatings, liquids, resins and nanomaterial additives.

FGR accelerates strategic expansion into the United States

The acquisition represents a strategic step for FGR, significantly broadening the Company's technology platform beyond high-performance graphene powders and dispersions into advanced

graphene oxide, hybrid graphene additives and functionalised nanomaterial technologies.

Importantly, the acquisition also establishes FGR with a direct operational and commercial platform within the USA, enhancing access to the world's largest defence and advanced materials market, positioning the Company to pursue new areas for revenue growth, customer penetration and strategic partnerships.

Expanding defence and aerospace opportunities

The acquisition, by creating an operating presence in the USA, enhances FGR's exposure to emerging USA defence and aerospace opportunities involving graphene enhanced technologies.

Functionalised graphene and graphene oxide technologies are increasingly recognised as critical enabling materials across aerospace and defence applications due to their ability to improve interfacial bonding, mechanical performance, conductivity, durability and multifunctionality.

Recent US Department of Defence and DARPA¹ initiatives have increasingly focused on lightweight graphene enhanced composite structures, thermal management systems, advanced energy materials and next-generation survivability materials.

FGR's acquisition of MITO builds directly on the Company's materials portfolio with potential defence applications, including perovskite solar technologies for endurance drones through the Company's partnership with Halocell, mechanically strengthened composites, carbon fibre technologies and advanced conductive and Electromagnetic Compatibility (EMC) shielding additive systems.

Proven products with established US customers

MITO's products are already deployed by multiple premium USA brands seeking advanced material performance enhancements, including Parlor Skis, Folsom Custom Skis and St. Croix Rods.

Parlor Skis uses MITO's graphene enhanced E-GO[®] technology to improve the strength-to-weight ratio, responsiveness and durability of high-performance custom skis. Graphene enhanced composite systems reduce weight while maintaining structural stiffness and vibration damping, key performance attributes in high end ski hardware.

Folsom Custom Skis incorporates MITO's graphene technologies to improve composite laminate performance, delivering increased durability, enhanced flex control and improved energy transfer characteristics for high-performance ski applications.

St. Croix Rods utilises graphene enhanced additive systems to improve sensitivity, strength and lightweight performance in fishing rods. Graphene enhanced materials assist in improving toughness and responsiveness while reducing overall product weight.

MITO's customer portfolio validates the commercial applicability of its functionalisation technologies in demanding real-world applications where performance advantages are critical.

These applications can apply directly into large scale industrial and defence opportunities.

Market-ready business on doorstep of a massive market

The take-forward business has already conducted 8 years of R&D and product development to deliver market-deployable materials readily manufactured and sold to existing customers.

Future R&D and manufacturing capabilities will leverage FGR's existing expertise, minimising the impact of overheads while also providing an opportunity to toll manufacture in North America.

The USA sports market is valued at more than US\$1 trillion², while defence spend by the USA Department of Defence alone has reached USD\$1.18 trillion³, presenting immense opportunity for First Graphene to deliver performance enhancing solutions across two high-value markets.

Advantageous success-based terms

Under the Agreement the acquisition will be completed for a total cash-stock consideration of AU\$850,000, predominantly underpinned by a two-tranche allocation of FGR stock on achieving strict MITO product sales targets over a 24-month period.

Commenting on First Graphene's push into the US, Managing Director and CEO, Michael Bell, said:

"The acquisition of MITO Material Solutions assets represents a transformational push into the USA market for First Graphene, immediately expanding the Company's product portfolio further into graphene oxide and functionalised graphene technologies - two rapidly emerging segments of the advanced materials market. Combined with our existing PureGRAPH® technologies, this acquisition creates one of the broadest and most advanced graphene product portfolios globally.

MITO has established commercial traction with premium USA customers and built a substantial pipeline of opportunities across sporting goods, industrial composites and advanced materials.

Importantly, this acquisition provides First Graphene with a direct operational and commercial launch platform into the USA, enabling the business to aggressively accelerate revenue growth and customer adoption in the world's largest advanced materials and defence market. The addition of graphene oxide and functionalisation capabilities significantly strengthens our ability to deliver next-generation performance additives across defence, aerospace, composites, coatings, polymers and energy applications.

The graphene industry is approaching a major commercial inflection point. Customers are increasingly seeking proven suppliers such as First Graphene with scaled manufacturing, differentiated technology and real commercial capability.

With two acquisitions underway, expanding commercial revenues, growing defence exposure and a significantly enhanced technology platform, FGR is building substantial momentum globally."

A summary of terms attached to the proposed Agreement (subject to meeting standard conditions precedents) are tabled in Appendix 1.

-Ends-

This announcement has been approved by the Chairman.

References

¹[Defense Advanced Research Projects Agency \(DARPA\)](#)

²[Global Institute of Sport](#)

³[Department of Defense](#)

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About First Graphene Ltd (ASX:FGR)

First Graphene Limited is focused on the development of advanced materials to help industry improve. The Company is a leading supplier of graphitic materials and product formulations with a specific commercial focus on large, high-growth global markets including cement and concrete; composites and plastics; coatings, adhesives, sealants and elastomers (CASE); and energy storage applications.

One of the key outcomes these advanced materials offer is the reduction of carbon dioxide emissions, whether directly through a reduction in output of these harmful greenhouse gases or lower energy usage requirements in manufacturing, or indirectly due to enhanced performance characteristics and extending the usable life of products.

First Graphene has a robust manufacturing platform based on captive and abundant supply of high-purity raw materials, and readily scalable technologies to meet growing market demand. As well as being the world's leading supplier of its own high performance PureGRAPH® graphene product range, the Company works with multiple industry partners around the world as a supplier of graphitic materials and partner to research, develop, test and facilitate the commercial marketing of a wide range of sector-specific chemical solutions.

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 where it has a strong R&D capability.

Appendix 1

Asset Purchase Agreement summary terms

Vendor	MITO Material Solutions, Inc.
Buyer	First Graphene Limited (ACN 007 870 760)
Structure	Asset acquisition including: • Existing product lines • Client and supply agreements • Manufacturing equipment licenses, agreements and capability • Intellectual property and patents • Marketing and Trademark materials
Total consideration	AU\$850,000
Cash consideration	AU\$275,000
Share consideration	Two tranche allocation to the value of AU\$575,000 comprising:- - Issue of fully paid ordinary shares to the Seller to value up to AU\$250,000 determined on a pro-rata basis to the extent that revenue earned attributable to the Mito business during 12 months from acquisition closing date to 12 month anniversary (First Determination Date) is between USD\$1.00 and USD\$200,000, with issue price calculated at 5-day VWAP to the First Determination Date; and - Issue of fully paid ordinary shares to the Seller to value up to AU\$325,000 determined on a pro-rata basis to the extent that revenue earned attributable to the Mito business from 12 month anniversary of acquisition closing date to 24 month anniversary (Second Determination Date) is between USD\$1.00 and USD\$500,000, with issue price calculated at 5-day VWAP to the Second Determination Date. The issue of Share Consideration is conditional in each instance on approval of FGR shareholders in a general meeting. If shareholder approval is not obtained by the Company within sixty (60) days after the final determination of the number of Consideration Shares to be issued at the First or Second Determination Date as applicable, the Company must instead pay cash equal to the AUD value of the relevant Earnout Payment.
Funded by	Cash reserves and ASX LR7.1 capacity for scrip issuance.
Target settlement	Within 5 days