

**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

October 5, 2023.

ITEM 3. NEWS RELEASE

The news release announcing the material change was disseminated by the Company through the facilities of Newswire on October 5, 2023 and subsequently filed on SEDAR+.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company announced that Brandon Leong has been appointed Chief Financial officer effective 17th October, 2023.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

The Company announced that Brandon Leong has been appointed Chief Financial Officer (CFO) effective 17th October 2023. The Company would like to thank Scott Richardson who has been Interim Chief Financial Officer (CFO) since 31 July, 2023 and has led the finance team through the recent capital raise and year end audit process as well as implemented a number of improvement initiatives and will work through to the end of January 2024 to ensure a smooth handover to Brandon.

Brandon comes with CFO role experience drawing on over 20 years of financial leadership roles including as CFO, Deputy CFO, Financial and Commercial Director and Financial Advisory roles in publicly listed, private companies and advisory firms – including PWC in Australia and United States of America, CPB Contractors (Construction), Aurizon (Rail), Holcim (Construction Materials) and various other companies. Brandon is a Chartered Accountant, has a Bachelor of Commerce and Bachelor Arts from the University of Queensland, as well as an Executive Masters of Business Administration from University of Oxford. Brandon is a graduate of the Australian Institute of Company Directors.

GMG's CEO Craig Nicol stated, "I'm looking forward to working with Brandon in the commercial, finance and capital markets areas of the Company to support GMG's ongoing commercial development and finance needs. I expect his leadership work in Australia and USA in very large multi-billion dollar transactions will support the progress of the company through a range of planned near term milestones including ramping up Thermal XR sales, meeting our Battery development milestones, and starting up our new graphene manufacturing expansion plant over the next 6 months. I also want to thank Scott for his very focused attention on delivering a number of key outcomes in the short time period that he has been at GMG to date and I look forward to continue working with him."

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

October 11, 2023