

First Graphene (FGR)

6.0c

First Graphene (FGR: 6.0c) unchanged

First Graphene Limited's stock price closed unchanged at 6.0c.

Compared with the All Ordinaries Index which rose 35.9 points (0.5%) in the day, the relative price change was -0.5%.

There were 253,153 shares worth \$A15,189 traded today. The volume was 0.7 times the average daily trading volume of 377,495 shares.

Fig 1: FIRST GRAPHENE (FGR) Stock Dashboard [traded in Australian Dollars, AUD] End-of-Day Tue, Apr 23

<http://www.firstgraphene.com.au>

Last	6.0c [\$A 1 = 100c]	Market Cap	\$A37 million [US\$24 million]
EPS (FY2023)	(0.94c)	Exchange	AUSTRALIAN [ASX]
Shares Outstanding	610,765,158	Sector	Materials [of 566 stocks]
Today's Volume	253,153	Today's VI*	0.7
Ave Daily Volume	377,495 shares	Currency	1.000 AUD = 0.644 USD
52-Week Price Range	0.05 - 0.12	PV\$1000 (1 yr)	\$A750 US\$721

VI* Volume Index = Number of shares traded today/Average number of shares traded per day.

A year ago the exchange rate was USD 1 = 1.49 AUD. USD1000 would have bought \$A1,494. A year ago the First Graphene share price was 8.0c. \$A1,494 would have bought 18,673 First Graphene shares on that day. Those 18,673 shares would be worth \$A1,120 at today's share price of 6.0c. At today's exchange rate of USD1=1.55 AUD this is equivalent to USD721. PV\$1000= \$721.

In this Report:

Highlights: (Click tab for direct access)	Page
DATA & ARCHIVE DOWNLOAD CENTER	1
Bullish Signals	3
Ongoing Bullish Parameters	4
Bearish Signals	6
Ongoing Bearish Parameters	7
Corporate Profile	12
Financials H1/2023, FY 2023	14
Top Management and Board of Directors	16
Financials as Reported H1/2023, FY 2023, Past 10 Years	17
Top shareholders	24
Peer Comparison & Ranking of FGR	25
Patents	27
Currency Synopsis: Australian Dollar (AUD)	27
Stock Identifiers	28
Currency USD vs AUD	28
Macroeconomic Indicators	29
Credit Rating Summary: AUSTRALIA	29
Index	29
Glossary	32

Section Headers and Figures are Bookmarked in the menu

DATA & ARCHIVE DOWNLOAD CENTER

FGR: EXPORT DATA TO EXCEL:

- [PRICE VOLUME - 5-YEAR HISTORY](#)
- [FINANCIALS - 10-YEAR HISTORY \[INCLUDING FY 2023\]](#)
- [PATENTS - CATEGORISED LIST OF 5-YEAR HISTORY OF 2](#)

FGR: OTHER INFORMATION:

- [NEWS ARCHIVES - FGR PAST 4 YEARS](#)
- [PRICE VOLUME CHARTS](#)
- [USD vs AUD EXCHANGE RATE CHARTS IN HTML](#)

Fig 2: Past Quarter Snapshot

	Beginning of Quarter (23 Jan, 2024)	End-of Quarter (23 Apr, 2024)	Change	
			AUD	%
Price	6.0c	6.0c	0	
Market Cap	\$A24.1 million	\$A23.6 million	-532,502	
Low During Quarter	0.05 on Wed 20 Mar, 2024			
High During Quarter	0.08 on Fri 05 Apr, 2024			
VWP	0.1			

Fig 3: LONG-TERM FUNDAMENTAL RANKING: 4 OUT OF 5 [5 is best]

First Graphene is ranked number 217 out of 563 listed materials companies in the Australia with a market capitalization of \$A36.6 million.

In the materials companies it has the 390th highest total assets and 153rd highest revenues.

Stocks are scored on a set of parameters reflecting fundamental analytical tools involving valuation, size and financial performance. They are ranked according to the average values of those parameters. The highest ranking is 5 and the lowest ranking is 1.



BuySellSignals Daily Stock Research Report - PDF: Every stock, Every market, Every day

Bullish and bearish signals and parameters use algorithms based on application of investment wisdom from legends. Click on the links provided in Page 1 to export data.

For samples of Product Suite visit www.bsffund.com For enquiries, please email: feedback@buysellsignals.com

Fig 4: Short-Term Technical Ranking: 3 out of 5 [5 is best]

The Beta of the stock is 0.4.
 The stock is oversold according to the Williams % R indicator of -85.7, suggesting the price is close to its 14-day low of 7.80c.
 The Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) of 0.06 minus the 26-day EMA of 0.06 is positive, suggesting a bullish signal.
 The Price/MAP 200 for First Graphene is 0.93. Being lower than 1 is a bearish indicator.
 Significantly its price of 6.0c is at a discount of 7.0 to its 200-day moving average price of 6.42c.
 Recommended stop loss: 5.55c



Stocks are scored on a set of technical parameters reflecting price performance, overbought/ oversold levels and trading volumes.

They are ranked according to the bullish/bearish values of those parameters. The highest ranking is 5 and the lowest ranking is 1.

Bullish Signals

Fig 5: Rank in the top 23% by Price Performance in the Australian market

Description	Value	Rank
1-month Price Change %	7.1	In Top 23%

Uptrend

Positive MACD:

- The Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) of 0.06 minus the 26-day EMA of 0.06 is positive, suggesting a bullish signal.

Past Quarter:

The Best 3 weeks in the past quarter

The past month witnessed the best 2 weeks in the past quarter. In the past quarter the week beginning Monday January 29 saw the highest weekly rise of 10.7% for a relative price increase of 8.8%.

Mon-Fri	Change %	All Ordinaries Index Change %	Vol Ind [1 is avg]
Jan 29-Feb 02	10.7	1.9	0.9
Apr 01-05	7.3	-1.6	4.2
Apr 08-12	5.1	0.3	0.7

Oversold/Bullish Signals

- The stock is oversold according to the Williams % R indicator of -85.7, suggesting the price is close to its 14-day low of 5.70c.

BuySellSignals Daily Stock Research Report - PDF: Every stock, Every market, Every day

Bullish and bearish signals and parameters use algorithms based on application of investment wisdom from legends. Click on the links provided in Page 1 to export data.

For samples of Product Suite visit www.bstfund.com For enquiries, please email: feedback@buysellsignals.com

Ongoing Bullish Parameters

Fig 6: Satisfies one criterion of Benjamin Graham

- "Total debt less than tangible book value"; total debt of AUD4.2 million (US\$2.8 million) is less than tangible book value of AUD6.1 million (US\$4.1 million).

Fig 7: Rising Relative Strength

In the Australia market, the stock's relative price strength percentile is rising at 20 for 6 months, 51 for 3 months and 77 for 30 days..

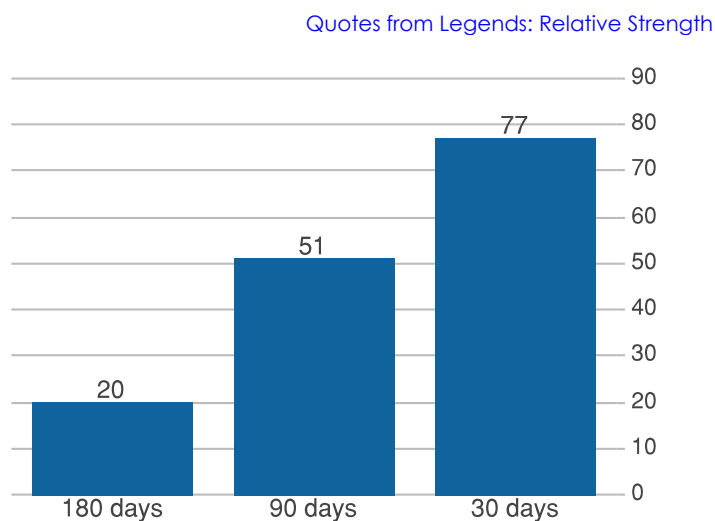
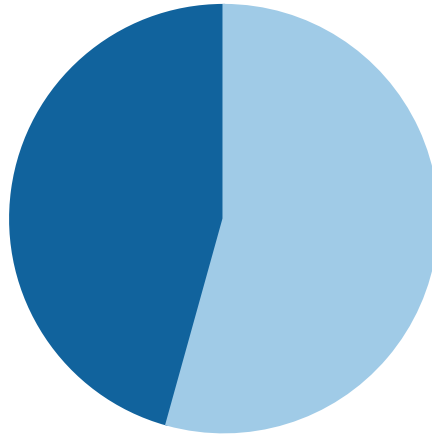


Fig 8: Turnover Period Above Average

1. Annual Share Turnover \$A6 million
2. MCap \$A37 million
3. Share Turnover Rate (1/2) =25.7%
4. Share Turnover Period (1/3) =3 years 10 months



BuySellSignals Daily Stock Research Report - PDF: Every stock, Every market, Every day

Bullish and bearish signals and parameters use algorithms based on application of investment wisdom from legends. Click on the links provided in Page 1 to export data.

For samples of Product Suite visit www.bstfund.com For enquiries, please email: feedback@buysellsignals.com

Bearish Signals

Price/Sales of 36.5 > Materials sector (of 563 stocks) avg of 2.2:

- The price-to-sales ratio of 36.5 indicates overvaluation compared with sector average of 2.2 and market average of 2.1.

Price to Book of 6 > Materials sector (of 563 stocks) average of 2.4:

- The Price to Book of 6 indicates overvaluation compared with sector average of 2.4 and 3.0 for the Australian Market.

Fig 9: Rank in the bottom 15% by Relative Valuation in the Australian market

Description	Value	Rank
Price to Book Value	6	In Bottom 15%

Fig 10: Rank in the bottom 19% by Price Performance in the Australian market

Description	Value	Rank
Rel Strength 6 mo	20	In Bottom 19%

Downtrend

Price/Moving Average Price of 0.93:

- The Price/MAP 200 for First Graphene is 0.93. Being less than 1 is a bearish indicator. It is lower than the Price/MAP 200 for the All Ordinaries Index of 1.05, a second bearish indicator. The stock is trading below both its MAPs and the 50-day MAP of 5.75c is lower than the 200-day MAP of 6.42c, a third bearish indicator.

Past Quarter:

- In the last three months the stock has hit a new 52-week low once.

Trailing Relative Strength (6 months) at 20 percentile:

- The stock has a 6-month relative strength of 20 in the Australian market of 1,519 stocks and 13 ADRs indicating it is trailing 80% of the market.

Other Bearish Signals

MCap/Total Assets:

- Tobin's Q Ratio, defined as MCap divided by Total Assets, is 3.1. Compared with the rest of the market the stock is overvalued and ranks in the bottom quartile of stocks by value of Q Ratio.

BuySellSignals Daily Stock Research Report - PDF: Every stock, Every market, Every day

Bullish and bearish signals and parameters use algorithms based on application of investment wisdom from legends. Click on the links provided in Page 1 to export data.

For samples of Product Suite visit www.bstfund.com For enquiries, please email: feedback@buysellsignals.com

Ongoing Bearish Parameters

Fig 11: Past three-years

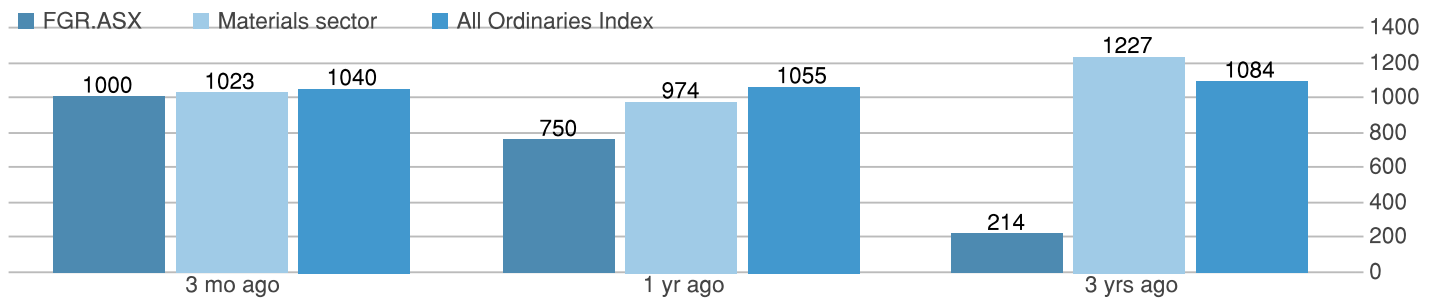
- First Graphene fell for a third consecutive year. In the past three years it has fallen 21.50c (78.2%).

Fig 12: Rank in the bottom 18% by Gearing in the Australian market

Description	Value	Rank
Total Debt to Equity	0.6	In Bottom 18%

Fig 13: Present Value of AUD1000 Invested in the Past [1 Yr, 3 Yrs]; The Worst Periods with PVAUD1000 < 751

PVAUD1,000	1 yr ago	3 yrs ago
FGR.ASX	\$A750	\$A214
Materials sector	\$A974	\$A1,227
All Ordinaries Index	\$A1,055	\$A1,084



BuySellSignals Daily Stock Research Report - PDF: Every stock, Every market, Every day

Bullish and bearish signals and parameters use algorithms based on application of investment wisdom from legends. Click on the links provided in Page 1 to export data.

For samples of Product Suite visit www.bsffund.com For enquiries, please email: feedback@buysellsignals.com

Fig 14: Moving Annual Return of -25.0% in the past year

Moving Annual Return was -25.0% in the past year. Based on a dynamic start date of 5 years ago, the real rate of return has averaged -8.7%. The Moving Annual Return has been negative in 4 out of 5 years.

FGR	Close (AUD)	Annual Return %
Apr 23	0.06	(25.0)
1 Yr ago	0.08	(50.0)
2 Yrs ago	0.16	(42.9)
3 Yrs ago	0.28	80.6
4 Yrs ago	0.15	(6.1)

Close 5 years ago 17.0c

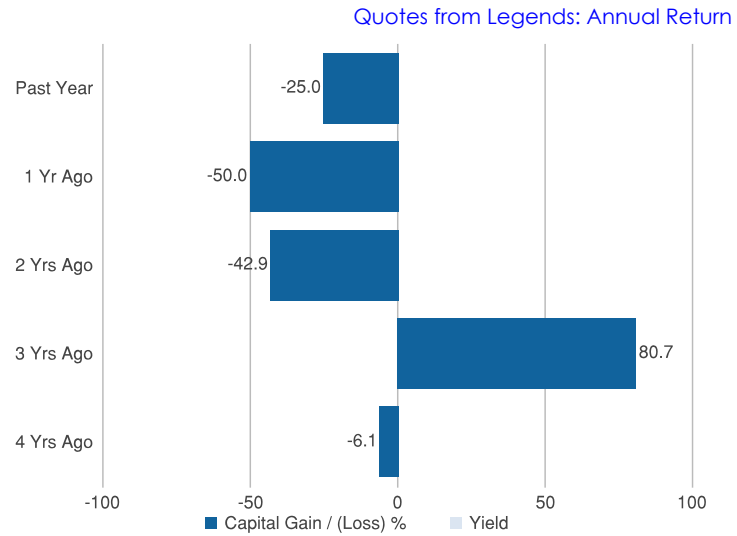


Fig 15: MCap: 5-Year Decrease of \$A36 M (49%)

In the past 5 years Market Capitalization has decreased by \$A35.6 million (49%) from \$A72.2 million to \$A36.6 million. Based on a dynamic start date of 5 years ago, there have been declines in MCap in 4 out of 5 years.

	Price	MCap (AUD M)	MCap (\$ M)
Last	6.0c	36.6	23.6
1 Year ago	8.0c	46.7	31.3
2 Years ago	16.0c	89.6	66.1
3 Years ago	28.0c	150	113.9
4 Years ago	15.50c	73.6	46.9
5 Years ago	16.50c	72.2	51.8

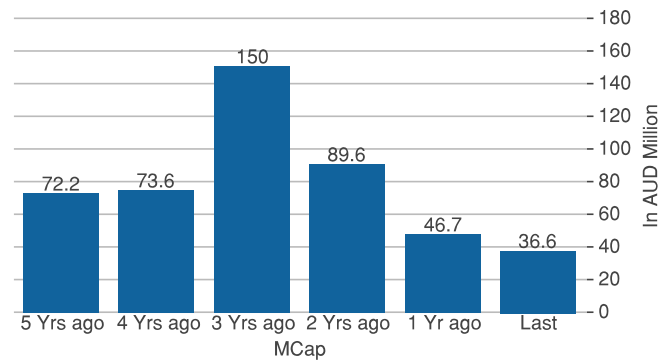


Fig 16: Total Shares on Issue: 5-Year Increase of 53.9%

In the past 5 years total shares on issue have increased by 202.8 million (53.9%) from 376.5 million to 579.2 million. Based on a dynamic start date of 5 years ago, there has been no decline in issued capital over the last 5 years. An increase in total shares on issue is an unfavourable indicator in Joseph Piotroski's 9 indicators.

Year End (Jun 30)	Total Shares on Issue
2023	579,228,053
2022	552,630,533
2021	530,130,203
2020	474,147,509
2019	414,654,396
2018	376,470,853

BuySellSignals Daily Stock Research Report - PDF: Every stock, Every market, Every day

Bullish and bearish signals and parameters use algorithms based on application of investment wisdom from legends. Click on the links provided in Page 1 to export data.

For samples of Product Suite visit www.bsftfund.com For enquiries, please email: feedback@buysellsignals.com

Fig 17: Annualised Period-based Total Shareholder Returns [TSR %]: The Worst Periods with TSR < -18.2%

TSR %	1 yr	3 yrs	5 yrs
FGR.ASX	-25	-39.9	-18.3

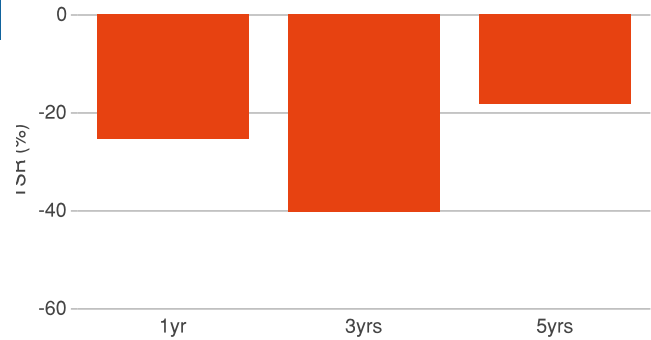


Fig 18: Declining Volume, down 58% in 5 years

In the past five years, Average Daily Volume of Trading (ADVT) has decreased 57.8% to 377,495 shares. Avg. Daily Volume Traded 12 months ended Apr 23, thousand shares

Year	ADVT
2024	377.5
2023	376.6
2022	499.1
2021	915.0
2020	894.1

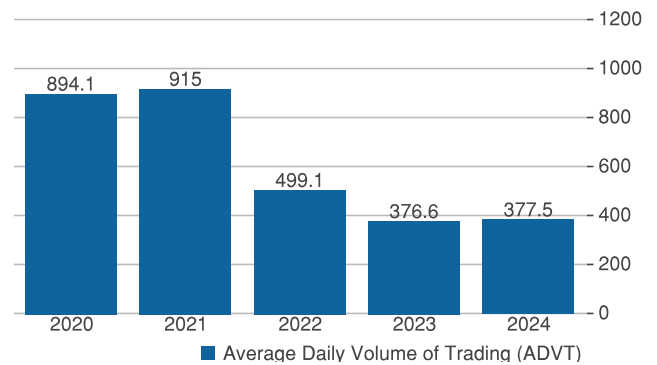
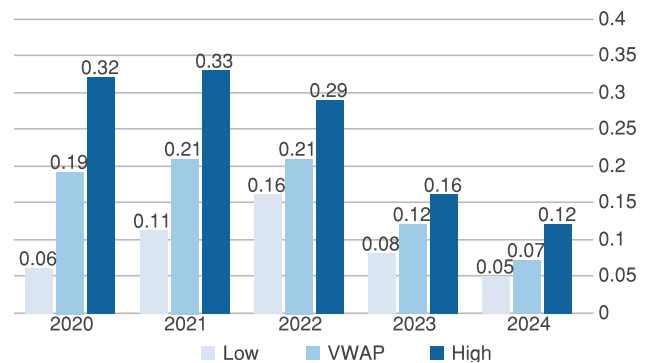


Fig 19: Declining VWAP, down 62% in 5 years

In the past five years Volume Weighted Average Price (VWAP) has decreased by 62.5% to 7.31c. Past five years, 12 months ended Apr 23 (AUD)

Year	High Price	VWAP	Low Price
2024	0.12	0.07	0.05
2023	0.16	0.12	0.08
2022	0.29	0.21	0.16
2021	0.33	0.21	0.11
2020	0.32	0.19	0.06



BuySellSignals Daily Stock Research Report - PDF: Every stock, Every market, Every day

Bullish and bearish signals and parameters use algorithms based on application of investment wisdom from legends. Click on the links provided in Page 1 to export data.

For samples of Product Suite visit www.bstfund.com For enquiries, please email: feedback@buysellsignals.com

Fig 20: Declining share turnover, down 86% in 5 years

In the past five years, average daily share turnover has decreased 86.5% to \$A23,287. This suggests decreased liquidity. Past five years, 12 months ended Apr 23 (AUD thousand)

Year	Average Daily Turnover
2024	23.3
2023	44.9
2022	105.4
2021	189.4
2020	172.8

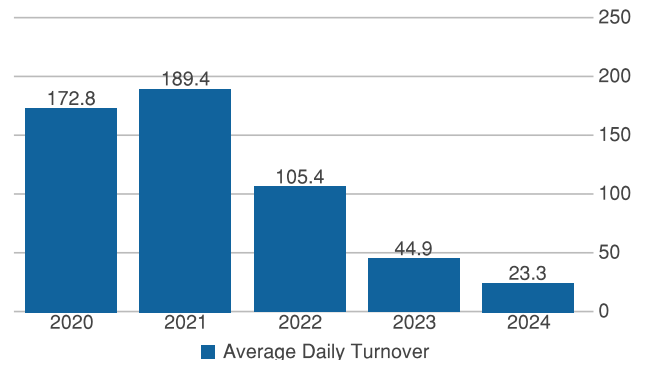


Fig 21: Satisfies 1 out of 9 criterion of Joseph Piotroski [pass mark 5]

- Improvement in gross margin [from 23.2% to 44%].

But does not meet the following 8 criteria of Joseph Piotroski:

- Positive net income.
- Positive operating cashflow.
- Return on Assets improvement.
- Good quality of earnings [operating cashflow exceeds net income].
- Improvement in long-term debt to total assets.
- Improvement in current ratio.
- Total shares on issue unchanged (or reduction in total shares on issue).
- Improvement in asset turnover.

Fig 22: % Change (Tr. 12 Mo): Stock (-25.0%) v Index (5.5%)

In the past 12 months First Graphene has underperformed the All Ordinaries Index by 30.5%.

BuySellSignals Daily Stock Research Report - PDF: Every stock, Every market, Every day

Bullish and bearish signals and parameters use algorithms based on application of investment wisdom from legends. Click on the links provided in Page 1 to export data.

For samples of Product Suite visit www.bstfund.com For enquiries, please email: feedback@buysellsignals.com

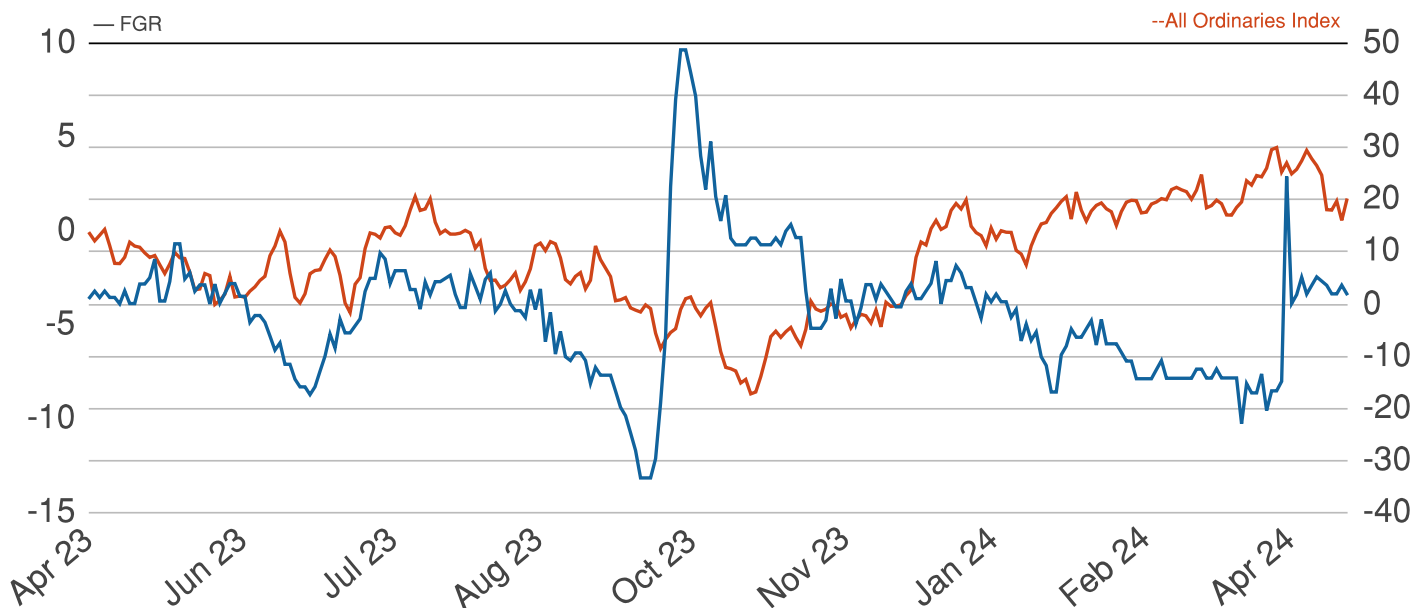
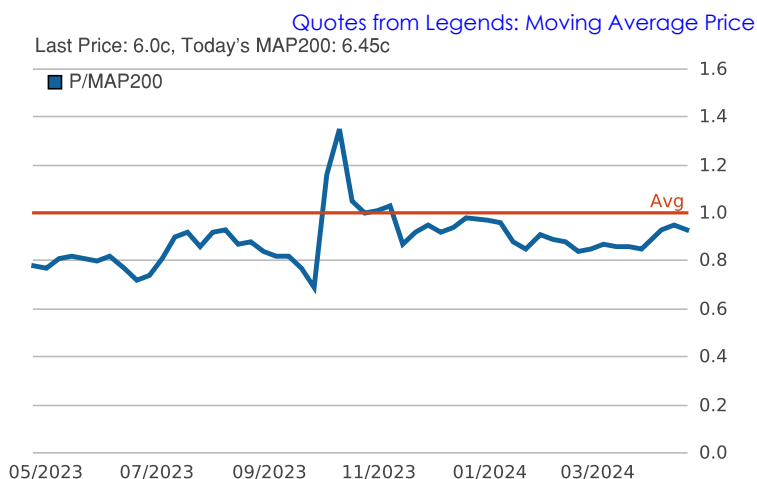


Fig 23: Price < Moving Avg Price

In the last 3 months the 200-day Moving Avg Price has exceeded the share price on 61/62 days; a bearish signal.



BuySellSignals Daily Stock Research Report - PDF: Every stock, Every market, Every day

Bullish and bearish signals and parameters use algorithms based on application of investment wisdom from legends. Click on the links provided in Page 1 to export data.

For samples of Product Suite visit www.bsfund.com For enquiries, please email: feedback@buysellsignals.com

Fig 24: Rank in the Asia Pacific Region [out of 1,975 stocks]

Description	Value	Rank	Quartile
MCap (\$ M)	23.6	1,027	Third
Total Assets (\$ M)	7.5	1,444	Third
Revenue (\$)	643,651	1,191	Third
Net Profit (\$ M)	(3.5)	1,399	Third
Price to Book	6.0	1,375	Third
PV\$1000 (1Year) \$*	721	1,127	Third
\$* Change (1Year) %	-30.7	1,112	Third
Rel Strength 6 Mo (\$)	30	1,387	Third

* 1 year ago AUD 1 = USD 0.67; Apr 23, 2024: AUD 1 = USD 0.64

Corporate Profile

Fig 25: Activities

First Graphene Limited (FGR, formerly First Graphite Limited) is a mineral exploration company. FGR produces high quality graphene from high grade Sri Lankan vein graphite. FGR seeks to develop graphene production methods and acquire graphene related intellectual property which can provide further revenue related opportunities. It is Australia's 200th largest Materials company by market capitalisation.

In FY 2023, the top earner of Revenue was Graphene Production [100%] . In FY 2023, revenue growth was highest in Graphene Production [19%] . In FY 2023, the top regional earner of Revenue was Australia [100%] . In FY 2023, revenue growth was highest in Australia [38.7%] .

Fig 26: Segment Information

Description	AUD		AUD		Growth(%)
	2023-06-30	% of Total	2022-06-30	% of Total	
Graphene Production	598,966	100	503,126	100	19
Total	598,966	100	503,126	100	19

BuySellSignals Daily Stock Research Report - PDF: Every stock, Every market, Every day

Bullish and bearish signals and parameters use algorithms based on application of investment wisdom from legends. Click on the links provided in Page 1 to export data.

For samples of Product Suite visit www.bstfund.com For enquiries, please email: feedback@buysellsignals.com

Top Segments by Revenue and rank

In FY 2023, the top earner of Revenue was Graphene Production [100%] .

Top Segments by Revenue growth and rank

In FY 2023, revenue growth was highest in Graphene Production [19%] .

Regional Information

Description	AUD		AUD		Growth(%)
	2023-06-30	% of Total	2022-06-30	% of Total	
Australia	1 M	100	723,323	100	38.7
Total	1 M	100	723,323	100	38.7

Top Revenue Segments by Region and rank

In FY 2023, the top regional earner of Revenue was Australia [100%] .

Top Regional Segments by Revenue growth and rank

In FY 2023, revenue growth was highest in Australia [38.7%] .

Fig 27: Contact Details

Website	http://www.firstgraphene.com.au
Physical Address	Suite 3, 9 Hampden Road, NEDLANDS, WA, AUSTRALIA, 6009
Phone	+61 1300 660 448
Fax	+61 1300 855 044

Fig 28: Industry & Sector [of 763 stocks]

Classification Level	Name of Sector
Business Sector	Mineral Resources
Industry Group	Metals & Mining
Industry	Specialty Mining & Metals
Economic Sector	Basic Materials

BuySellSignals Daily Stock Research Report - PDF: Every stock, Every market, Every day

Bullish and bearish signals and parameters use algorithms based on application of investment wisdom from legends. Click on the links provided in Page 1 to export data.

For samples of Product Suite visit www.bstfund.com For enquiries, please email: feedback@buysellsignals.com

Financials H1/2023, FY 2023

Fig 29: FGR Financials Summary

Year ended Jun	FY2023	FY2022	FY2021
Sales (\$)	645,872	465,580	220,050
Pretax (\$ M)	(3.5)	(3.2)	(4)
Net (\$ M)	(3.5)	(3.2)	(4.1)
EPS (AUD)	(0.0094)	(0.0091)	(0.01)

EPS deteriorated to -0.94c in FY2023 [y.e. 30 Jun 2023]

Net Loss deteriorated from a loss of \$3.2 million in FY2022 to a loss of \$3.5 million in FY2023.

Earnings Per Share (EPS) deteriorated from -0.91c in FY2022 to -0.94c in FY2023.

Fig 30: Half-Yearly Financials

First Graphene reports improvement in EPS

Release Date: February 27, 2024

First Graphene (ASX:FGR) announced EPS of -0.63c for the half year-ended 31 December 2023, an improvement from -0.64c in the previous corresponding period.

Half-Yearly Report (H1 2023)

Compared with the Previous Corresponding Period [PCP; H/31 Dec 2022], year-over-year [y.o.y.] Revenue was up 10.2%.

Half year-ended	31 Dec 2023	31 Dec 2022
Revenue, \$A	335,223	304,204
Revenue, \$	228,110	207,002
PCP growth in Revenue %	10.2	64

Currency Conversion (December 31, 2023): \$1 = \$A1.47

Currency Conversion (December 31, 2022): \$1 = \$A1.47

Fig 31: Financials, FY 2023 [year-ended 30 June 2023]

First Graphene Revenue up 39%

Release Date: September 29, 2023

First Graphene (ASX:FGR) reported total revenue for the year-ended 30 June 2023 [FY2023] of \$A1.0m, up 39% from \$A723,323 in the previous year [FY2022].

Fig 32: Annual growth in Revenue

BuySellSignals Daily Stock Research Report - PDF: Every stock, Every market, Every day

Bullish and bearish signals and parameters use algorithms based on application of investment wisdom from legends.

Click on the links provided in Page 1 to export data.

For samples of Product Suite visit www.bstfund.com For enquiries, please email: feedback@buysellsignals.com

Year-ended	30 June [FY/2023]	30 June [FY/2022]
Revenue, AUD	1.0m	723,323
Revenue, \$	665,500	479,729
Growth in Revenue %	38.7	111.6
Net Profit, AUD Million	-5.4	-5.0
Net Profit, \$ Million	-3.6	-3.3
EPS, c	-0.94	-0.91

Major changes compared with previous year (FY2023 vs FY2022):

Favourable Changes:

- Total revenue up 39% from \$A723,323 (\$499,397) to \$A1.0m (\$665,500)
- Cost of Goods Sold to Revenues down from 77% to 56%
- Sales and marketing expenses to Revenues down from 64% to 48%
- Total non-current assets to Total Assets up from 40% to 48%
- Fixed Assets to Total Assets up from 19% to 21%

Unfavourable Changes:

- Loss of \$A5.4m (\$3.6m)
- EBIT Margin of -540.4%
- Operating Cash Flow is negative
- Working capital to total assets down from 14.1% to 10.2%
- Total current assets to Total Assets down from 60% to 52%

Fig 33: Year-on-year comparison of Performance Ratios [FY2023 vs FY2022]

June 30	FY2023	FY2022	Change (%)
Return on Equity (%)	(79)	(60)	Deterioration 32
Return on Assets (%)	(46)	(33)	Deterioration 42
Total debt to net tangible assets (%)	68	78	Down 13
Common Size Ratios by Assets %			
Non-current inventory to Total Assets	18.9	18.5	Up 2.2
Current Debtors to Total Assets	3.0	1.1	Up 175.8

Currency Conversion (June 30, 2023): \$1 = \$A1.51

Currency Conversion (June 30, 2022): \$1 = \$A1.45

BuySellSignals Daily Stock Research Report - PDF: Every stock, Every market, Every day

Bullish and bearish signals and parameters use algorithms based on application of investment wisdom from legends. Click on the links provided in Page 1 to export data.

For samples of Product Suite visit www.bstfund.com For enquiries, please email: feedback@buysellsignals.com

Top Management and Board of Directors

Fig 34: Top Management

Top Management [One top executive with tenure > 8 yrs]

Name	Designation	Since Appointment
Warwick Grigor	Non-Executive Chairman	8 Yrs, 4 Mos

Top Management [One top executive with tenure < 3 yrs]

Name	Designation	Since Appointment
Michael Bell	Chief Executive Officer, Managing Director	2 Yrs, 9 Mos

Fig 35: Board Of Directors

Board Of Directors [Two directors with tenure < 4 yrs]

Name	Since Appointment
Andy Goodwin	3 Yrs, 9 Mos
Michael Quinert	3 Yrs, 1 Mo

Fig 36: Profiles of Top Management

Michael Bell (CEO & Managing Director)

He comes to First Graphene from Singapore-based ST Engineering Group where he served as Senior Vice-President. Mike 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.

Warwick Grigor (Non-Executive Chairman)

Mr Grigor is a highly respected and experienced mining analyst, with an intimate knowledge of all market related aspects of the mining industry. He is a graduate of the Australian National University having completed degrees in law and economics. His association with mining commenced with a position in the finance department of Hamersley Iron, and from there he moved to Jacksons, Graham, Moore and Partners to become Australia's first specialist gold mining analyst. Mr Grigor left to be the founding research partner at Pembroke Securities and then the Senior Analyst at County NatWest Securities. He left County in 1991 to found Far East Capital Limited which was established as a specialist mining company financier and corporate adviser, together with Andrew "Twiggy" Forrest.

In 2008, Far East Capital sponsored the formation of a stockbroking company, BGF Equities, and Mr Grigor assumed the position of Executive Chairman. This was re-badged as Canaccord Genuity Australia Limited when a 50% stake was sold to Canaccord Genuity Group Inc. Mr Grigor retired from Canaccord in October 2014, returning to Far East Capital.

BuySellSignals Daily Stock Research Report - PDF: Every stock, Every market, Every day

Bullish and bearish signals and parameters use algorithms based on application of investment wisdom from legends. Click on the links provided in Page 1 to export data.

For samples of Product Suite visit www.bstfund.com For enquiries, please email: feedback@buysellsignals.com

Financials as Reported H1/2023, FY 2023, Past 10 Years

Fig 37: Financials as reported (Half Year)

RESULTS OF OPERATIONS AND FINANCIAL CONDITION
(In \$A , except shares outstanding)

Fig 38: INCOME STATEMENT AS REPORTED

Description Dec 31	\$A 2023	\$A 2022	Change %
Continuing operations			
Revenue from contracts with customers	335,223	304,204	Up 10.2
Cost of goods sold	-189,944	-180,268	Deterioration 5.4
Gross profit/(loss)	145,279	123,936	Up 17.2
Other Operating income	105,717	268,911	Down 60.7
Research & development	-811,703	-908,484	Improved 10.7
Selling & marketing	-164,630	-291,476	Improved 43.5
Mineral lease maintenance	-60,320	-56,987	Deterioration 5.8
General & administrative	-1,752,161	-1,715,719	Deterioration 2.1
Loss from continuing operations before tax expense and finance	-2,537,818	-2,579,819	Improved 1.6
Non-Operating Income / Expense			
Share Based Payment expense	-279,954	-470,323	Improved 40.5
Finance income	13,178	17,874	Down 26.3
Finance expense	-920,736	-668,005	Deterioration 37.8
Loss from continuing operations before tax expense	-3,725,330	-3,700,273	Deterioration 0.7
Income tax benefit/(expense)			
Loss after tax from continuing operations	-3,725,330	-3,700,273	Deterioration 0.7
Other comprehensive income			
Items which may be reclassified to the profit or loss			
Foreign currency translation difference on foreign operations	-35,703	2,722	Deterioration
Total comprehensive loss for the period attributable to the owners of First Graphene Limited	-3,761,035	-3,697,551	Deterioration 1.7
Loss for the period attributable to:			
Owners of First Graphene Limited	-3,725,330	-3,700,273	Deterioration 0.7
Non-controlling interests			
Total Loss for the period attributable to Owners of First Graphene Limited	-3,725,330	-3,700,273	Deterioration 0.7
Total comprehensive loss for the period attributable to:			
Owners of First Graphene Limited	-3,761,033	-3,697,551	Deterioration 1.7

BuySellSignals Daily Stock Research Report - PDF: Every stock, Every market, Every day

Bullish and bearish signals and parameters use algorithms based on application of investment wisdom from legends. Click on the links provided in Page 1 to export data.

For samples of Product Suite visit www.bstfund.com For enquiries, please email: feedback@buysellsignals.com

Non-controlling interests

Total comprehensive loss for the period attributable to the owners of First Graphene Limited	-3,761,033	-3,697,551	Deterioration 1.7
--	------------	------------	-------------------

Loss per share for the period attributable to the owners of First Graphene Limited:

Basic loss per share (cents per share)	-0.63c	-0.64c	Improved 1.6
Diluted loss per share (cents per share)	-0.63c	-0.64c	Improved 1.6

Fig 39: BALANCE SHEET AS REPORTED

Description	\$A		Change %
	Dec 31, 2023	Jun 30, 2023	
Current Assets			
Cash and cash equivalents	4,440,077	3,225,954	Up 37.6
Inventories	1,560,291	1,759,014	Down 11.3
Trade and other receivables	43,878	346,495	Down 87.3
Other current assets	286,196	726,064	Down 60.6
Total Current Assets	6,330,442	6,057,527	Up 4.5
Non-Current Assets			
Property plant and equipment	2,234,304	2,479,526	Down 9.9
Inventories	2,215,237	2,215,237	Steady
Intangible assets	148,454	151,701	Down 2.1
Right of use asset	523,117	579,151	Down 9.7
Other Assets	224,339	229,244	Down 2.1
Total Non-Current Assets	5,345,451	5,654,859	Down 5.5
Total Assets	11,675,893	11,712,386	Down 0.3
Current Liabilities			
Trade and other payables	118,102	435,832	Down 72.9
Lease liabilities	96,421	90,539	Up 6.5
Employee liabilities	278,533	276,118	Up 0.9
Financial liabilities	2,749,980	3,622,000	Down 24.1
Total Current Liabilities	3,243,036	4,424,489	Down 26.7
Non-Current Liabilities			
Lease Liabilities	389,706	440,117	Down 11.5
Total Non-Current Liabilities	389,706	440,117	Down 11.5
Total Liabilities	3,632,742	4,864,606	Down 25.3
Net Assets	8,043,151	6,847,780	Up 17.5
Equity			
Issued capital	111,273,047	106,378,130	Up 4.6
Reserves	6,121,297	6,095,513	Up 0.4
Accumulated losses	-109,536,980	-105,811,650	Deterioration 3.5

BuySellSignals Daily Stock Research Report - PDF: Every stock, Every market, Every day

Bullish and bearish signals and parameters use algorithms based on application of investment wisdom from legends. Click on the links provided in Page 1 to export data.

For samples of Product Suite visit www.bstfund.com For enquiries, please email: feedback@buysellsignals.com

Capital and reserves attributable to the owners of First Graphene Limited	7,857,364	6,661,993	Up 17.9
Non-controlling interest	185,787	185,787	Steady
Total Equity	8,043,151	6,847,780	Up 17.5

Fig 40: CASH FLOW AS REPORTED

Description Dec 31	\$A 2023	\$A 2022	Change %
Cash flows from operating activities			
Receipts from customers	735,134	390,818	Up 88.1
Payments to suppliers and employees	-2,199,796	-2,449,393	Improved 10.2
Interest received	13,178	17,874	Down 26.3
Interest expense	-20,736	-3,587	Deterioration 478.1
Other income - R&D credit received	96,643		
Net cash outflows from operating activities	-1,375,577	-2,044,288	Improved 32.7
Cash flows from investing activities			
Payments for property plant and equipment		-3,272	
Payments for intellectual property		-44,445	
Net cash outflows from investing activities		-47,717	
Cash flow from financing activities			
Proceeds from rights issue/ placement of shares	2,632,962		
Payment for share issue costs		-32,433	
Reduction of leased liability	-44,529	-98,060	Improved 54.6
Net cash inflows/(outflows) from financing activities	2,588,433	-130,493	Recovery
Net Increase/(decrease) in cash and cash equivalents	1,212,856	-2,222,498	Recovery
Exchange rate adjustments	1,267	-2,387	Recovery
Cash and cash equivalents at beginning of the period	3,225,954	7,004,724	Down 53.9
Cash at the end of the period	4,440,077	4,779,839	Down 7.1

Fig 41: Financials as reported (FY 2023 [year-ended 30 June 2023])

RESULTS OF OPERATIONS AND FINANCIAL CONDITION
(In \$A , except shares outstanding)

BuySellSignals Daily Stock Research Report - PDF: Every stock, Every market, Every day

Bullish and bearish signals and parameters use algorithms based on application of investment wisdom from legends. Click on the links provided in Page 1 to export data.

For samples of Product Suite visit www.bstfund.com For enquiries, please email: feedback@buysellsignals.com

Fig 42: INCOME STATEMENT AS REPORTED

Description Jun 30	\$A 2023	\$A 2022	Change %
Continuing operations			
Revenue from contracts with customers	1,003,424	723,323	Up 38.7
Cost of goods sold	-561,990	-555,648	Deterioration 1.1
Gross profit/(loss)	441,434	167,675	Up 163.3
Other Operating Income	934,947	900,116	Up 3.9
Research & development	-1,598,159	-1,599,816	Improved 0.1
Selling & marketing	-568,952	-875,857	Improved 35.0
Mineral lease maintenance	-126,237	-98,902	Deterioration 27.6
General & administrative	-3,264,231	-3,098,274	Deterioration 5.4
Loss from continuing operations before tax expense and finance	-4,181,199	-4,605,059	Improved 9.2
Non-Operating Income/Expense			
Other Non-Operating income		341,825	
Share Based Payment expense	-477,673	-463,839	Deterioration 3.0
Finance income	39,755	2,377	Up 1,572.5
Finance expense	-803,204	-308,413	Deterioration 160.4
Loss before tax expense	-5,422,321	-5,033,108	Deterioration 7.7
Income tax (expense/benefit)			
Loss after tax	-5,422,321	-5,033,108	Deterioration 7.7
Other comprehensive income			
Items which may be reclassified to profit or loss			
Foreign currency translation difference on foreign operations	14,438	-102,940	Recovery
Total comprehensive loss for the year Attributable to the owners of First Graphene Limited	-5,407,883	-5,136,048	Deterioration 5.3
Loss for the year attributable to:			
Owners of First Graphene Limited	-5,421,710	-5,017,487	Deterioration 8.1
Non-Controlling interests	-611	-15,621	Improved 96.1
	-5,422,321	-5,033,108	Deterioration 7.7
Total comprehensive loss for the year attributable			
Owners of First Graphene Limited	-5,407,272	-5,120,427	Deterioration 5.6
Non-Controlling interests	-611	-15,621	Improved 96.1
	-5,407,883	-5,136,048	Deterioration 5.3
Loss per share for the year attributable to the owners of First Graphene Limited:			
Basic (loss) per share (cents per share)	-0.94c	-0.91c	Deterioration 3.3
Diluted Loss per share (cents per share)	-0.94c	-0.91c	Deterioration 3.3
NO OF SHARES	579,228,053	552,630,533	Up 4.8

BuySellSignals Daily Stock Research Report - PDF: Every stock, Every market, Every day

Bullish and bearish signals and parameters use algorithms based on application of investment wisdom from legends. Click on the links provided in Page 1 to export data.

For samples of Product Suite visit www.bstfund.com For enquiries, please email: feedback@buysellsignals.com

Fig 43: BALANCE SHEET AS REPORTED

Description Jun 30	\$A 2023	\$A 2022	Change %
Assets			
Current assets			
Cash and cash equivalents	3,225,954	7,004,724	Down 53.9
Inventories	1,759,014	1,821,713	Down 3.4
Trade and other receivables	346,495	167,744	Up 106.6
Other current assets		225,801	
	726,064		
Total current assets	6,057,527	9,219,982	Down 34.3
Non-current assets			
Property plant and equipment	2,479,526	2,854,654	Down 13.1
Right of use asset	579,151	162,179	Up 257.1
Inventories	2,215,237	2,851,875	Down 22.3
Intangible assets	151,701	118,155	Up 28.4
Other assets	229,244	211,908	Up 8.2
Total non-current assets	5,654	6,198	Down 8.8
	859	770	Up 11.6
	5,661,372	6,205,739	Down 8.8
Total assets	11,712,386	15,418,752	Down 24.0
Liabilities			
Current liabilities			
Trade and other payables	435,832	585,702	Down 25.6
Employee liabilities	276,118	139,189	Up 98.4
Financial liabilities	3,622,000	6,135,251	Down 41.0
Lease liabilities	530,656	178,489	Up 197.3
Total current liabilities	4,864,606	7,038,631	Down 30.9
Non-current liabilities			
Lease liabilities			
Total non-current liabilities			
Total liabilities	4,864,608	7,038,631	Down 30.9
Net assets	6,847,780	8,380,121	Down 18.3
Equity			
Issued capita	106,378,130	102,845,907	Up 3.4
Reserves	6,095,513	5,738,367	Up 6.2
Accumulated losses	-105,811,650	-100,389,940	Deterioration 5.4
Capital and reserves attributable to owners of First Graphene Limited	6,661,993	8,194,334	Down 18.7

BuySellSignals Daily Stock Research Report - PDF: Every stock, Every market, Every day

Bullish and bearish signals and parameters use algorithms based on application of investment wisdom from legends. Click on the links provided in Page 1 to export data.

For samples of Product Suite visit www.bstfund.com For enquiries, please email: feedback@buysellsignals.com

Non-controlling interest	185,787	185,787	Steady
Total equity	6,847,780	8,380,121	Down 18.3

Fig 44: CASH FLOW AS REPORTED

Description Jun 30	\$A 2023	\$A 2022	Change %
Cash flows from operating activities			
Receipts from customers	726,673	606,947	Up 19.7
Payments to suppliers and employees	-5,070,777	-6,250,674	Improved 18.9
Interest received	40,195	2,377	Up 1,591.0
Interest paid			
R&D and grant funding received	901,609	1,241,941	Down 27.4
Other income			
Net cash outflows from operating activities	-3,402,301	-4,399,409	Improved 22.7
Cash flows from investing activities			
Payments for property plant and equipment	-94,291	-44,576	Deterioration 111.5
Proceeds from sale of property plant and equipment			
Payments for intellectual property	-45,512	-46,000	Improved 1.1
Net cash outflows from investing activities	-139,803	-90,576	Deterioration 54.3
Cash flow from financing activities			
Proceeds from placement of shares			
Proceeds from the exercise of options		1,617,372	
Payment of share issue/capital raising costs	-37,804	-18,923	Deterioration 99.8
Proceeds from convertible note		3,000,000	
Finance lease payments	-198,862	-180,808	Deterioration 10.0
Net cash inflows / (outflows) from financing activities	-236,666	4,417,641	Deterioration
Net decrease in cash and cash equivalents	-3,778,770	-72,344	Deterioration 5,123.3
Cash and cash equivalents at beginning of the year	7,004,724	7,076,580	Down 1.0
Effect of exchange rate fluctuations on cash held		488	
Cash and cash equivalents at end of the year	3,225,954	7,004,724	Down 53.9

Fig 45: Download FIRST GRAPHENE Financials Past 10 Years

BuySellSignals Daily Stock Research Report - PDF: Every stock, Every market, Every day

Bullish and bearish signals and parameters use algorithms based on application of investment wisdom from legends. Click on the links provided in Page 1 to export data.

For samples of Product Suite visit www.bstfund.com For enquiries, please email: feedback@buysellsignals.com

Description (June 30)	2023	2022	2021	2020	2019
Income Statement					
Revenue per share					
Net profit (M)	(5.4)	(5)	(6.3)	(5.2)	(7)
EPS	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)
Balance Sheet					
Equity Share Capital (M)	6.7	8.2	9.1	12.1	5.9
Retained Earnings (M)	(105.8)	(100.4)	(95.4)	(89.5)	(84.3)
Total Debt	4.2 M	6.3 M	5.3 M	225,790	
Total Assets (M)	11.7	15.4	16	14.1	7.1
Current Asset (M)	6.1	9.2	9.1	10.1	5.2
Fixed Asset (M)	2.5	2.9	2.7	2.3	1.6
Working Capital (M)	1.2	2.2	2.4	8.3	4.2
Cash Flow					
Operating Cash Flow (M)	(3.4)	(4.4)	(7.1)	(4.7)	(5.3)
Investing Cash Flow	(139,803)	(90,576)	(1.5 M)	(1.4 M)	(1.1 M)
Financing Cash Flow	(236,666)	4.4 M	7.6 M	10.5 M	5.2 M
Net Cash Flow	(3.8 M)	(72,344)	(979,420)	4.4 M	(1.2 M)

Description (June 30)	2018	2017	2016	2015	2014
Income Statement					
Revenue per share					
EBITDA (M)	(7.3)	(4.4)	(4.8)	(3.4)	(2)
Depreciation	(230,172)	(162,272)	(77,711)	14,998	4,745
Net profit (M)	(7)	(4.4)	(4.7)	(3.4)	(2)
EPS	(0.02)	(0.01)	(0.02)	(0.02)	(0.03)
Balance Sheet					
Equity Share Capital (M)	7	6.1	4.7	2.6	2.6
Retained Earnings (M)	(76.4)	(70.2)	(66)	(61.3)	(57.9)
Total Debt	618,115	48,202	23,073		
Total Assets (M)	9	7.2	5.5	3.1	2.8
Current Asset (M)	5.7	4.6	3.2	1.1	1.5
Fixed Asset	1.8 M	1.8 M	2.3 M	61,556	25,808
Working Capital	3.6 M	3.6 M	2.5 M	638,822	
Cash Flow					
Operating Cash Flow (M)	(5.3)	(4.4)	(4.2)	(2.3)	(1.9)
Investing Cash Flow	(940,972)	(133,606)	(347,982)	(45,175)	(313,730)
Financing Cash Flow (M)	6.9	5.7	6.6	2	2.4
Net Cash Flow	668,556	1.1 M	2 M	(358,476)	189,657

BuySellSignals Daily Stock Research Report - PDF: Every stock, Every market, Every day

Bullish and bearish signals and parameters use algorithms based on application of investment wisdom from legends. Click on the links provided in Page 1 to export data.

For samples of Product Suite visit www.bstfund.com For enquiries, please email: feedback@buysellsignals.com

Top shareholders

Top 21 shareholders

Name of the Share Holder	Number Of Shares	% of Capital
BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	164951679	27.9
CITICORP NOMINEES PTY LIMITED	33495447	5.7
BNP PARIBAS NOMS PTY LTD <DRP>	25158918	4.3
TWYNAM INVESTMENTS PTY LTD	21659589	3.7
GREGORACH PTY LTD	15685946	2.7
BUILDING ON THE ROCK LIMITED	14685000	2.5
IPS Holdings	13828400	2.3
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	13420734	2.3
DEBT MANAGEMENT ASIA CORPORATION	12357146	2.1
GINGA PTY LTD	5858664	1.0
WILLIAM TAYLOR NOMINEES PTY LTD	4465959	0.8
MR RICHARD HOPETOUN BITCON	2860000	0.5
IPS NOMINEES LIMITED	2759611	0.5
MR ADAM O'DONNELL FERRIS	2500000	0.4
MR RYAN JEHAN ROCKWOOD	2500000	0.4
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	2327639	0.4
GREGORACH PTY LTD <GRIGOR SUPERFUND A/C>	2187826	0.4
BISSAPP SOFTWARE PTY LTD <SUPER FUND ACCOUNT>	2149496	0.4
MR MICHAEL ALAN ANTOSKA & MRS ELISA ANTOSKA	2054710	0.3
GINGA PTY LTD <THOMAS G KLINGER FAMILY A/C>	1783509	0.3
MRS TERRI FRANCES YOUD	1770500	0.3

% held by Top 21 shareholders 59.2%

BuySellSignals Daily Stock Research Report - PDF: Every stock, Every market, Every day

Bullish and bearish signals and parameters use algorithms based on application of investment wisdom from legends. Click on the links provided in Page 1 to export data.

For samples of Product Suite visit www.bsffund.com For enquiries, please email: feedback@buysellsignals.com

Peer Comparison & Ranking of FGR

Fig 46: Global Peer Group - Price Performance

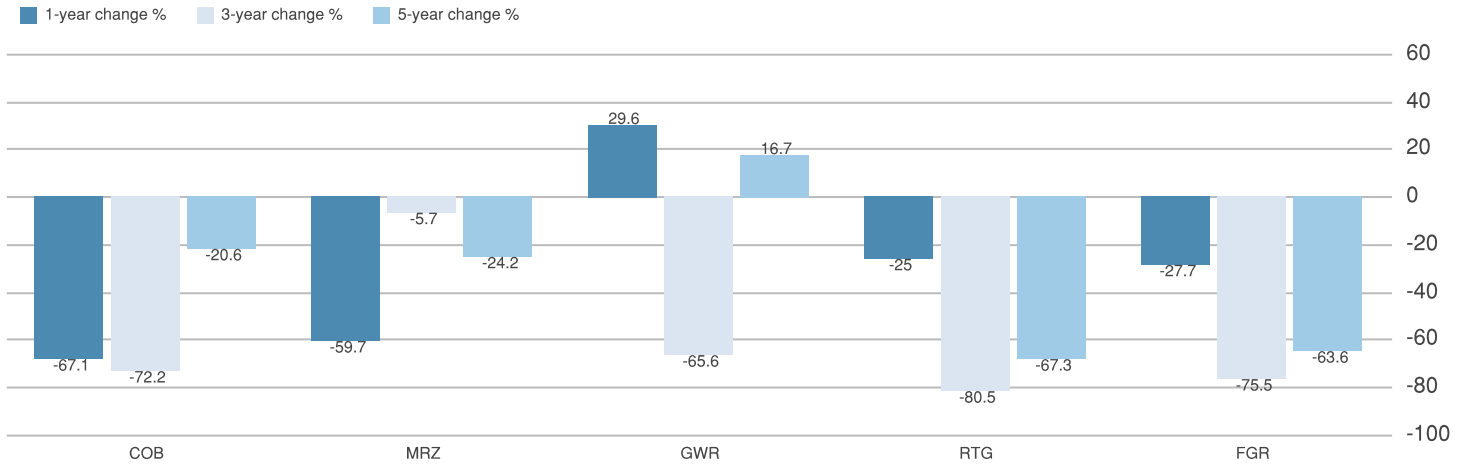
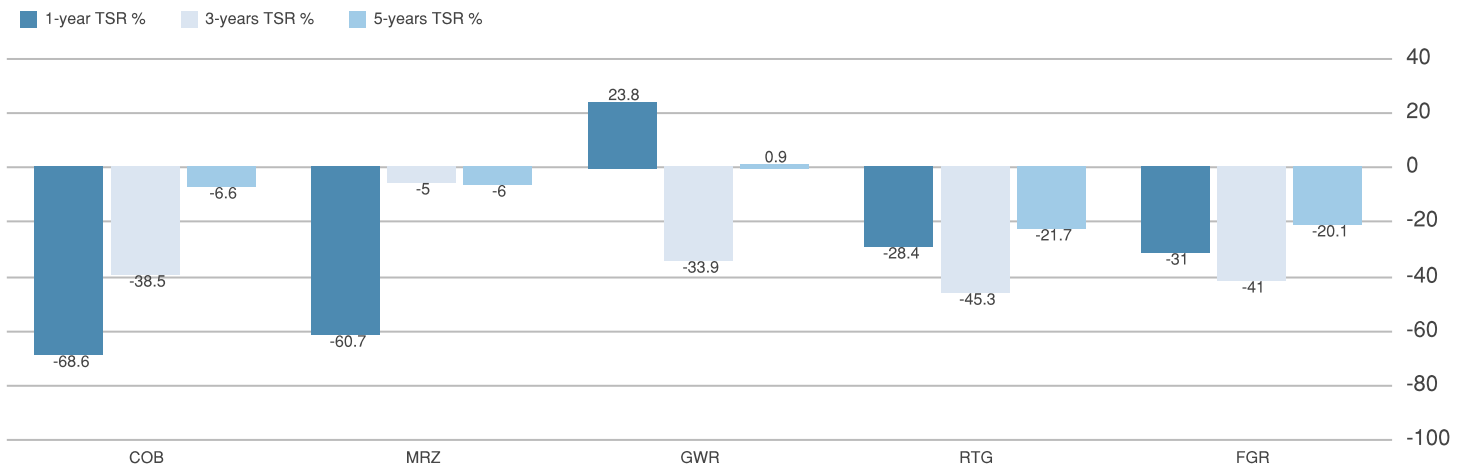


Fig 47: Global Peer Group - Total Shareholder Returns [TSR in \$]



BuySellSignals Daily Stock Research Report - PDF: Every stock, Every market, Every day

Bullish and bearish signals and parameters use algorithms based on application of investment wisdom from legends. Click on the links provided in Page 1 to export data.

For samples of Product Suite visit www.bsffund.com For enquiries, please email: feedback@buysellsignals.com

Fig 48: BUYSSELLSIGNALS FUNDAMENTALS VALUATION RANKING

First Graphene vs Australian Market

Out of 1,519 stocks and 13 units in the Australian Market, First Graphene is ranked 361st(361) by Premium to 52-Wk Low, 647th(647) by Discount to 52-Wk High, 924th(924) by Market Cap in \$ and 1004th(1004) by Price/Net Tangible Assets.

	Australian Avg	FGR	FGR Rank
Premium to 52-Wk Low (%)	13.4	15.4	361
Discount to 52-Wk High (%)	2.2	47.8	647
Market Cap \$	1.3 B	23.6 M	924
Price/Net Tangible Assets	2.96x	5.99x	1004
Total Debt/Equity (the lower the better)	1.1x	0.6x	1073
Revenue \$	555 M	646,147	1078
Net Profit \$	43 M	(3.5 M)	1351

Negative values are shown in brackets.

Fig 49: GLOBAL RANK [out of 46,506 stocks] AND RANK OF FIRST GRAPHENE IN THE ASIA PACIFIC REGION [out of 1,975 stocks]

Description	Value	Global Rank	In APAC Region
MCap (\$)	23.6M	33,440	1,027
Total Assets (\$)	7.5M	38,375	1,444
Revenue (\$)	643,651	37,484	1,191
Net Profit (\$)	(3.5M)	35,038	1,399
Price to Book	6.0	31,958	1,375
PV1000 (1Year) \$*	721	32,293	1,127
\$* Change (1Year) %	-30.7	31,920	1,112

* 1 year ago AUD 1 = \$ 0.67

Apr 23, 2024: AUD 1 equals \$ 0.64

Fig 50: RANK OF FIRST GRAPHENE IN THE AUSTRALIAN MARKET [out of 1811 stocks] AND IN THE MATERIALS SECTOR [out of 520 stocks]

Description	Value	In Australian Market	In Materials sector
MCap (\$A)	36.6M	957	231
Total Assets (\$A)	11.7M	1,354	381
Revenue (\$A)	1M	1,104	156
Net Profit (\$A)	(5.4M)	1,321	372
Price to Book	6.0	1,310	462
PV1000 (1Year) AUD	750	998	214

BuySellSignals Daily Stock Research Report - PDF: Every stock, Every market, Every day

Bullish and bearish signals and parameters use algorithms based on application of investment wisdom from legends. Click on the links provided in Page 1 to export data.

For samples of Product Suite visit www.bstfund.com For enquiries, please email: feedback@buysellsignals.com

Patents

[Patents past 5 years in xls](#)

Fig 51: Number of Patents Issued to First Graphene by the US Patent Office and the European Patent Office

A total of 2 patents were issued to First Graphene in the last two years. In the past year 1 patents were issued, 1.0 times average of 1 patents per year.

12 months ended Apr 23	No. of Patents Issued
2024	1
2023	1
Total	2

Currency Synopsis: Australian Dollar (AUD)

Fig 52: % Change of AUD vs Currency Basket Period-Based

In the past year the Australian Dollar fell 4.0% against the US Dollars; in the past three years the Australian Dollar fell 16.8% against the US Dollars.

Last	Country	1-day %	1-week %	1-Year %	3-Yrs %
AUD1=0.643USD	United States Of America	0.5	-0.7	-4.0	-16.8
AUD1=4.66CNY	China	0.6	-0.8	0.7	-7.7
AUD1=99.544JPY	Japan	0.8	-0.2	10.1	18.5
AUD1=0.603EUR	European Union	0.3	-0.9	-1.5	-6.5
AUD1=887.947KRW	South Korea	0.4	-1.1	-0.2	2.6
AUD1=0.876SGD	Singapore	0.4	-0.7	-2.2	-15.1
AUD1=1.089NZD	New Zealand		-0.2		0.6
AUD1=0.52GBP	United Kingdom	0.8	-0.2	-3.8	-7.0
AUD1=5.04HKD	Hong Kong	0.6	-0.8	-4.3	-16.2
AUD1=0.586CHF	Switzerland	1.0	-1.1	-2.6	-17.6
AUD1=0.883CAD	Canada	0.2	-1.0	-2.2	-8.7
AUD1=7.02SEK	Sweden	-0.3	-0.3	1.0	7.3
AUD1=7.086NOK	Norway	0.1	0.3	-0.6	9.3
AUD1=10.953MXN	Mexico	-1.4	1.8	-9.8	-28.9

BuySellSignals Daily Stock Research Report - PDF: Every stock, Every market, Every day

Bullish and bearish signals and parameters use algorithms based on application of investment wisdom from legends. Click on the links provided in Page 1 to export data.

For samples of Product Suite visit www.bstfund.com For enquiries, please email: feedback@buysellsignals.com

Stock Identifiers

ISIN: AU000000FGR3
 PermID: 4295857521
 CUSIP: Q3860H107
 RIC: FGR.AX
 LEI: 529900NS58XZRABUK813

Currency USD vs AUD

Year-on-Year Comparison USD/AUD (Trailing year - ended 22 Apr)

In the past 5 years, the USD/AUD has jumped 10.7% from 1.4 to 1.55, an average compound annual appreciation of the USD by 2.1%.

	2024	2023	2022	2021	2020	2019
Close	1.55	1.49	1.38	1.3	1.58	1.4
% Change	4	8.5	6	-18	12.9	

USD1 buys AUD 1.55 today: Appreciation of USD from 1.4 v/s AUD thirty years ago

	Last	5 Yrs ago	15 Yrs ago	20 Yrs ago	25 Yrs ago	30 Yrs ago
USD/AUD	1.55	1.4	1.38	1.34	1.53	1.4

Present Value of AUD1000 Invested in USD 30 years ago is AUD1,111

PVAUD1,000	5 yrs ago	20 yrs ago	30 yrs ago
USD/AUD	AUD1,109	AUD1,156	AUD1,111

BuySellSignals Daily Stock Research Report - PDF: Every stock, Every market, Every day

Bullish and bearish signals and parameters use algorithms based on application of investment wisdom from legends. Click on the links provided in Page 1 to export data.

For samples of Product Suite visit www.bsffund.com For enquiries, please email: feedback@buysellsignals.com

Macroeconomic Indicators

INDICATOR	UNITED STATES[USD]	AUSTRALIA[AUD]
GDP YoY (%)	3.2	
Interest rate (%)	3.2	4.1
Inflation rate (%)	3.9	3.7
Unemployment rate (%)	-5.8	-1.4
Budget / (Deficit) to GDP ratio (%)	129.0	
Current account / (Deficit) to GDP ratio (%)	335.89	1.8
Debt to GDP ratio (%)		55.6

Credit Rating Summary: AUSTRALIA

Rating Agency	Long Term	Foreign Currency	Description
Moody's	Aaa		
S&P	AAA		Extremely strong capacity to meet financial commitments. Highest Rating.
FITCH	AAA		Highest credit quality: 'AAA' ratings denote the lowest expectation of default risk. This capacity is highly unlikely to be adversely affected by foreseeable events.
DAGONG		AA+	"AA" ratings denote expectations of very low default risk. It indicates that the issuer has a very strong capacity for payment of financial commitments. Although due to its relatively higher long-term risk, this capacity is not significantly vulnerable to any foreseeable event. The plus (+) sign shows relative standing within the major rating category.

INDEX (Click tab for direct access)

Section 1 First Graphene (FGR)	1
Fig 2: Past Quarter Snapshot	2
Fig 3: LONG-TERM FUNDAMENTAL RANKING: 4 OUT OF 5 [5 is best]	2
Fig 4: Short-Term Technical Ranking: 3 out of 5 [5 is best]	3
Section 2 Bullish Signals	3
Fig 5: Rank in the top 23% by Price Performance in the Australian market	3
Uptrend	3
Oversold/Bullish Signals	3
Section 3 Ongoing Bullish Parameters	4
Fig 6: Satisfies one criterion of Benjamin Graham	4
Fig 7: Rising Relative Strength	4
Fig 8: Turnover Period Above Average	5

BuySellSignals Daily Stock Research Report - PDF: Every stock, Every market, Every day

Bullish and bearish signals and parameters use algorithms based on application of investment wisdom from legends. Click on the links provided in Page 1 to export data.

For samples of Product Suite visit www.bstfund.com For enquiries, please email: feedback@buysellsignals.com

Section 4 Bearish Signals	6
Fig 9: Rank in the bottom 15% by Relative Valuation in the Australian market	6
Fig 10: Rank in the bottom 19% by Price Performance in the Australian market	6
Downtrend	6
Other Bearish Signals	6
Section 5 Ongoing Bearish Parameters	7
Fig 11: Past three-years	7
Fig 12: Rank in the bottom 18% by Gearing in the Australian market	7
Fig 13: Present Value of AUD1000 Invested in the Past [1 Yr, 3 Yrs]; The Worst Periods with PVAUD1000 < 751	7
Fig 14: Moving Annual Return of -25.0% in the past year	8
Fig 15: MCap: 5-Year Decrease of \$A36 M (49%)	8
Fig 16: Total Shares on Issue: 5-Year Increase of 53.9%	8
Fig 17: Annualised Period-based Total Shareholder Returns [TSR %]: The Worst Periods with TSR < -18.2%	9
Fig 18: Declining Volume, down 58% in 5 years	9
Fig 19: Declining VWAP, down 62% in 5 years	9
Fig 20: Declining share turnover, down 86% in 5 years	10
Fig 21: Satisfies 1 out of 9 criterion of Joseph Piotroski [pass mark 5]	10
Fig 22: % Change (Tr. 12 Mo): Stock (-25.0%) v Index (5.5%)	10
Fig 23: Price < Moving Avg Price	11
Fig 24: Rank in the Asia Pacific Region [out of 1,975 stocks]	12
Section 6 Corporate Profile	12
Fig 25: Activities	12
Fig 26: Segment Information	12
Fig 27: Contact Details	13
Fig 28: Industry & Sector [of 763 stocks]	13
Section 7 Financials H1/2023, FY 2023	14
Fig 29: FGR Financials Summary	14
Fig 30: Half-Yearly Financials	14
Fig 31: Financials, FY 2023 [year-ended 30 June 2023]	14
Fig 32: Annual growth in Revenue	14
Fig 33: Year-on-year comparison of Performance Ratios [FY2023 vs FY2022]	15
Section 8 Top Management and Board of Directors	16
Fig 34: Top Management	16
Fig 35: Board Of Directors	16
Fig 36: Profiles of Top Management	16
Michael Bell (CEO & Managing Director)	16
Warwick Grigor (Non-Executive Chairman)	16
Section 9 Financials as Reported H1/2023, FY 2023, Past 10 Years	17

BuySellSignals Daily Stock Research Report - PDF: Every stock, Every market, Every day

Bullish and bearish signals and parameters use algorithms based on application of investment wisdom from legends. Click on the links provided in Page 1 to export data.

For samples of Product Suite visit www.bstfund.com For enquiries, please email: feedback@buysellsignals.com

Fig 37: Financials as reported (Half Year)	17
Fig 38: INCOME STATEMENT AS REPORTED	17
Fig 39: BALANCE SHEET AS REPORTED	18
Fig 40: CASH FLOW AS REPORTED	19
Fig 41: Financials as reported (FY 2023 [year-ended 30 June 2023])	19
Fig 42: INCOME STATEMENT AS REPORTED	20
Fig 43: BALANCE SHEET AS REPORTED	21
Fig 44: CASH FLOW AS REPORTED	22
Fig 45: Download FIRST GRAPHENE Financials Past 10 Years	22

Section 10 Top shareholders 24

Section 11 Peer Comparison & Ranking of FGR 25

Fig 46: Global Peer Group - Price Performance	25
Fig 47: Global Peer Group - Total Shareholder Returns [TSR in \$]	25
Fig 48: BUYSSELLSIGNALS FUNDAMENTALS VALUATION RANKING	26
Fig 49: GLOBAL RANK [out of 46,506 stocks] AND RANK OF FIRST GRAPHENE IN THE ASIA PACIFIC REGION [out of 1,975 stocks]	26
Fig 50: RANK OF FIRST GRAPHENE IN THE AUSTRALIAN MARKET [out of 1811 stocks] AND IN THE MATERIALS SECTOR [out of 520 stocks]	26

Section 12 Patents 27

Fig 51: Number of Patents Issued to First Graphene by the US Patent Office and the European Patent Office	27
---	----

Section 13 Currency Synopsis: Australian Dollar (AUD) 27

Fig 52: % Change of AUD vs Currency Basket Period-Based	27
---	----

Section 14 Stock Identifiers 28

Section 15 Currency USD vs AUD 28

Section 16 Macroeconomic Indicators 29

Section 17 Credit Rating Summary: AUSTRALIA 29

BuySellSignals Daily Stock Research Report - PDF: Every stock, Every market, Every day

Bullish and bearish signals and parameters use algorithms based on application of investment wisdom from legends. Click on the links provided in Page 1 to export data.

For samples of Product Suite visit www.bstfund.com For enquiries, please email: feedback@buysellsignals.com

Glossary

Annual Return (Fig 14):

Dividends Paid In a 12-Month Period/Price at the Beginning of the Period + Capital Gain or Loss over 1 Year/Price 1 Year Ago (%)

Current Ratio:

Current Assets/Current Liabilities (times)

Debt/Equity (Fig 12):

Net Debt/Net Assets %

PVAUD1000 (Fig 49, 50, 13, 52):

Present value of AUD1000 invested 1 year/'n' years ago

Price/NTA (Fig 9, 24, 49, 50):

Closing Share Price/Net Tangible Assets Per Share (times)

Relative Strength (n-th Period) (Fig 7, 10, 24):

Price close today/Price close 'n' periods ago, then ranked by percentile within the entire market.

Return on Assets (Fig 33):

Net Profit/Total Assets (%)

Momentum Up

Weak Momentum Up

Momentum Down

Weak Momentum Down



Price increase fuelled by above average Volume

Price increase on below average Volume

Price decrease fuelled by above average Volume

Price decrease on below average Volume

Return on Equity (Shareholders' Funds) (Fig 33):

Net Profit/Net Assets (%)

TSR (Fig 17):

Total Shareholder Returns is expressed as an annualized rate of return for shareholders after allowing for capital appreciation and dividend

Turnover Period (Fig 8):

Time Period required for trading all Outstanding Shares

Turnover Rate (Fig 8):

Australian Dollar value of annual trading volume as a percentage of market capitalisation

Volume Weighted Average Price (VWAP) (Fig 19):

The Volume Weighted Average Price (VWAP) is the summation of turnover divided by total volume in the same period.

BuySellSignals Financial Research provides equity research on over 48,000 companies listed in more than 90 countries and 120 markets across the world. BuySellSignals believes that every stock has a story to tell and that this story changes every day. To capture this story, BuySellSignals offers the latest pertinent and comprehensive information so that investors can make well-informed investment decisions.

For further details on definitions and quotations from investing legends, [Click here](#)

For any enquiries, please email: feedback@buysellsignals.com

Disclaimer: While this document is based on information sources which are considered reliable, it has been prepared without consideration of your specific investment objectives, financial situation or needs, so you should carry out your own analysis or seek professional investment advice before an investment decision is made. The document contains unbiased, independent equities data from BuySellSignals (AFS Licence 222756), who provide round the clock analysis on every stock, every sector, every market, every day. BuySellSignals is not a broker, and does not have an executing, corporate advisory or investment banking function. BuySellSignals, its directors, employees and consultants do not represent, warrant or guarantee, expressly or impliedly, that the information contained in this document is complete or accurate. Data for the BuySellSignals algorithms is sourced from annual reports and company releases and may not be fully up to date. It should be used as a guide only.

BuySellSignals Daily Stock Research Report - PDF: Every stock, Every market, Every day

Bullish and bearish signals and parameters use algorithms based on application of investment wisdom from legends. Click on the links provided in Page 1 to export data.

For samples of Product Suite visit www.bstfund.com For enquiries, please email: feedback@buysellsignals.com