

FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1. NAME AND ADDRESS OF ISSUER

Graphene Manufacturing Group Ltd. (the "**Company**")
Unit 5, 848 Boundary Road
Richlands, Queensland 4077, Australia

ITEM 2. DATE OF MATERIAL CHANGE

September 7, 2023.

ITEM 3. NEWS RELEASE

The news release announcing the material change was disseminated by the Company through the facilities of Newswire on September 8, 2023 and subsequently filed on SEDAR+.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company announced that Jack Perkowski was appointed as s director effective 7 September, 2023.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

The Company announced that Mr Jack Perkowski, based in New Jersey USA, has joined the Company's board of directors effective 7 September, 2023.

Mr Perkowski founded ASIMCO Technologies in 1994, and from 1994 to 2008, served as the Chairman of ASIMCO's Board of Directors and the company's Chief Executive Officer. Under Mr Perkowski's leadership, ASIMCO became one of the most important players in China's automotive components industry and gained a reputation for developing local management and integrating a broad-based China operation into the global economy. ASIMCO was later sold to Bain Capital in 2010 and is still regarded as one of the most successful automotive component manufacturing companies in China. Prior to moving to China, Mr Perkowski worked for twenty years on Wall Street where he was the head of Investment Banking at Paine Webber, a major securities firm that was eventually acquired by UBS in 2000. After leaving ASIMCO, Mr Perkowski founded JFP Holdings, a merchant banking firm focused on China, where he now serves as Chairman.

GMG's CEO Craig Nicol stated, "I'm very excited to see Jack joining as a Director of the Company to support our progression into a commercial manufacturing operation – his finance and manufacturing entrepreneur experience and knowledge will be a great addition to the company and board – I very much look forward to working with him."

Guy Outen, GMG's Chair added, "I'm delighted to welcome Jack to the board. His past successes at Paine Webber and ASIMCO and his knowledge in manufacturing and finance give me confidence that he will be a great asset to the board and in supporting GMG's significant aspirations."

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS

Not applicable.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7. OMITTED INFORMATION

Not applicable.

ITEM 8. EXECUTIVE OFFICER

Contact: Craig Nicol, Chief Executive Officer
Telephone: 61 415445223

ITEM 9. DATE OF REPORT

September 8, 2023