

ASX ANNOUNCEMENT

24 March 2026



Sparc and HydroGraph Collaborate on Graphene Enhanced Coatings

HIGHLIGHTS

- Sparc will evaluate the incorporation of HydroGraph's Fractal Graphene in Sparc's **ecosparc®** additives for protective coatings
- HydroGraph is a global provider of high quality turbostratic graphene with a current market capitalisation of approximately A\$2.9 billion¹
- A Letter of Intent provides a framework for the testing and use of HydroGraph's graphene within Sparc's **ecosparc®** additives in both water-based and solvent-based protective coatings
- Subject to testing performance, the parties will negotiate a definitive commercial supply and collaboration agreement within ~12 months
- Following first **ecosparc®** revenue in December 2025, Sparc expects further commercial milestones within the protective coatings industry during H1 2026

Sparc Technologies Limited (ASX: SPN | FRA: NLR) (Sparc, Sparc Technologies or the Company) has entered into a Letter of Intent (LOI) with [HydroGraph Clean Power Inc.](#) (CSE: HG | OTCQB: HGRAF | FRA: M98) (HydroGraph) to evaluate the use of HydroGraph's Fractal Graphene in Sparc's **ecosparc®** additives for protective coatings.

The LOI follows successful testing undertaken by Sparc incorporating HydroGraph's Fractal Graphene within commercial water-based coating systems, which demonstrated positive performance benefits. Following execution of the LOI, Sparc will undertake [ISO 12944](#) cyclic corrosion testing (4,200 hours) within commercially available solvent-based coatings. ISO 12944 is widely recognized as the premier international standard for assessing the corrosion protection of steel structures by protective coating systems. Subject to successful testing outcomes, the parties intend to negotiate a definitive commercial supply and collaboration agreement relating to Sparc's **ecosparc®** additives.

Sparc Managing Director, Mr Nick O'Loughlin commented:

*"The collaboration with HydroGraph provides Sparc with access to a high-quality North American graphene supply partner as we continue advancing the commercialisation of **ecosparc®** additives within the protective coatings industry. The encouraging water-based results support further evaluation of HydroGraph's graphene within our more advanced solvent-based additives as we work to deliver improved corrosion protection and more sustainable coating solutions."*

HydroGraph President and Chief Executive Officer, Kjirstin Breure commented:

*"The global coatings market represents a perfect opportunity to demonstrate the performance benefit of adding graphene to established product formulations. Sparc is leading the way forward with its real-world applications of **ecosparc®** enhanced coatings, demonstrating the significant ROI opportunity of graphene enhanced coatings for asset owners via extended time between corrosion related maintenance and the associated emission reductions."*

¹ HydroGraph trades under the tickers CSE: HG | OTCQB: HGRAF | FRA: M98. Its approximate market capitalisation is based on its shares on issue as at its closing price on 23 March 2026 and AUD:CAD 0.96.



Sparc and HydroGraph have recently been collaborating on the laboratory testing of [HydroGraph's FGA-1 Fractal Graphene](#) within Sparc's [ecosparc®](#) additives. The LOI formalises arrangements and responsibilities for upcoming testing in solvent-based coatings to be conducted in Sparc's laboratories and contains provisions around use of data, intellectual property and confidentiality which are binding on both parties. During the term of the LOI and subject to testing performance, the parties agree to negotiate a definitive agreement in good faith which includes key provisions for graphene supply and product marketing for the commercialisation of [ecosparc®](#) additives incorporating HydroGraph's graphene. The term of the LOI is the later of the execution of a definitive agreement and 90 days following the results of the ISO 12944 solvent-based testing, expected in December 2026. The contents of this announcement have been mutually agreed between the parties.

About HydroGraph

HydroGraph Clean Power Inc. (CSE: HG | OTCQB: HGRAF | FRA: M98) is a leading producer of pristine graphene using an "explosion synthesis" process, which allows for exceptional purity, low energy use, and identical batches. The quality, performance, and consistency of HydroGraph's graphene follow the Graphene Council's Verified Graphene Producer® standards, of which very few graphene producers are able to meet. For more information or to learn about the HydroGraph story, visit: <https://hydrograph.com/>. For company updates, please follow HydroGraph on LinkedIn and X.

Trademarks: HydroGraph™ and Fractal Graphene™

About [ecosparc®](#) - A performance additive for protective coatings

Sparc Technologies has conducted over 6 years of research and development on [ecosparc®](#), its flagship graphene based additive range. The addition of [ecosparc®](#) within commercially available protective coatings has demonstrated substantial performance improvements, ensuring the reliability, longevity, safety and cost-effectiveness of the steel infrastructure they cover.

Multiple global coatings companies are undertaking product evaluation of [ecosparc®](#) in their anti-corrosive coatings. Further to this, Sparc is progressing a campaign targeting asset owners with multiple field trials underway in a variety of corrosive environments. Infrastructure owners being targeted include government, defence, mining, and oil and gas companies representative of key customers within the US\$33 billion² protective and marine coatings industry. The target addressable market for [ecosparc®](#) within the broader anticorrosive protective coatings market is estimated at ~US\$1.0bn per annum³.



² Average market forecast from Snsinsider, Fortune Business Insights, Mordor Intelligence (PC), Research Nester, Researchandmarkets, Strategic Market Research, Mordor Intelligence (Marine) and Technavio.

³ Calculated based on Sparc's estimate of the proportion of products in the global protective and marine coatings markets suited to the [ecosparc®](#) product (25%) along with Sparc's proposed selling price relative to coating sales value in 2030. As with any target addressable market, there are barriers to accessing a target addressable market, including manufacturing capacity, regulatory requirements, distribution and logistical hurdles, intellectual property protections and barriers to competition. Investors are cautioned that there are no guarantees that a target addressable market can be converted into revenue, and the target addressable market should not be mistaken for a guidance on potential revenue.



-ENDS-

Authorised for release by: Nick O'Loughlin, Managing Director.

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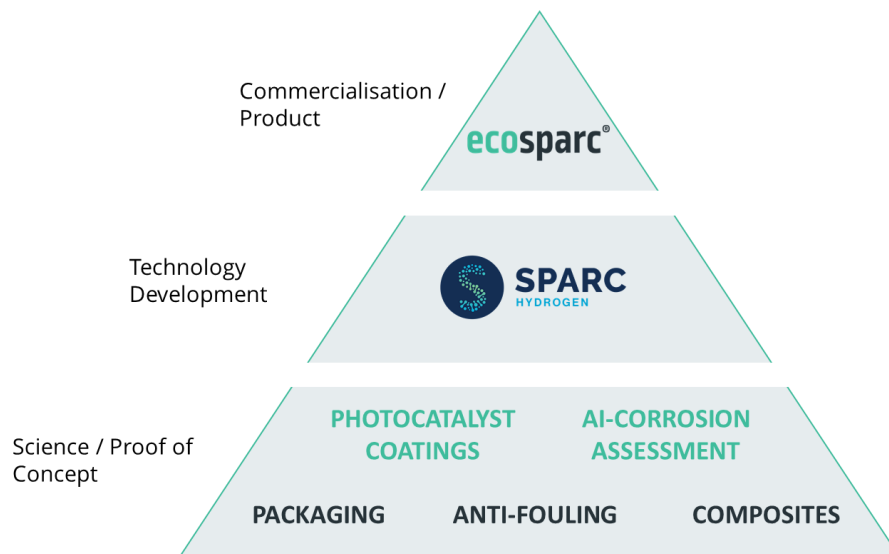
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About Sparc Technologies



Sparc Technologies Limited ('Sparc', ASX: SPN) is an Australian technology company developing solutions that enhance environmental and sustainability outcomes for global industries. Sparc has two transformative technology areas in which it works: green hydrogen and graphene enhanced materials. Sparc conducts research and development in-house and has extensive engagement and relationships with the university sector in Australia and globally.

1. **Sparc Hydrogen** is a joint venture between Sparc Technologies, Fortescue Ltd and the University of Adelaide which is pioneering next-generation green hydrogen production technology. Photocatalytic water splitting (PWS) is an emerging method to produce green hydrogen without electrolyzers - using only sunlight, water and a photocatalyst. Given lower infrastructure requirements and energy use, PWS has the potential to deliver cost and flexibility advantages over existing hydrogen production methods.
2. Sparc has developed and is commercialising a **graphene based additive** product, **ecosparc®**, which at low dosages significantly improves the performance of commercially available epoxy-based protective coatings. Sparc has commissioned a manufacturing facility to produce **ecosparc®** and is engaging with global coatings companies and large asset owners on testing, trials and commercial partnerships.

For more information about the company please visit: sparctechnologies.com.au

For more information about Sparc Hydrogen please visit: sparchydrogen.com

