First Graphene (FGR) 4.50c

First Graphene (FGR: 4.50c) trading

First Graphene Limited's stock price closed unchanged at 4.50c.

Compared with the All Ordinaries Index which fell 7.2 points (0.08%) in the day, the relative price increase was 0.1%.

Today its volatility (highest price minus lowest price/lowest price) of 12.5% was 2.7 times its average daily volatility of 4.6%. The high for the day was 4.50c and low for the day was 4.0c.

There were 192,130 shares worth $A8,646 traded today. The volume was 0.5 times the average daily trading volume of 382,238 shares.

Fig 1: Past Quarter Snapshot

	Beginning of Quarter (11 Jul, 2024)	End-of Quarter (11 Oct, 2024)	Change	
			AUD	%
Price	5.40c	4.50c	-0.01	-16.7
Market Cap	$A22.2 million	$A20.1 million	-2.1 million	-16.7

Low During Quarter	0.04 on Fri 11 Oct, 2024
High During Quarter	0.05 on Tue 23 Jul, 2024
VWP	0.05

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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:

- PRICE VOLUME CHARTS
- USD vs AUD EXCHANGE RATE CHARTS IN HTML

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Fig 2: FIRST GRAPHENE (FGR) Stock Dashboard [traded in Australian Dollars, AUD] End-of-Day Fri, Oct 11

http://www.firstgraphene.com.au

Last	4.50c [$A 1 = 100c]
EPS (FY2023)	(0.94c)
Shares Outstanding	664,251,723
Today's Volume [VI]	192,130 [0.5]
Ave Daily Volume	382,238 shares
52-Week Price Range	0.04 - 0.12
Days Untraded in Past Month	1/22
Market Cap	$A30 million [US$20 million]
Exchange	AUSTRALIAN [ASX]
Sector	Materials [of 566 stocks]
Currency	1.000 AUD = 0.673 USD
PV$1000 (1 yr)	$A391 US$410

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

A year ago the exchange rate was USD 1 = 1.56 AUD. USD1000 would have bought $A1,555. A year ago the First Graphene share price was 11.50c. $A1,555 would have bought 13,523.4 First Graphene shares on that day. Those 13,523.4 shares would be worth $A609 at today's share price of 4.50c. At today's exchange rate of USD1=1.49 AUD this is equivalent to USD410. PV$1000= $410.

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

First Graphene is ranked number 221 out of 549 listed materials companies in the Australia with a market capitalization of $A29.9 million.
In the materials companies it has the 378th highest total assets and 141st 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.

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

The Beta of the stock is 0.5.
The relative price change was 0.1%.
The Price/MAP 200 for First Graphene is 0.86. Being lower than 1 is a bearish indicator.
Its 52-week range has been 11.50c to 4.0c; it is trading at a discount of 60.9 % to its 52-week high and a premium of 12.5 % to its 52-week low.
AUD1,000 invested exactly one year ago is now worth $A391 of which $A609 is a capital loss.
Recommended stop loss: 4.16c

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.

Fig 5: Recent News and Research

Past quarter momentum down: First Graphene plummets 17% on weak volume 0.6 times average.

Past month to	High	Low	VWAP	Volume Index *
11 Oct 2024	.05	.04	.05	0.8
11 Sep 2024	.05	.04	.05	0.5
09 Aug 2024	.06	.05	.05	0.5

[*Volume Index of 0.8 means volume for the month was 0.8 times its 12-month average]
[VWAP is defined as the Volume Weighted Average Price; High Low prices and VWAP are shown in Australian Dollars]

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The Past Year: Press Releases

Fig 6: Press Releases and Corporate Wire

Press Release article 1 of 3, 104 words

June 30: Quarterly Activities Report: First Graphene Cash Balance decreases 14%

As per a report dated June 30, 2024 the Cash Burn of operating activities was $A478,000 for the twelve months ended June 30, 2024. This corresponds to an average Cash Burn Rate of $A39,833 per month. Quarter ended 30 Jun 2024	$A
Cash and cash equivalents at beginning of period	3.7 million
Net cash from / (used in) operating activities	(478,000)
Net cash from investing activities	(6,000)
Net cash from financing activities	(18,000)
Effect of movement in exchange rates on cash held	(8,000)
Cash raised (used) during quarter	(502,000)
Cash and cash equivalents at end of period	3.2 million

Press Release article 2 of 3, 104 words

March 31: Quarterly Activities Report: First Graphene Cash Balance decreases 17%

As per a report dated March 31, 2024 the Cash Burn of operating activities was $A716,000 for the nine months ended March 31, 2024. This corresponds to an average Cash Burn Rate of $A79,556 per month. Quarter ended 31 Mar 2024	$A
Cash and cash equivalents at beginning of period	4.4 million
Net cash from / (used in) operating activities	(716,000)
Net cash from investing activities	(48,000)
Net cash from financing activities	(17,000)
Effect of movement in exchange rates on cash held	13,000
Cash raised (used) during quarter	(781,000)
Cash and cash equivalents at end of period	3.7 million

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Press Release article 3 of 3, 153 words

December 31 2023: Quarterly Activities Report: First Graphene Cash Balance increases 90%

As per a report dated December 31, 2023 the Cash Burn of operating activities was $A773,000 for the six months ended December 31, 2023. This corresponds to an average Cash Burn Rate of $A128,833 per month. To support this Cash Burn Rate, the cash balance of $A4,438,000 as at December 31, 2023 should be adequate till October 29, 2026. The cash runway defined by the length of time to run out of money if it kept spending at its current rate of cash burn is 2 years, 8 months and 4 days from today's date.Quarter ended 31 Dec 2023	$A
Cash and cash equivalents at beginning of period	2.3 million
Net cash from / (used in) operating activities	(773,000)
Net cash from financing activities	2.9 million
Cash raised (used) during quarter	2.1 million
Cash and cash equivalents at end of period	4.4 million

Bearish Signals

Price/Sales of 29.8 > Materials sector (of 549 stocks) avg of 2.3:

- The price-to-sales ratio of 29.8 indicates overvaluation compared with sector average of 2.3 and market average of 2.1.

Price to Book of 4.9 > Materials sector (of 549 stocks) average of 2.4:

- The Price to Book of 4.9 indicates overvaluation compared with sector average of 2.4 and 3.2 for the Australian Market.

Fig 7: Rank in the bottom 19% by Relative Valuation in the Australian market

Description	Value	Rank
Price to Book Value	4.9	In Bottom 19%

Fig 8: Rank in the bottom 24% by Price Performance in the Australian market

Description	Value	Rank
Rel Strength 6 mo	25	In Bottom 24%
PV1000 [1 yr] $	410	In Bottom 14%

Downtrend

Beta < 1 combined with price fall. The Beta of the stock is 0.5.

Price/Moving Average Price of 0.86 and negative MACD:

- The Price/MAP 200 for First Graphene is 0.86. Being less than 1 is a bearish indicator. It is lower than the Price/MAP 200 for the All Ordinaries Index of 1.06, a second bearish indicator. The stock is trading below both its MAPs and the 50-day MAP of 4.75c is lower than the 200-day MAP of 5.22c, a third bearish indicator.
- The Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) of 0.05 minus the 26-day EMA of 0.05 is negative, suggesting a bearish signal. Both the 12-day EMA as well as the 26-day EMA are falling, another bearish signal.

Past Month:

- Falls to Rises: In the past month the number of falls outnumbered rises 7:3 or 2.3:1.

Past Quarter:

- In the last three months the stock has hit a new 52-week low fourteen times, pointing to a significant downtrend.

The Worst 3 weeks in the past quarter

The past month witnessed the worst 2 weeks in the past quarter. In the past quarter the steepest fall of 10.4% took place in the week beginning Monday September 30.

Mon-Fri	Change %	All Ordinaries Index Change %	Vol Ind [1 is avg]
Sep 30-Oct 04	-10.4	-0.7	1
Sep 02-06	-6.1	-1.2	0.4
Sep 16-20	-4	1.4	0.4

Trailing Relative Strength (6 months) at 25 percentile:

- The stock has a 6-month relative strength of 25 in the Australian market of 1,411 stocks and 3 ADRs indicating it is trailing 75% of the market.

Other Bearish Signals

MCap/Total Assets:

- Tobin's Q Ratio, defined as MCap divided by Total Assets, is 2.6. Compared with the rest of the market the stock is overvalued and ranks in the bottom quartile of stocks by value of Q Ratio.

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Ongoing Bearish Parameters

Fig 9: Rank in the bottom 23% by Liquidity in the Australian market

Description	Value	Rank
Days untraded in the past quarter	1	
Ave daily turnover	$A17,647	In bottom 23%

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

Description	Value	Rank
Total Debt to Equity	0.6	In Bottom 19%

Fig 11: Present Value of AUD1000 Invested in the Past [3 Mo, 1 Yr, 3 Yrs]; The Worst Periods with PVAUD1000 < 834

PVAUD1,000	3 mo ago	1 yr ago	3 yrs ago
FGR.ASX	$A833	$A391	$A250
Materials sector	$A1,024	$A1,015	$A1,135
All Ordinaries Index	$A1,054	$A1,166	$A1,117

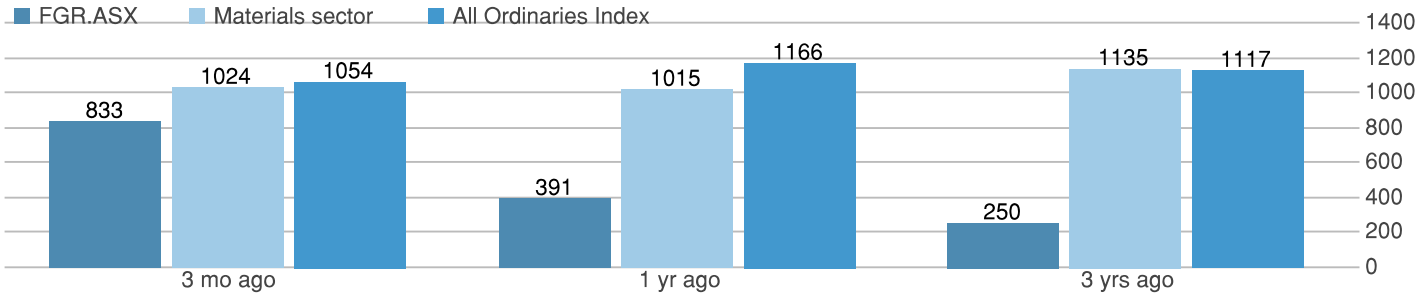

Fig 12: The Worst Periods [3 Mo, 1 Yr, 3 Yrs] with Price Change % < -16.6

3-Year price change of -75% for First Graphene underperformed the change of 11.5% in the All Ordinaries Index for a relative price change of -86.5%.

Price Change %	Quarter	Year	3 Years
First Graphene	-16.7	-60.9	-75
Materials sector	2.4	2.5	15.1
All Ordinaries Index	3.5	17.4	11.5

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Fig 13: Moving Annual Return of -60.9% in the past year

Moving Annual Return was -60.9% in the past year. Based on a dynamic start date of 5 years ago, the real rate of return has averaged -18.8%. The Moving Annual Return has been negative in 3 out of 5 years.

FGR	Close (AUD)	Annual Return %
Oct 11	0.04	(60.9)
1 Yr ago	0.12	4.5
2 Yrs ago	0.11	(38.9)
3 Yrs ago	0.18	20.0
4 Yrs ago	0.15	(18.9)

Close 5 years ago 18.0c

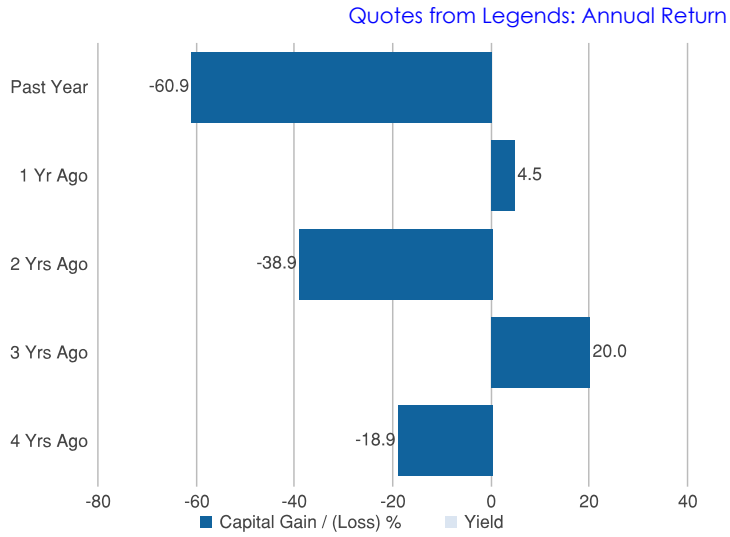

Fig 14: MCap: 5-Year Decrease of $A58 M (66%)

In the past 5 years Market Capitalization has decreased by $A57.9 million (66%) from $A87.8 million to $A29.9 million. Based on a dynamic start date of 5 years ago, there have been declines in MCap in 3 out of 5 years.

	Price	MCap (AUD M)	MCap ($ M)
Last	4.50c	29.9	20.1
1 Year ago	11.50c	67.9	43.5
2 Years ago	11.0c	63.4	40.4
3 Years ago	18.0c	98.9	72.5
4 Years ago	15.0c	78.9	56.4
5 Years ago	18.50c	87.8	59.2

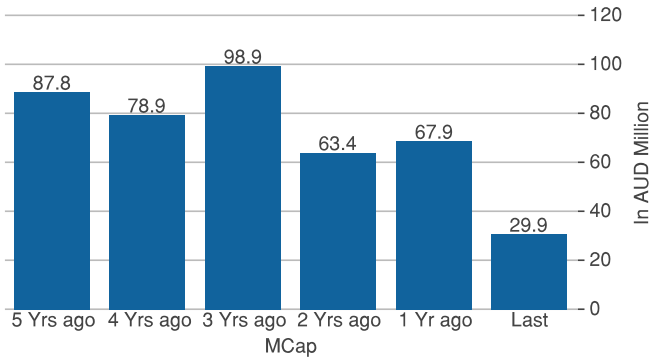

Fig 15: Total Shares on Issue: 5-Year Increase of 53.9%

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

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Fig 16: Annualised Period-based Total Shareholder Returns [TSR %]: The Worst Periods with TSR < -24.5%

TSR %	1 yr	3 yrs	5 yrs
FGR.ASX	-60.9	-36.7	-24.6

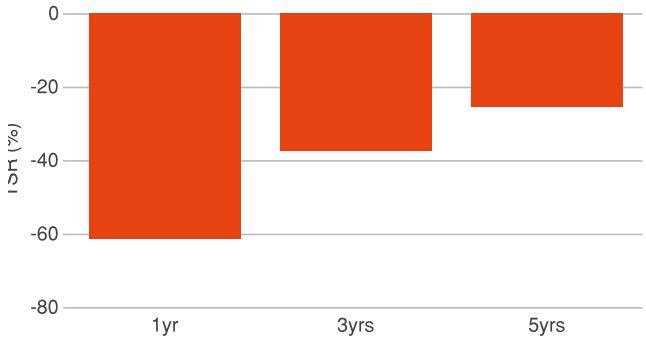

Fig 17: Declining Volume, down 46% in 5 years

In the past five years, Average Daily Volume of Trading (ADVT) has decreased 45.6% to 382,238 shares.
Avg. Daily Volume Traded 12 months ended Oct 11, thousand shares

Year	ADVT
2024	382.2
2023	336.6
2022	433.4
2021	864.6
2020	702.3

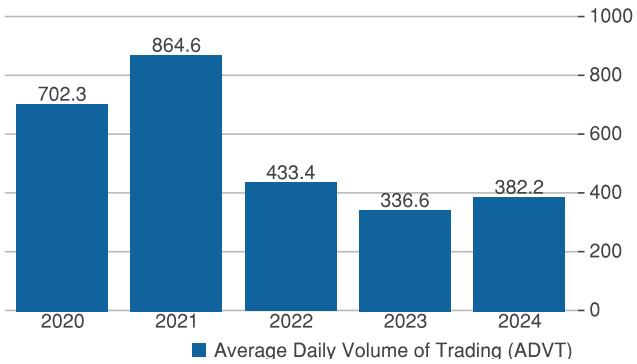

Fig 18: Declining VWAP, down 55% in 5 years

In the past five years Volume Weighted Average Price (VWAP) has decreased by 55.3% to 6.12c.
Past five years, 12 months ended Oct 11 (AUD)

Year	High Price	VWAP	Low Price
2024	0.12	0.06	0.04
2023	0.16	0.1	0.05
2022	0.26	0.17	0.1
2021	0.33	0.24	0.13
2020	0.2	0.14	0.06

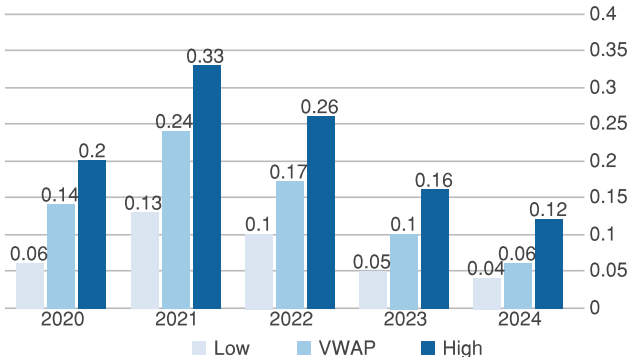

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Fig 19: Declining share turnover, down 81% in 5 years

In the past five years, average daily share turnover has decreased 81.1% to $A17,859. This suggests decreased liquidity.
Past five years, 12 months ended Oct 11 (AUD thousand)

Year	Average Daily Turnover
2024	17.9
2023	32.4
2022	73.6
2021	207.4
2020	94.3

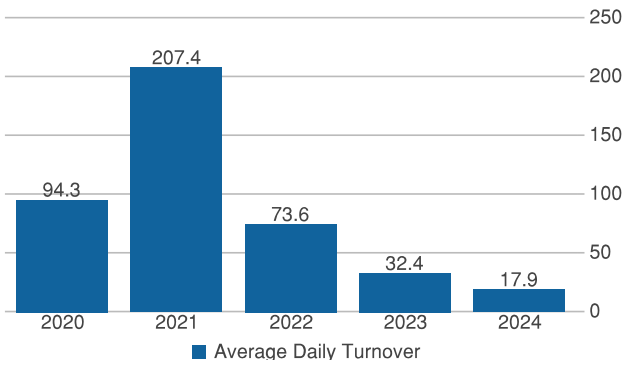

Fig 20: Satisfies 1 out of 9 criterion of Joseph Piotroski [pass mark 5]

- 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 21: Lagging Relative Strength

The relative strength for 180 days, 90 days and 30 days has been consistently under a benchmark of 70 percentile; indicating it is lagging the better-performing stocks in the Australian market.

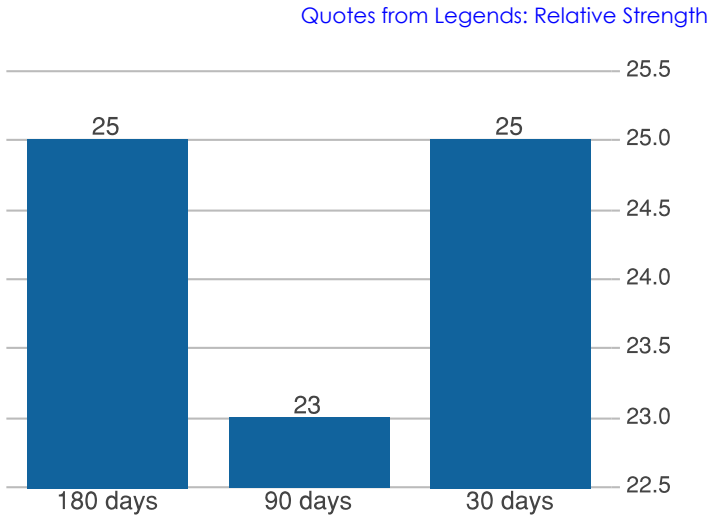

Fig 22: % Change (Tr. 12 Mo): Stock (-60.9%) v Index (17.4%)

In the past 12 months First Graphene has underperformed the All Ordinaries Index by 78.3%.

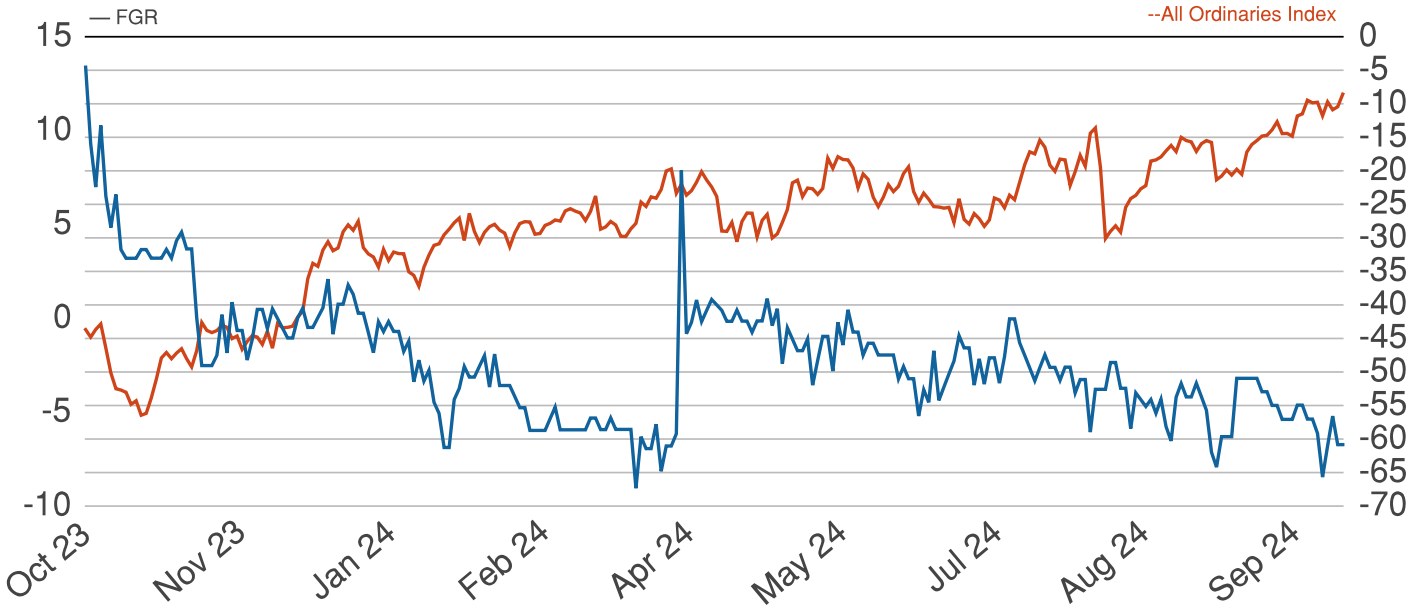

Fig 23: Price < Moving Avg Price

In the last 30 days the 200-day Moving Avg Price has exceeded the share price on 22/22 days; a bearish signal.

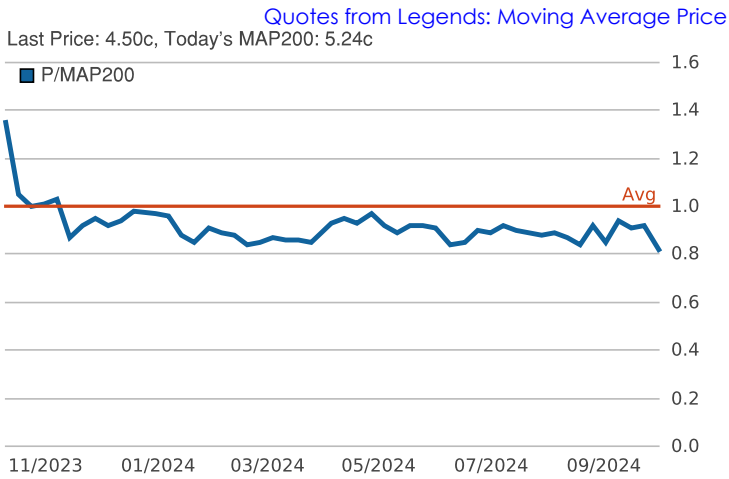

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Fig 24: Rank in the Asia Pacific Region [out of 1,958 stocks]

Description	Value	Rank	Quartile
MCap ($ M)	20.1	1,081	Third
Total Assets ($ M)	7.9	1,419	Third
Revenue ($)	674,654	1,166	Third
Net Profit ($ M)	(3.6)	1,375	Third
Price to Book	4.9	1,274	Third
PV$1000 (1Year) $*	410	1,639	Bottom
$* Change (1Year) %	-59.1	1,640	Bottom
Rel Strength 6 Mo ($)	31	1,350	Third

* 1 year ago AUD 1 = USD 0.64; Oct 11, 2024: AUD 1 = USD 0.67

Bullish Signals

PAST WEEK: WEAK MOMENTUM UP

FGR adds 4.7% on low volume 0.2 times average. Compared with the All Ordinaries Index which rose 74.9 points (or 0.9%) in the week, the relative price increase was 3.8%.
Week 41 of 2024: Up 4.7%; First Graphene (FGR) outperformed the All Ordinaries Index in 3 out of 5 days. The price ranged between a low of 4.0c on Friday Oct 11 and a high of 5.0c on Tuesday Oct 08.

Oct	First Graphene	Close [AUD]	Change %	Comment
Fri 11	Trading	0.04	0	Price/MAP50 below 1
Thu 10	Unchanged	0.04	0	Price/MAP50 below 1
Wed 09	Closes at 10.0% below VWAP	0.04	-4.3	Steepest Fall
Tue 08	Up 9.3% in 2 days	0.05	4.4	Price rise on rising relative strength; RPC=4.9%
Mon 07	Gains 4.7% on rising relative strength	0.04	4.7	Top Rise; RPC=3.9%

* RPC - Relative Price Change is % price change of stock less % change of the All Ordinaries Index.

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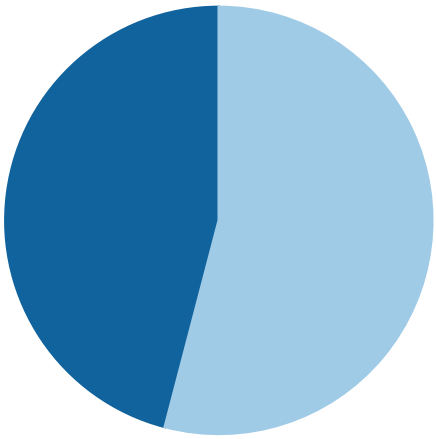
Ongoing Bullish Parameters

Fig 25: 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 26: Turnover Period Above Average

1. Annual Share Turnover $A5 million
2. MCap $A30 million
3. Share Turnover Rate (1/2) =27.8%
4. Share Turnover Period (1/3) =3 years 7 months



Corporate Profile

Fig 27: 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 28: Segment Information

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

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 2023-06-30	% of Total	AUD 2022-06-30	% of Total	Growth(%)
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 29: Contact Details

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Phone	+61 1300 660 448
Fax	+61 1300 855 044

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Fig 30: Industry & Sector [of 753 stocks]

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

Financials FY 2023

Fig 31: FGR Financials Summary

Year ended Jun	FY2023	FY2022	FY2021
Sales ($)	686,619	494,953	233,933
Pretax ($ M)	(3.7)	(3.4)	(4.3)
Net ($ M)	(3.7)	(3.4)	(4.3)
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 $3.4 million in FY2022 to a loss of $3.7 million in FY2023.
Earnings Per Share (EPS) deteriorated from -0.91c in FY2022 to -0.94c in FY2023.

Fig 32: 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 33: Annual growth in Revenue

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:

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- 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 34: 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

Top Management and Board of Directors

Fig 35: Top Management

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

Name	Designation	Since Appointment
Warwick Grigor	Non-Executive Chairman	8 Yrs, 10 Mos

Top Management [One top executive with tenure < 4 yrs]

Name	Designation	Since Appointment
Michael Bell	Chief Executive Officer, Managing Director	3 Yrs, 3 Mos

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Fig 36: Board Of Directors

Board Of Directors [Two directors with tenure < 5 yrs]

Name	Since Appointment
Andy Goodwin	4 Yrs, 3 Mos
Michael Quinert	3 Yrs, 7 Mos

Fig 37: 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.

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Financials as Reported FY 2023, Past 10 Years

Fig 38: Financials as reported (FY 2023 [year-ended 30 June 2023])

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

Fig 39: 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			

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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

Fig 40: 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			

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Total liabilities	4,864,608	7,038,631	Down 30.9
Net assets	6,847,780	8,380,121	Down 18.3
Equitv			
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
Non-controlling interest	185,787	185,787	Steady
Total equity	6,847,780	8,380,121	Down 18.3

Fig 41: 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

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Fig 42: Download FIRST GRAPHENE Financials Past 10 Years

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

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Net Cash Flow	668,556	1.1 M	2 M	(358,476)	189,657

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%

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Peer Comparison & Ranking of FGR

Fig 43: Global Peer Group - Price Performance

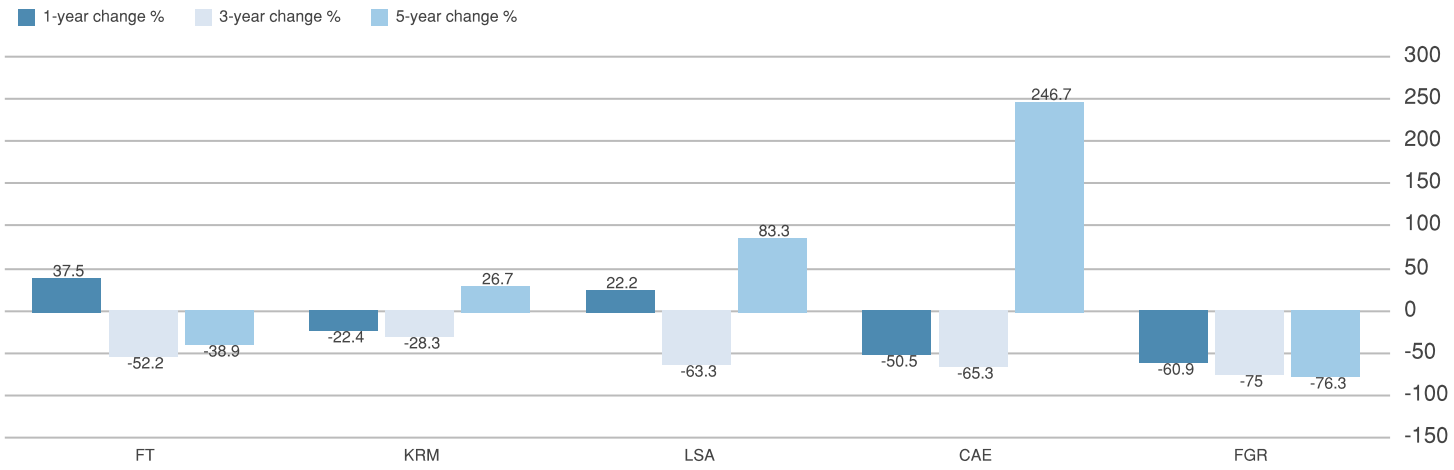

Fig 44: Global Peer Group - Total Shareholder Returns [TSR in $]

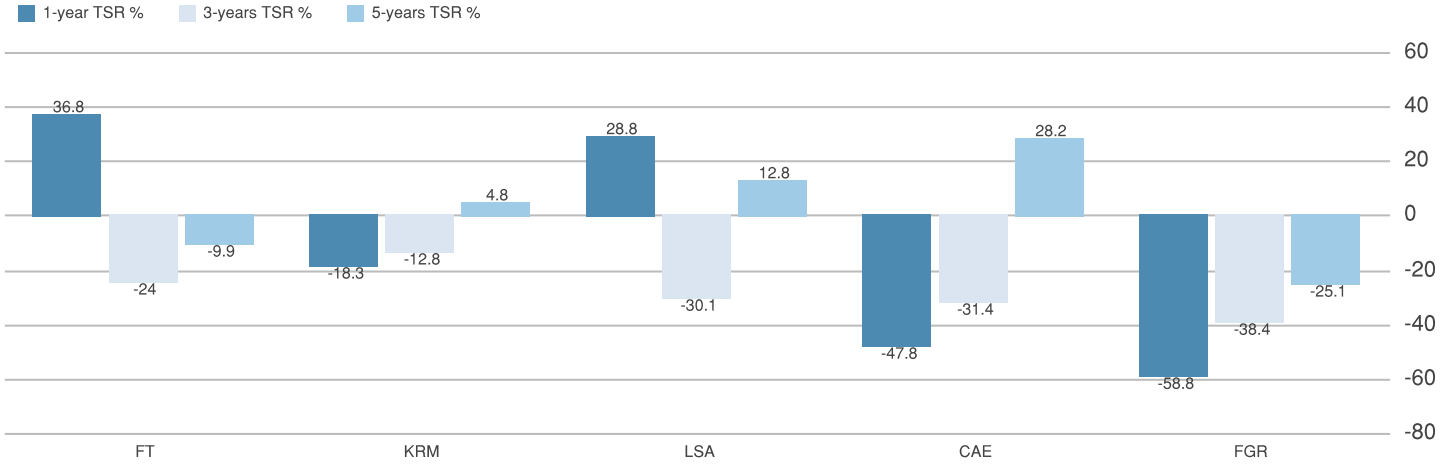

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Fig 45: BUYSELLSIGNALS FUNDAMENTALS VALUATION RANKING

First Graphene vs Australian Market

Out of 1,411 stocks and 3 units in the Australian Market, First Graphene is ranked 201st(201) by Premium to 52-Wk Low, 335th(335) by Discount to 52-Wk High, 857th(857) by Price/Net Tangible Assets and 884th(884) by Market Cap in $.

	Australian Avg	FGR	FGR Rank
Premium to 52-Wk Low (%)	19.3	12.5	201
Discount to 52-Wk High (%)	1.8	60.9	335
Price/Net Tangible Assets	3.2x	4.9x	857
Market Cap $	1.6 B	20.1 M	884
Revenue $	621.4 M	675,556	1005
Total Debt/Equity (the lower the better)	0.97x	0.6x	1050
Net Profit $	40.4 M	(3.7 M)	1337

Negative values are shown in brackets.

Fig 46: GLOBAL RANK [out of 46,855 stocks] AND RANK OF FIRST GRAPHENE IN THE ASIA PACIFIC REGION [out of 1,958 stocks]

Description	Value	Global Rank	In APAC Region
MCap ($)	20.1M	34,965	1,081
Total Assets ($)	7.9M	38,369	1,419
Revenue ($)	674,654	37,594	1,166
Net Profit ($)	(3.6M)	35,074	1,375
Price to Book	4.9	30,280	1,274
PV1000 (1Year) $*	410	39,920	1,639
$* Change (1Year) %	-59.1	39,924	1,640

* 1 year ago AUD 1 = $ 0.64
Oct 11, 2024: AUD 1 equals $ 0.67

Fig 47: RANK OF FIRST GRAPHENE IN THE AUSTRALIAN MARKET [out of 1718 stocks] AND IN THE MATERIALS SECTOR [out of 498 stocks]

Description	Value	In Australian Market	In Materials sector
MCap ($A)	29.9M	1,014	245
Total Assets ($A)	11.7M	1,331	367
Revenue ($A)	1M	1,083	149
Net Profit ($A)	(5.4M)	1,295	362
Price to Book	4.9	1,213	433
PV1000 (1Year) AUD	391	1,449	419

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Currency Synopsis: Australian Dollar (AUD)

Fig 48: % Change of AUD vs Currency Basket Period-Based

In the past three years the Australian Dollar fell 8.0% against the US Dollars. However, in the past year the Australian Dollar rose 4.9% against the US Dollars.

Last	Country	1-day %	1-week %	1-Year %	3-Yrs %
AUD1=0.673USD	United States Of America	-0.2	-1.9	4.9	-8.0
AUD1=4.759CNY	China	-0.1	-1.2	2.1	1.1
AUD1=100.679JPY	Japan	0.9	0.1	5.6	23.2
AUD1=0.616EUR	European Union	0.1	-1.1	1.4	-2.6
AUD1=909.262KRW	South Korea	0.5	-0.7	5.0	4.3
AUD1=0.88SGD	Singapore	0.2	-1.0	0.6	-11.2
AUD1=1.106NZD	New Zealand	0.1	0.5	4.0	5.0
AUD1=0.515GBP	United Kingdom		-1.0	-1.7	-4.0
AUD1=5.233HKD	Hong Kong	-0.1	-1.7	4.2	-7.9
AUD1=0.58CHF	Switzerland	0.2	-0.6	-0.2	-14.6
AUD1=0.923CAD	Canada	0.2	-0.5	6.0	0.8
AUD1=7.002SEK	Sweden	0.4	-0.9	-0.4	9.1
AUD1=7.252NOK	Norway	0.3	-0.3	4.7	15.6
AUD1=13.108MXN	Mexico	0.5	-1.9	12.3	-13.3

Stock Identifiers

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

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Currency USD vs AUD

Year-on-Year Comparison USD/AUD (Trailing year - ended 10 Oct)

	2024	2023	2022	2021	2020	2019
Close	1.48	1.56	1.59	1.37	1.38	1.48
% Change	-4.8	-2	16.3	-0.9	-6.6	

USD1 buys AUD 1.48 today: Appreciation of USD from 1.35 v/s AUD thirty years ago

	Last	5 Yrs ago	15 Yrs ago	20 Yrs ago	25 Yrs ago	30 Yrs ago
USD/AUD	1.48	1.49	1.11	1.36	1.53	1.35

Present Value of AUD1000 Invested in USD 30 years ago is AUD1,096

PVAUD1,000	5 yrs ago	20 yrs ago	30 yrs ago
USD/AUD	AUD999	AUD1,092	AUD1,096

Macroeconomic Indicators

INDICATOR	USNASDAQ[USD]	AUSTRALIA[AUD]
GDP (Billion USD)	27,361	
GDP YoY (%)	3.0	
Budget / (Deficit) to GDP ratio (%)	122.3	
Current account / (Deficit) to GDP ratio (%)	335.89	
Debt to GDP ratio (%)	-3.0	

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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.

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Glossary

Annual Return (Fig 13):
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 (%)
Cash Burn (Fig 6):
Net Operating Cashflow used in the past quarter. Shown for companies reporting losses
Cash Runway (Fig 6):
Cash at end of Qtr/Cash Burn. Shown in months for companies reporting losses
Current Ratio:
Current Assets/Current Liabilities (times)
Debt/Equity (Fig 10):
Net Debt/Net Assets %
PVAUD1000 (Fig 8, 46, 47, 11, 48):
Present value of AUD1000 invested 1 year/'n' years ago
Price/NTA (Fig 7, 24, 46, 47):
Closing Share Price/Net Tangible Assets Per Share (times)
Relative Price Change [RPC]:
Relative price change is price change of stock with respect to Benchmark Index
Relative Strength (n-th Period) (Fig 21, 8, 24):
Price close today/Price close 'n' periods ago, then ranked by percentile within the entire market.
Return on Assets (Fig 34):
Net Profit/Total Assets (%)
Return on Equity (Shareholders' Funds) (Fig 34):
Net Profit/Net Assets (%)
TSR (Fig 16):
Total Shareholder Returns is expressed as an annualized rate of return for shareholders after allowing for capital appreciation and dividend
Turnover Period (Fig 26):
Time Period required for trading all Outstanding Shares
Turnover Rate (Fig 26):
Australian Dollar value of annual trading volume as a percentage of market capitalisation
Volume Weighted Average Price (VWAP) (Fig 18):
The Volume Weighted Average Price (VWAP) is the summation of turnover divided by total volume in the same period.

Momentum Up	⬆	**Price increase fuelled by above average Volume**
Weak Momentum Up	⇧	**Price increase on below average Volume**
Momentum Down	⬇	**Price decrease fuelled by above average Volume**
Weak Momentum Down	⇩	**Price decrease on below average Volume**

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