



ASX ANNOUNCEMENT | PERIOD ENDING 31 MARCH 2025

# QUARTERLY REPORT

ASX:

**FGR**

FSE:

**M11**

OTC:

**FGPHF**

## Quarterly Activities Report: March 2025

First Graphene Limited (ASX: FGR; “First Graphene” or “the Company”) is pleased to provide an update on the financial and operational performance for the quarter ending 31 March 2025.

### Highlights

- **Successful capital raise of A\$2.4 million**
- **Unique dosing pump and PureGRAPH-CEM® arrives in UK for major road project**
- **Trial of graphene enhanced cement in South Africa shows 33% reduction in permeability**
- **Durability and cost effectiveness of graphene enhanced repair mortar tested in UK**
- **Global patents secured for unique hydrogen generating process and Kainos Technology**
- **PureGRAPH® enters major Asian and South American markets under four distribution deals**

### Financial performance

First Graphene reported a combined income for the third quarter of FY2025 of circa A\$735,000 (unaudited), comprised of ~A\$118,000 in graphene and paid development sales and ~A\$623,000 in grant-funded programs. The graphene sales revenue was primarily generated from the composites and plastics segments.

The Company received two tax rebates during the quarter, delivering a combined ~A\$570,000 for research and development (R&D) work conducted both in Australia and the United Kingdom.

First Graphene also successfully raised A\$2.4 million after securing commitments from institutional, sophisticated and professional investors. These funds will assist with executing the Company’s strong pipeline of commercial opportunities over the next 12 months.

### Segment updates

#### Cement and concrete

First Graphene has achieved significant progress in the global cement and concrete industry, with multiple opportunities gaining momentum and setting the stage for future commercialisation.

The most significant advancement involved the arrival of more than three tonnes of PureGRAPH-CEM® to Manchester in the United Kingdom, ahead of a major road infrastructure project with Breedon Group.

This project will see the Company’s dedicated cement product used in a real-world environment, supporting a Government initiative to improve the UK’s roads and achieve net zero emissions targets.

#### Registered office

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ABN: 50 007 870 760 | ACN: 007 870 760

The Company's unique dosing pump also arrived in the UK during the quarter, which will provide a simple and cost-effective method to adding PureGRAPH-CEM® to cement (see figure 1).



*Figure 1: FGR's Senior Materials Research Scientist Michael Watson with the specialised dispersion tool for PureGRAPH-CEM®.*

Graphene enhanced concrete has been scheduled to be produced, poured, and tested subsequent to quarter's end, with results anticipated within two months post-pour.

The project is expected to further validate at an industrial scale the effectiveness of PureGRAPH-CEM® in increasing strength and reducing carbon emissions associated with the cement production process.

Importantly, the data captured during this project will be provided to industry to advance future commercial applications of First Graphene's products.

### **Additional trials of PureGRAPH in the UK and South Africa**

First Graphene also commenced a collaboration with fine chemical manufacturer Lianhetech Seal Sands to develop PureGRAPH® enhanced repair mortar.

The Company's product will be used to develop a more durable and cost-effective repair mortar, which will be assessed and benchmarked against commercial repair mortars over 28 days.

The trial will also assess the ease of application and potential improvements to chemical resistance in a challenging, live environment under controlled conditions, reducing the overall carbon footprint.

PureGRAPH® was also supplied as an additive for a concrete slab used in a large-scale fire testing project by Stellenbosch University, Glade Chemicals, AFRIMAT and Kindling Inc. in South Africa.

The graphene enhanced slab showcased a significant reduction in permeability of more than 33% compared to the reference slab, reinforcing the ability of PureGRAPH® to increase longevity of concrete.

Results from both trials will be supplied to interested clients and future partners to showcase the

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commercial applications and benefits of First Graphene's product to the cement and concrete industry.

### **Energy generation and storage**

During the quarter, First Graphene secured a patent for its new metal oxide deposited graphene production process for graphene enhanced electrocatalysts which can be used to produce hydrogen.

The modified process is more cost-effective than other processes as it uses existing equipment and cheaper base metals such as cobalt, iron, nickel, zinc, aluminium, vanadium, and copper.

The Company's patented process enhances the performance of water electrolysis due to graphene's superior thermal and electrical conductivity properties.

First Graphene also secured patents in Australia and Korea for its Kainos Technology, which can produce graphite, graphene, and hydrogen from petroleum feedstock from the oil and gas industry.

All three patents solidify First Graphene's global reputation as the inventor of both applications, reinforcing the Company's potential to deliver in-demand alternative energy sources and critical minerals.

### **Other activities to note**

First Graphene further expanded its distributor network during the quarter after signing four multi-year distribution agreements covering China, Vietnam, India, and Brazil.

The deals are expected to open new commercial opportunities across the Asian and South American markets, particularly in the textiles, coatings, composites and polymers sectors.

**- ENDS -**

**This release has been approved for release by the Chairman.**

For further information please contact:

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## About First Graphene Ltd (ASX: FGR)

*First Graphene Limited is focused on the development of advanced materials to help industry improve. The Company is a leading supplier of graphitic materials and product formulations with a specific commercial focus on large, high-growth global markets including cement and concrete; composites and plastics; coatings, adhesives, sealants and elastomers (CASE); and energy storage applications.*

*One of the key outcomes that these advanced materials offer is the reduction of carbon dioxide emissions, whether directly through a reduction in output of these harmful greenhouse gases or lower energy usage requirements in manufacturing, or indirectly due to enhanced performance characteristics and extending the usable life of products.*

*First Graphene has a robust manufacturing platform based on captive and abundant supply of high-purity raw materials, and readily scalable technologies to meet growing market demand. As well as being the world's leading supplier of its own high performance PureGRAPH® graphene product range, the Company works with multiple industry partners around the world as a supplier of graphitic materials and partner to research, develop, test and facilitate the commercial marketing of a wide range of sector-specific chemical solutions.*

*First Graphene Ltd is publicly listed in Australia (ASX:FGR) and has a primary manufacturing base in Henderson, near Perth, WA. The Company is incorporated in the UK as First Graphene (UK) Ltd and is located at the new trailblazing Manchester Innovation District which is a science and technology ecosystem strategically placed in the heart of Manchester, UK.*

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## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

First Graphene Limited

**ABN**

50 007 870 760

**Quarter ended ("current quarter")**31<sup>st</sup> March 2025

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	112	311
1.2	Payments for		
	(a) research and development	(76)	(212)
	(b) product manufacturing and operating costs	(124)	(396)
	(c) advertising and marketing	(86)	(301)
	(d) leased assets	-	-
	(e) staff costs	(412)	(1,252)
	(f) administration and corporate costs	(288)	(788)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	19
1.5	Interest and other costs of finance paid	(8)	(19)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	623	666
1.8	Other (provide details if material)	(19)	(61)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(275)</b>	<b>(2,035)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(46)	(71)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	8	(9)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(38)</b>	<b>(80)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,387	2,387
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(183)	(183)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
	- reduction in lease liability	(43)	(90)
	- Proceeds received from options to be issued	180	180
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>2,341</b>	<b>2,294</b>

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
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<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,323	3,160
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(275)	(2,035)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(38)	(80)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,341	2,294
4.5	Effect of movement in exchange rates on cash held	4	16
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,355</b>	<b>3,355</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	3,355	1,323
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,355</b>	<b>1,323</b>



<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	140
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Amounts included in 6.1 relate to payment of executive Director salaries and consulting fees.</p>	

<b>7. Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	-	

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(275)
8.2 Cash and cash equivalents at quarter end (item 4.6)	3,355
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	3,355
8.5 <b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	12.2
<p><i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i></p>	

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

*Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2025

Authorised by: With authority of the board, this announcement has been authorised for release, by;

Michael Bell  
Chief Executive Officer and Managing Director

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's

*Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.