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## **FIRST GRAPHENE LIMITED**

ABN 50 007 870 760

### **INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2020**

**First Graphene Limited ABN 50 007 870 760**  
**ASX Half-year information – 31 December 2020**

Lodged with the ASX under Listing Rule 4.2A

This information should be read in conjunction with the 30 June 2020 Annual Report

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**First Graphene Limited**  
**For the half-year ended 31 December 2020**

**Results for announcement to the market**

Revenue from ordinary activities	Up	12%	\$ 92,372
Loss from continuing ordinary activities after tax attributable to members	Down	30%	2,045,478
Net loss for the period attributable to members	Down	30%	2,045,478
<b>Dividends</b>			
No dividends have been paid or declared during the period			

	<b>31 December 2020 Cents</b>	31 December 2019 Cents
Net tangible asset backing per share	1.89	1.67

**Explanation of results**

Full details of these activities are included further on in this report.

## Corporate Directory

### Directors

Warwick R. Grigor	(Non-Executive Chairman)
Peter R. Youd	(Executive Director)
Dr Andy Goodwin	(Non-Executive Director)

### Joint Company Secretaries

Peter R. Youd  
Nerida L. Schmidt

### Principal & Registered Office in Australia

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Henderson WA 6166

Telephone: +61 1300 660 448

Email:  
[info@firstgraphene.net](mailto:info@firstgraphene.net)

Website:  
<http://firstgraphene.net>

### Stock Exchange Listing

The Company is listed on the Australian Securities Exchange Limited under the trading codes **FGR** and **FGROC**

The Company's securities are traded on the Frankfurt Stock Exchange under the trading code **FSE:M11**

The Company's securities are traded in the USA under the trading code **FGPHF**

### Share Registry

Automic  
Level 2,  
267 St Georges Terrace,  
Perth WA 6000

All securityholder correspondence to:  
PO Box 2226, Strawberry Hills, NSW 2012

Contact:  
P: 1300 288 664 (within Australia)  
P: +61 (0)8 9324 2099 (outside Australia)  
E: [hello@automic.com.au](mailto:hello@automic.com.au)  
[www.automic.com.au](http://www.automic.com.au)

### Auditor

BDO Audit (WA) Pty Ltd  
38 Station Street  
Subiaco WA 6008

### Solicitors

Steinepreis Paganin  
Lawyers and Consultants  
Level 4,  
The Read Buildings  
16 Milligan Street  
Perth WA 6000

### Bankers

Westpac Banking Corporation  
Level 6  
109 St Georges Terrace  
Perth WA 6000

## Contents

Corporate Directory .....	4
Contents.....	5
Directors' Report .....	6
Auditor's Independence Declaration.....	14
Consolidated Statement of Profit or Loss and Other Comprehensive Income .....	15
Consolidated Statement of Financial Position .....	17
Consolidated Statement of Changes in Equity .....	18
Consolidated Statement of Cash Flows.....	20
Notes to the Consolidated Financial Statements.....	21
1. Basis of preparation of half-year financial statements.....	21
2. Other income .....	22
3. Expenses .....	23
4. Inventory .....	24
5. Other current assets .....	24
6. Property, plant, and equipment.....	25
7. Issued capital .....	26
8. Dividends .....	26
9. Earnings per share .....	26
10. Options.....	27
11. Share based payments.....	27
12. Segment reporting .....	28
13. Subsequent events after Reporting Date.....	32
14. Commitments.....	32
15. Contingent liabilities and contingent assets.....	32
16. Related Party Transactions .....	32
Director's Declaration .....	33
Independent Auditor's Report .....	34
Independent Auditor's Report .....	35
Additional Securities Information .....	36
Additional Securities Information .....	37

## Directors' Report

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Your Directors present their report on the consolidated entity (referred to hereafter as the "Group") consisting of First Graphene Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2020.

### DIRECTORS

The following persons were Directors of First Graphene Limited during the half-year and up to the date of this report:

- Warwick Robert Grigor
- Craig Robert McGuckin (retired 8 January 2021)
- Peter Richard Youd
- Dr Andy Goodwin (appointed 1 July 2020)

### REVIEW AND RESULTS OF OPERATIONS

#### Operating Results

Net operating loss after tax for the half-year ended 31 December 2020 was \$2,045,478 (2019: \$2,902,650).

#### Review of Operations and Changes in State of Affairs

The key points:

Significant events announced during the half year included.

- Appointment of Dr Andy Goodwin as non-executive director.
- Appointment of Michael Bell as Chief Executive Officer in December 2020.
- Significant progress shown in incorporation of PureGRAPH® in High Density Polyethylene (HDPE).
- Concrete tests in cement-based mortars improve compressive strength 34.3% and flexural strength 26.9%.
- PureGRAPH® significantly improves rubber polymers used in the mining sector.
- Continued validation of PureGRAPH® Product Quality through NPL collaboration.
- Continued to advance the commercialisation of its PureGRAPH® product range.
- Accelerated its involvement in the development of several products and materials which could significantly improve energy storage devices and alternative energy sources.

## Directors' Report

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### Overview

In July 2020 it was announced Dr Andy Goodwin had been appointed as a Non-Executive Director and was transitioning to Senior Scientific Advisor. Dr Goodwin had become Chief Technology Officer (CTO) in September 2018 and had led the launch of the Company's PureGRAPH® products, established the UK R&D and marketing capabilities and supported multiple customer engagements.

In December 2020 the Company announced the appointment of Michael Bell as Chief Executive Officer replacing Managing Director Craig McGuckin, who was to retire in January 2021 after eight years with the Company.

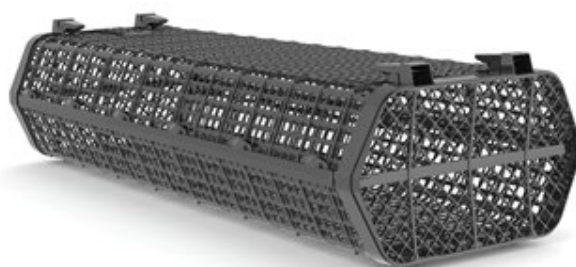
With more than 20 years' experience in engineering and business management, Mr Bell has significant international experience driving business growth. He comes to First Graphene from Singapore-based ST Engineering Group where he served as Senior Vice-President.

Mr Bell 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.

Mr Bell took up his position on 11 January 2021.

### PureGRAPH® in HDPE

FGR's PureGRAPH® products were incorporated into a High-Density Polyethylene (HDPE) masterbatch and demonstrated improvements in strength, wear resistance and longevity. Laboratory trials confirmed PureGRAPH® graphene products successfully enhanced the performance of HDPE materials in industrial applications. This was an important milestone in the Company's strategy to develop additives for various thermoplastic materials. Low dosages of less than one per cent of PureGRAPH® have generated an increase in yield strength of more than 60 per cent, when compared to the base HDPE product. Hexcyl oyster baskets are currently being field trialled in Tasmanian waters.



Typical Hexcyl Oyster Basket

## Directors' Report

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### Improved strength in cement mortar with PureGRAPH®

In August 2020 FGR released a technical update on the application of its proprietary PureGRAPH® graphene as an additive in cement grouts and concrete. The study showed graphene admixtures increase strength, reduce materials usage (reducing carbon footprint), and potentially increase longevity of products. This analysis is noteworthy since cement is estimated to amount to 6% of all CO<sub>2</sub> emissions from human activity. Cement is the most manufactured and traded product globally after water, and the industry is under significant pressure to reduce the carbon footprint of cement based materials.

The Company's PureGRAPH® graphene products were successfully investigated by the ARC Graphene Research Hub at the University of Adelaide. The study, led by Professor Dusan Losic, assessed the influence of dosages and particle (platelets) size of PureGRAPH® graphene on physicochemical, microstructural, and mechanical performance of Ordinary Portland Cement (OPC) cement mortars.

The results show the compressive strength increased by 34.3% and tensile strength by 26.9% when PureGRAPH® is added to cement mortar at very low levels of 0.07%w/w in the cement paste (equivalent to ca. 0.01%w/w in concrete), further validating earlier studies by Professor Losic.

In a subsequent paper published in *RSC Advances*, researchers at the University of Adelaide have validated the mechanism of compressive strength enhancement in concrete materials through the addition of high performing PureGRAPH® concrete additives supplied by First Graphene.

In the publication the researchers confirmed the statistical significance of earlier studies and further investigated the mechanism for increased strength in cement mortars. Extensive analysis showed the reinforcing mechanism of the graphene additive is based upon denser interfacial zones between the cementitious gel and aggregate particles, leading to more effective stress distribution and inhibition of crack propagation. Pristine graphene platelets with a high aspect ratio and average (volume) lateral size of 56 microns, gave the best performance. These materials are uniquely manufactured by electrochemical exfoliation at First Graphene and supplied as PureGRAPH® concrete additives.

The PureGRAPH® additives were introduced to the cement mortar as an aqueous dispersion within a plasticiser solution which is widely used in the construction industry. All testing was carried out using international standard test methods.

This research confirms the ability of high-quality pristine platelets to increase both the compressive and tensile strength of cementitious composites and concretes. The mechanism of strengthening has been fully validated in the laboratory.

The researchers conclude *"The results of this study have not only provided a better understanding of incorporating pristine graphene platelets (PRG) into cementitious composites, but they have also shown the great potential for low-cost industrially produced PRG materials for improving the performance of cement-based construction materials."*

A copy of the research paper is currently available online at: <http://rsc.li/34lOMzv>.



## Directors' Report

### PureGRAPH® in Rubber

FGR has commenced work on the incorporation of PureGRAPH® powders into long-chain rubber polymers.

To leverage customer interest, FGR has concentrated on the rubbers most commonly used in the mining screen media market, which has the potential to adapt the findings into other sacrificial wear-liner rubber materials across the industry.

The work has been conducted in conjunction with an experienced rubber consultant in Perth and an established rubber processor in Ipoh, Malaysia.

#### Initial Science

Rubber compounds vary considerably depending on their use. Screening tests were completed on 35 compounds using formulation variations and compounded on a laboratory scale two-roll mill.

The two-roll mill allowed for multiple small batches of rubber to be produced with adjusted PureGRAPH® concentration and rubber chemistry. A range of mechanical testing was carried out on each batch to evaluate performance and produce the following data displayed in Figure 1.

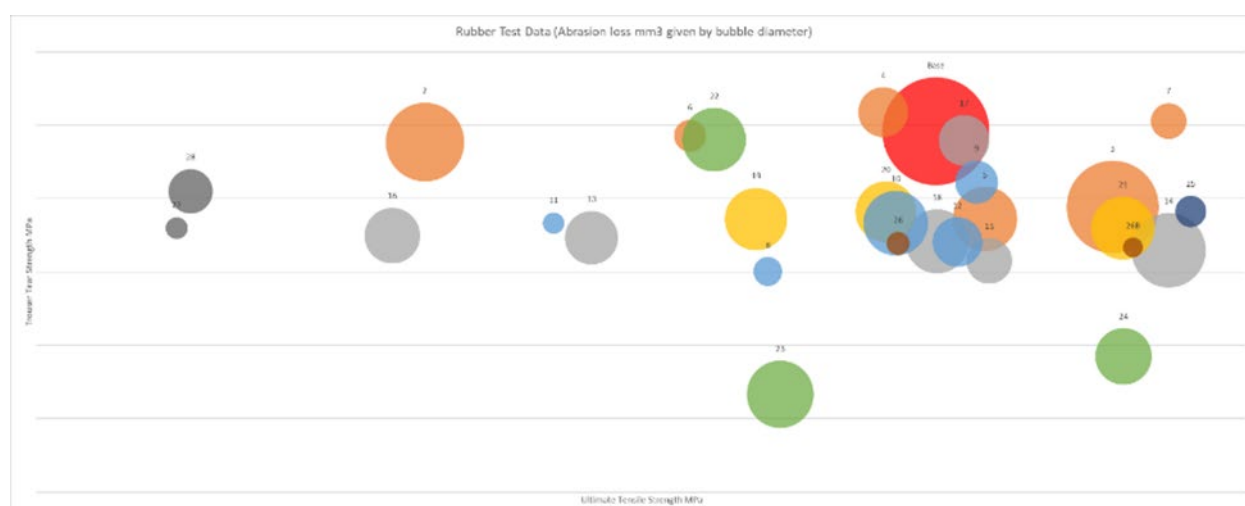


Figure 1: Bubble chart demonstrating mechanical performance of various graphene enhanced rubber formulations. Y axis represents tear strength, X axis represents tensile strength and the bubble diameter shows abrasion loss.

A production scale run of this material was then compounded using the Malaysian partner's commercial production process line, both with and without the addition of PureGRAPH®. The compounded rubber was then moulded into large prototype parts and test sheets for mechanical testing.

## Directors' Report

The following table outlines the improvements achieved from the incorporation of PureGRAPH®20 in the base material used for mining screen or wear media compounds.






Ultimate Tensile Strength, AS1683	Die C tear resistance, ASTM D624	Trouser tear, ASTM D624	Abrasion Loss (FGR test), Internal Method	Abrasion Loss – taber, ASTM D4060
+20.3% 	+25.8% 	+12.1% 	-5.3% 	-66.0% 

Table 1 – PureGRAPH® enhanced rubber compared to base compound.

The improvement in abrasion resistance (i.e., decrease in abrasion wear over the base material) and tear strength is of particular importance for improved performance and longevity of screen media.

As detailed in Table 1, both abrasion resistance and tear strength can be significantly improved through a low addition rate of PureGRAPH® into the rubber compound.

Several client compounded PureGRAPH® enhanced rubber screens are currently in field trials in the mining industry in Western Australia.

### National Physical Laboratory (NPL) Collaboration

The Company was awarded UK government funding through the National Physical Laboratory (NPL) UK to refine test methods for PureGRAPH® graphene products.

The assurance of product quality and consistency is vital for the successful adoption of graphene additives by downstream customers. FGR has always maintained a strong focus on product quality with its PureGRAPH® graphene product range. Implementing state of the art analytical methods, participating in establishing international standards (ISO/TC229) and use of 6-sigma approaches to control manufacturing processes have all contributed to establishing PureGRAPH® as the leading brand for quality in the industry<sup>1</sup>.

World-leading measurement solutions are critical to business and government, accelerating research and innovation, improving quality of life, and enabling trade. Following the COVID-19 crisis the NPL with the support of National Measurement Laboratory partners launched the Measurement for Recovery (M4R)<sup>2</sup> programme, to support UK companies. First Graphene has successfully secured a place on the programme to study the Specific Surface Area of PureGRAPH® products.

Specific Surface Area is an important parameter of graphene platelets, which may impact dispersion and polymer wetting, and a critical parameter for regulatory authorities to enable them to categorise new substances and compare toxicology and environmental fate profiles. Specific Surface Area of powders is typically characterised by the BET (Brunauer-Emmett-Teller) method which uses nitrogen gas adsorption to characterise the surface area. In recent work by NPL<sup>3</sup>, researchers investigated factors impacting upon BET measurements including the pristine nature of the graphene platelets.

<sup>1</sup> <https://firstgraphene.net/leading-the-industry-in-graphene-product-quality/>

<sup>2</sup> <https://www.npl.co.uk/measurement-for-recovery>

<sup>3</sup> Sofia Marchesini, Piers Turner, Keith R. Paton, Benjamin P. Reed, Barry Brennan, Krzysztof Koziol, Andrew J. Pollard, Carbon 167 (2020) 585-595

## Directors' Report

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In the collaborative M4R project, NPL researchers determined the BET specific surface area of a range of PureGRAPH® products and intermediates. From this work, the company has an excellent understanding of the surface area characteristics which is essential for application development and meeting regulatory standards.

### Safety and People

#### Employment and Training Program

All potential full-time employees must undergo a Company funded full medical examination prior to commencing employment. All employees are also required to complete a Company funded safety first training course at the commencement of employment and annual refresher courses. A training register is maintained, and employees are trained in all aspects of the Company's operations prior to being signed off as trained to operate the equipment.

Weekly safety meetings are held, and all new tasks have a Job Hazard Assessment (JHA) completed and signed off prior to being undertaken.

The safety and welfare of all employees is of paramount importance.

#### COVID-19

The Company continues to monitor developments and has established the following approach to keeping our people safe:

##### Business travel

First Graphene has placed a moratorium on any international business travel until further notice.

We also asked staff to minimise domestic travel to 'business-essential only' and look for other ways to collaborate, such as via Zoom and MS Teams.

##### Personal travel

Staff have been asked to reconsider their need to travel internationally at this time.

##### Flu shot

While the flu vaccine won't combat COVID-19, it will help reduce the severity and spread of flu, which can lower a person's immunity. The Company recommended all staff consider a flu shot for these reasons.

##### Hygiene

Health authorities advise to protect themselves and others from infection, practice good hand and respiratory hygiene including:

- Cleaning hands with soap and water or alcohol-based hand rubs;
- Covering their nose and mouth with a tissue or flexed elbow when coughing or sneezing;
- Avoiding contact with anyone who has symptoms such as fever, a cough, sore throat, fatigue, and shortness of breath;
- Staying home if they are unwell and encouraging others to do the same; and
- Trying to stay at least 1.5 metres away from people coughing or sneezing.

## Directors' Report

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### Working from home

The Company strongly encouraged all staff to take laptops (if applicable) home each day. If they feel unwell or are required to stay out of the office, they will be equipped to work from home (if well enough). If they needed some support to set up from home, they were encouraged to contact our IT support provider to assist them to be operational.

### Clients

Many clients enacted their own COVID-19 policies. The Company ensured we were aware of any policies with which we must comply with when on-site. If employees have any concerns about visiting a client's premises, they were asked to raise them with the Company Secretary.

### General precautions

Our approach is aimed at safeguarding the health and safety of our people and doing our part to minimise the risk of COVID-19 spreading within the community.

### Events since the end of the period

On 31 January 2020, the World Health Organisation (WHO) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (COVID-19 outbreak) and the risks to the international community as the virus spread globally beyond its point of origin. Because of the rapid increase in exposure globally, on 11 March 2020, the WHO classified the COVID-19 outbreak as a pandemic.

The full impact of the COVID-19 outbreak continues to evolve at the date of this report. The Group is therefore uncertain as to the full impact the pandemic will have on its financial condition, liquidity, and future results of operations during FY2021.

## Directors' Report

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Management is actively monitoring the global situation and its impact on the Group's financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Group is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for the 2021 financial year.

Although the Group cannot fully estimate the length or gravity of the COVID-19 effect, from its initial assessment, it is expecting to be able to continue as a going concern.

On 15 January 2021 the Company advised that founding director and Chief Financial Officer, Peter Youd, would be retiring.

There are no other known subsequent events of a material nature.

### AUDITORS INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 14.

Signed in accordance with a resolution of Directors and on behalf of the Directors by:



**Peter R. Youd**

Director

Henderson, 18 February 2021

## Auditor's Independence Declaration

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PO Box 700 West Perth WA 6872  
Australia

### DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF FIRST GRAPHENE LIMITED

As lead auditor for the review of First Graphene Limited for the half-year ended 31 December 2020, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of First Graphene Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'J Prue', is written over a light grey horizontal line.

Jarrad Prue  
Director

BDO Audit (WA) Pty Ltd  
Perth, 18 February 2021

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# Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half-Year Ended 31 December 2020

	Note	Half-Year	
		2020 \$	2019 \$
<b>Continuing operations</b>			
Revenue from contracts with customers		92,372	82,831
Cost of goods sold		(61,119)	(81,131)
Gross profit		31,253	1,700
Other income	2	873,041	865,325
Research & development	3(a)	(1,124,062)	(1,783,755)
Selling & marketing	3(b)	(222,163)	(143,483)
Mineral lease maintenance	3(c)	(156,722)	(122,254)
General & administrative	3(d)	(1,433,727)	(1,721,972)
Loss from continuing operations before tax expense and finance		(2,032,380)	(2,904,439)
Finance income		1,433	8,793
Finance expense		(14,531)	(7,004)
Loss from continuing operations before tax expense		(2,045,478)	(2,902,650)
Income tax benefit/(expense)		-	-
Loss after tax from continuing operations		(2,045,478)	(2,902,650)
<b>Other comprehensive income</b>			
<i>Items which may be reclassified to the profit or loss</i>			
Foreign currency translation difference on foreign operations		(6,789)	4,185
Total comprehensive loss for the period attributable to the owners of First Graphene Limited		(2,052,267)	(2,898,465)
Loss for the period attributable to:			
Owners of First Graphene Limited		(2,057,531)	(2,912,158)
Non-controlling interests		12,053	9,508
		(2,045,478)	(2,902,650)

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half-Year Ended 31 December 2020

		Half-Year	
		2020	2019
	Note	\$	\$
Total comprehensive loss for the period attributable to:			
Owners of First Graphene Limited		(2,064,320)	(2,907,973)
Non-controlling interests		12,053	9,508
		(2,052,267)	(2,898,465)
Loss per share for the period attributable to the owners of First Graphene Limited:			
Basic loss per share (cents per share)		(0.39)	(0.62)
Diluted loss per share (cents per share)		(0.39)	(0.62)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes



# Consolidated Statement of Financial Position

As at 31 December 2020

	Note	31 December 2020 \$	30 June 2020 \$
<b>Current Assets</b>			
Cash and cash equivalents		4,032,846	8,053,134
Inventories	4	1,893,220	1,601,522
Trade and other receivables		45,715	65,568
Other current assets	5	668,429	332,495
<b>Total Current Assets</b>		<b>6,640,210</b>	<b>10,052,719</b>
<b>Non-Current Assets</b>			
Property, plant, and equipment	6	2,515,226	2,314,167
Inventories	4	1,886,957	1,009,200
Intangible assets		329,603	294,811
Right of use asset		431,962	219,067
Financial assets at FVPL		212,282	215,102
<b>Total Non-Current Assets</b>		<b>5,376,030</b>	<b>4,052,347</b>
<b>Total Assets</b>		<b>12,016,240</b>	<b>14,105,066</b>
<b>Current Liabilities</b>			
Trade and other payables		1,207,375	1,569,670
Lease liabilities		173,950	72,791
Employee liabilities		89,616	63,221
<b>Total Current Liabilities</b>		<b>1,470,941</b>	<b>1,705,682</b>
Lease liabilities		269,955	152,999
<b>Total Current Liabilities</b>		<b>269,955</b>	<b>152,999</b>
<b>Total Liabilities</b>		<b>1,740,896</b>	<b>1,858,681</b>
<b>Net Assets</b>		<b>10,275,344</b>	<b>12,246,385</b>
<b>Equity</b>			
Issued capital	7	95,844,497	95,778,819
Reserves		5,825,155	5,887,471
Accumulated losses		(91,589,211)	(89,531,680)
<b>Capital and reserves attributable to the owners of First Graphene Limited</b>		<b>10,080,441</b>	<b>12,134,610</b>
Non-controlling interest		194,903	111,775
<b>Total Equity</b>		<b>10,275,344</b>	<b>12,246,385</b>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

## Consolidated Statement of Changes in Equity

For the Half-Year Ended 31 December 2020

	Issued capital	Share based payments reserve	Options reserve	Translation reserve	Other Reserve	Accumulated losses	Non-controlling interest	Total equity
<b>As at 1 July 2020</b>	<b>95,778,819</b>	<b>5,416,167</b>	<b>467,202</b>	<b>4,102</b>	<b>(71,057)</b>	<b>(89,531,680)</b>	<b>182,832</b>	<b>12,246,385</b>
Profit/(loss) for the period	-	-	-	-	-	(2,057,531)	12,053	(2,045,478)
Other comprehensive income	-	-	-	(6,789)	-	-	-	(6,789)
Total comprehensive income for the period	-	-	-	(6,789)	-	(2,057,531)	12,053	(2,052,267)
Transactions with owners in their capacity as owners								
Shares issued	72,706	-	-	-	-	-	-	72,706
Share issue costs	(7,028)	-	-	-	-	-	-	(7,028)
Transactions with non-controlling interest	-	-	-	-	(18)	-	18	-
Share based payment	-	15,548	-	-	-	-	-	15,548
<b>Balance at 31 December 2020</b>	<b>95,844,497</b>	<b>5,431,715</b>	<b>467,202</b>	<b>(2,687)</b>	<b>(71,075)</b>	<b>(91,589,211)</b>	<b>194,903</b>	<b>10,275,344</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

## Consolidated Statement of Changes in Equity

For the Half-Year Ended 31 December 2019

	Issued capital	Share based payments reserve	Options reserve	Translation reserve	Accumulated losses	Non-controlling interest	Total equity
<b>As at 1 July 2019</b>	<b>85,068,406</b>	<b>4,703,404</b>	<b>467,202</b>	<b>(22,507)</b>	<b>(84,292,030)</b>	<b>163,275</b>	<b>6,087,749</b>
Profit/(loss) for the period	-	-	-	-	(2,912,158)	9,508	(2,902,650)
Other comprehensive income	-	-	-	4,185	-	-	4,185
Total comprehensive income for the period	-	-	-	4,185	(2,912,158)	9,508	(2,898,465)
<i>Transactions with owners in their capacity as owners</i>							
Shares issued	4,338,497	-	-	-	-	-	4,338,497
Option based payment transactions	-	649,056	-	-	-	-	649,056
<b>Balance at 31 December 2019</b>	<b>89,406,903</b>	<b>5,352,460</b>	<b>467,202</b>	<b>(18,322)</b>	<b>(87,204,188)</b>	<b>172,783</b>	<b>8,176,838</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

## Consolidated Statement of Cash Flows

For the Half-Year Ended 31 December 2020

	Half-Year	
	2020	2019
	\$	\$
<b>Cash flows from operating activities</b>		
Revenue from sales	118,706	62,885
Payments to suppliers and employees	(4,082,106)	(3,903,779)
Interest received	1,433	5,638
Interest expense	(9,890)	(7,004)
Other income – R&D credit received	873,042	999,582
<b>Net cash outflows from operating activities</b>	<b>(3,098,815)</b>	<b>(2,842,678)</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant, and equipment	(813,204)	(554,135)
Proceeds from the sale of property, plant, and equipment	-	1,864
Payments for intellectual property	(44,224)	-
<b>Net cash outflows from investing activities</b>	<b>(857,428)</b>	<b>(552,271)</b>
<b>Cash flow from financing activities</b>		
Proceeds from exercise of options	5,331	4,331,466
Payment for share issue costs	(5,106)	-
Proceeds received from third party	-	75,000
Payments of lease liabilities	(66,880)	(33,766)
<b>Net cash inflows/(outflows) from financing activities</b>	<b>(66,655)</b>	<b>4,372,700</b>
Net decrease in cash and cash equivalents	(4,022,898)	977,751
Exchange rate adjustments	2,610	3,154
Cash and cash equivalents at beginning of the period	8,053,134	3,664,137
<b>Cash at the end of the period</b>	<b>4,032,846</b>	<b>4,645,042</b>

*The above consolidated statement of cash flows should be read in conjunction with the accompanying notes*

## Notes to the Consolidated Financial Statements

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### 1. Basis of preparation of half-year financial statements

This interim consolidated financial report for the half-year reporting period ended 31 December 2020 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

This interim consolidated financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Financial Statements of First Graphene Limited as at 30 June 2020 and any public announcements made by First Graphene Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

These interim financial statements were authorised for issue in accordance with a resolution of directors on 18 February 2021.

### Accounting policies

#### New standards, interpretation and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2020, except for the adoption of new standards effective as of 1 July 2020. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Several other amendments and interpretations applied for the first time in 2020, but do not have an impact on the interim condensed consolidated financial statements of the Group.

## Notes to the Consolidated Financial Statements

### Going Concern

For the period ended 31 December 2020 the entity recorded a loss of \$2,045,478 (2019:\$2,902,650) and had net cash outflows from operating activities of \$3,098,815 (2019:\$2,842,678).

The ability of the entity to continue as a going concern is dependent on securing additional funding through the sale of equity securities to either existing or new shareholders to continue to fund its operational and marketing activities.

These conditions indicate a material uncertainty which may cast a significant doubt about the entity's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial statements have been prepared on the basis the entity is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- The entity expects to receive additional funds via the issue of equity securities to either existing or new shareholders; and
- In the event of further funds not being raised, the entity's activities would be wound back to a sustainable level.

Should the entity not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts which differ from those stated in the financial statements and the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities which might be necessary should the entity not continue as a going concern.

### 2. Other income

	31 December 2020	31 December 2019
	\$	\$
Research & Development grants and tax incentives	873,041	863,461
Profit on sale of property, plant, and equipment	-	1,864
Total other income	873,041	865,325

## Notes to the Consolidated Financial Statements

### 3. Expenses

#### (a) Research & development expenses

Employee expenses	398,535	531,885
Consultants and research programs	494,118	446,902
Legal and other professional fees	12,756	-
Depreciation	37,852	140,028
Amortisation	11,138	17,912
Other	169,663	647,028
	<b>1,124,062</b>	<b>1,783,755</b>

#### (b) Selling & marketing

Employee expenses	57,716	55,800
Advertising & promotions	153,203	84,903
Other	11,244	2,780
	<b>222,163</b>	<b>143,483</b>

#### (c) Mining Lease maintenance

Employee expenses	30,604	8,486
Depreciation	-	20,145
Amortisation	-	10,324
Other	126,118	83,299
	<b>156,722</b>	<b>122,254</b>

#### (d) General & administrative

Employee expenses	179,224	108,394
Finance & company secretarial fees	396,212	256,426
Legal and other professional fees	431,517	205,548
ASX listing, share registry and other corporate costs	86,138	77,020
Depreciation	9,942	22,215
Amortisation	3,813	3,814
Share based payment expense	67,375	-
Option expense (non-cash)	15,548	649,056
Other expenses	243,958	399,499
Total administrative expenses	<b>1,433,727</b>	<b>1,721,972</b>

## Notes to the Consolidated Financial Statements

### 4. Inventory

	31 December 2020 \$	30 June 2020 \$
Raw materials	1,504,557	1,328,904
Finished goods	2,045,673	1,056,000
Work in progress	276,747	272,618
	<b>3,826,977</b>	<b>2,657,522</b>
Less: Provision for impairment	(46,800)	(46,800)
Carrying amount	<b>3,780,177</b>	<b>2,610,722</b>
<i>Disclosed as:</i>		
Current	1,893,220	1,601,522
Non-current	1,886,957	1,009,200
Total inventory	<b>3,780,177</b>	<b>2,610,722</b>

### 5. Other current assets

	31 December 2020 \$	30 June 2020 \$
Prepayments	661,389	325,455
Deposits paid	7,040	7,040
Total other current assets	<b>668,429</b>	<b>332,495</b>



## Notes to the Consolidated Financial Statements

### 6. Property, plant, and equipment

	31 December 2020				
	Exploration equipment	Plant and equipment	Office equipment	Motor vehicles	Total
<b>Carrying amount at beginning of period</b>	-	<b>2,293,523</b>	<b>8,703</b>	<b>11,941</b>	<b>2,314,167</b>
Additions	-	<b>544,873</b>	<b>19,019</b>	-	<b>563,892</b>
Depreciation	-	<b>(357,362)</b>	<b>(3,070)</b>	<b>(1,933)</b>	<b>(362,365)</b>
Movement due to foreign exchange	-	<b>(459)</b>	<b>(9)</b>	-	<b>(468)</b>
<b>Carrying amount at end of period</b>	-	<b>2,480,575</b>	<b>24,643</b>	<b>10,008</b>	<b>2,515,226</b>

	30 June 2020				
	Exploration equipment	Plant and equipment	Office equipment	Motor vehicles	Total
<b>Carrying amount at beginning of period</b>	<b>30,042</b>	<b>1,326,534</b>	<b>107,902</b>	<b>31,462</b>	<b>2,314,167</b>
Additions	-	1,448,574	5,697	-	1,454,271
Transfers	-	233,091	(233,091)	-	-
Depreciation	(30,290)	(714,665)	(3,369)	(19,739)	(768,063)
Movement due to foreign exchange	248	(11)	2	218	457
<b>Carrying amount at end of period</b>	-	<b>2,293,523</b>	<b>8,703</b>	<b>11,941</b>	<b>2,314,167</b>

## Notes to the Consolidated Financial Statements

### 7. Issued capital

	<b>31 December 2020 Number of Shares</b>	<b>30 June 2020 Number of Shares</b>	<b>31 December 2020 \$</b>	<b>30 June 2020 \$</b>
<b>Issued and Paid-Up Capital</b>				
Opening ordinary shares, fully paid	<b>525,968,985</b>	525,667,829	<b>95,844,497</b>	95,778,819
	<b>31 December 2020 Number of Shares</b>	<b>31 December 2019 Number of Shares</b>	<b>31 December 2020 \$</b>	<b>31 December 2019 \$</b>
<b>Movements in ordinary share capital</b>				
At beginning of the period	<b>525,667,829</b>	445,849,952	<b>95,778,819</b>	85,068,406
Issues to investors July to December through exercise of options	<b>26,156</b>	28,870,129	<b>5,331</b>	4,338,497
Shares issued to employees	<b>275,000</b>	-	<b>67,375</b>	-
Share issue costs	-	-	<b>(7,028)</b>	-
At end of the period	<b>525,968,985</b>	474,720,081	<b>95,844,497</b>	89,406,903

### 8. Dividends

No dividends have been paid or declared during the period. (2019: Nil)

### 9. Earnings per share

	<b>2020 A\$</b>	<b>2019 A\$</b>
Loss attributable to the owners of First Graphene used in calculating basic and diluted loss per share	<b>(2,045,478)</b>	(2,902,650)
	<b>Number of shares</b>	<b>Number of shares</b>
Weighted average ordinary shares used in calculating basic and diluted earnings per share	<b>525,708,798</b>	469,429,435
Basic and diluted loss per share - cents per share	<b>(0.39)</b>	(0.62)

## Notes to the Consolidated Financial Statements

### 10. Options

#### (a) Share options

	31 December 2020 Number	30 June 2020 Number
<i>Listed share options</i>		
At the beginning of the period	107,471,898	85,774,779
Options issued	-	50,582,248
Options exercised during the period	(26,656)	(28,885,129)
At the end of the period	107,445,242	107,471,898

#### (b) Share options

	31 December 2020 Number	30 June 2020 Number
<i>Unlisted share options</i>		
At the beginning of the period	15,000,000	5,000,000
Options issued	5,000,000	10,000,000
At the end of the period	20,000,000	15,000,000

### 11. Share based payments

#### Shares Issued to Employees

On 23 December 2020, the Company issued 275,000 shares at a nominal value of \$0.245 per share to various employees. The total of \$67,375 has been expensed.

#### Share Option Plan

The value of options granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options (the vesting period), ending on the date on which the relevant employees become fully entitled to the option (the vesting date).

The Group recognised total share-based payment expense in the half-year as follows:

	Half Year	
	2020	2019
Options issued to directors	15,548	649,056
Total	15,548	649,056

## Notes to the Consolidated Financial Statements

### 11. Share based payments (*continued*)

The issue of unlisted options to the Chief Executive Officer (CEO Options) was approved at the Board of Directors on 17 December 2020.

Using the Black Scholes option pricing model and based on the assumptions set out below, the CEO Options were ascribed the following value:

#### Assumptions:

Valuation date	17 December 2020
Market price of shares	\$0.245
Exercise price	\$0.250
Expiry date (length of time from issue)	8 November 2023 – 2.89 years
Risk free interest rate	0.25%

Volatility	75%
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<b>Indicative Value of Director Option (cents)</b>	<b>0.11581</b>
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<b>Number of options issued</b>	<b>5,000,000</b>
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<b>Total Value of Director Options - \$</b>	<b>579,069</b>
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<b>Vested to date</b>	<b>15,548</b>
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<b>To vest</b>	<b>563,521</b>
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2,000,000 of the options will vest on the first anniversary of employment and 3,000,000 of the options will vest on the second anniversary of employment, subject to the CEO remaining in the employ of First Graphene Limited or any entity associated with First Graphene Limited.

### 12. Segment reporting

#### Identification of reportable segments

The Group has identified its operating segments based on the internal reports which are reviewed and used by the Board (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The existing operating segments are identified by management based on the way the Group's operations were carried out during the financial year. Discrete financial information about each of these operating businesses is reported to the Board on a monthly basis.

The reportable segments are based on aggregated operating segments determined by the similarity of the asset base and revenue or income streams, as these are the sources of the Group's major risks and have the most effect on the rates of return. The Group's segment information for the current reporting period is reported based on the following segments:

## Notes to the Consolidated Financial Statements

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### 12. Segment reporting (*continued*)

#### *Graphene production*

As the Company expands its graphene production and inventory, the Board monitors the Company based on actual verses budgeted expenditure incurred.

#### *Research and development*

As the Company expands its research inhouse and in conjunction with third parties, the Board monitors the Company based on actual verses budgeted expenditure incurred.

#### *Corporate services*

This segment reflects the overheads associated with maintaining the ASX listed FGR corporate structure, identification of new assets and general management of an ASX listed entity.

#### *Mining and exploration activities*

Although the Company has suspended its mineral exploration and development in Sri Lanka the Board monitors the Company based on actual verses budgeted exploration expenditure incurred.

## Notes to the Consolidated Financial Statements

### 12. Segment reporting (continued)

Business Segment	Graphene Production		Research & Development		Corporate Services		Mining Asset Maintenance		Total	
	6 months to 31 December 2020	6 months to 31 December 2019	6 months to 31 December 2020	6 months to 31 December 2019	6 months to 31 December 2020	6 months to 31 December 2019	6 months to 31 December 2020	6 months to 31 December 2019	6 months to 31 December 2020	6 months to 31 December 2019
	A\$	A\$	A\$	A\$	A\$	A\$	A\$	A\$	A\$	A\$
Revenue from external customers	92,372	82,831	-	-	-	-	-	-	92,372	82,831
Interest revenue	-	-	-	-	1,433	5,641	-	-	1,433	5,641
Operating loss	33,037	1,700	(300,018)	(812,243)	(1,655,824)	(1,878,635)	(122,673)	(124,841)	(2,045,478)	2,902,650
Depreciation expense	314,503	163,165	37,852	131,854	10,011	30,375	-	28,090	362,365	353,455
Amortisation expense	66,201	15,828	11,138	17,913	3,813	3,814	-	-	81,152	37,554

Business Segment	Graphene Production		Research & Development		Corporate Services		Mining Asset Maintenance		Total	
	31 December 2020	30 June 2020	31 December 2020	30 June 2020	31 December 2020	30 June 2020	31 December 2020	30 June 2020	31 December 2020	30 June 2020
Segment assets	3,788,811	2,666,111	3,348,609	3,043,192	4,845,770	8,377,078	33,050	18,685	12,016,240	14,105,066
Segment liabilities	176,571	196,990	169,261	166,308	1,392,871	1,489,067	2,193	6,316	1,740,896	1,858,681

## Notes to the Consolidated Financial Statements

### 12. Segment reporting (continued)

#### Geographical areas

In presenting the information based on geographical areas, segment revenue is based on the geographical location of operations. Segment assets are based on the geographical location of the assets.

	6 months to 31 December 2020 Revenue \$	31 December 2020 Total Assets \$	6 months to 31 December 2019 Revenue \$	30 June 2020 Total Assets \$
Geographical segments				
Australia	92,372	11,691,945	82,831	13,974,972
United Kingdom	-	291,245	-	113,112
Sri Lanka	-	33,050	-	16,982
Total	92,372	12,016,240	82,831	14,105,066

#### Reconciliation of segment assets and liabilities to the Statement of financial Position

##### Reconciliation of segment assets to the Statement of Financial Position

	31 December 2020 \$	30 June 2020 \$
Total segments assets	19,157,299	21,832,721
Inter-segment elimination	(7,141,059)	(7,727,655)
Total assets per statement of financial position	12,016,240	14,105,066

##### Reconciliation of segment liabilities to the Statement of Financial Position

	31 December 2020 \$	30 June 2020 \$
Total segments liabilities	17,431,248	17,421,874
Inter-segment elimination	(15,690,353)	(15,563,193)
Total liabilities per statement of financial position	1,740,896	1,858,681

## Notes to the Consolidated Financial Statements

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### 13. Subsequent events after Reporting Date

On 31 January 2020, the World Health Organisation (WHO) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (COVID-19 outbreak) and the risks to the international community as the virus spread globally beyond its point of origin. Because of the rapid increase in exposure globally, on 11 March 2020, the WHO classified the COVID-19 outbreak as a pandemic.

The full impact of the COVID-19 outbreak continues to evolve at the date of this report. The Group is therefore uncertain as to the full impact the pandemic will have on its financial condition, liquidity, and future results of operations during FY2021.

Management is actively monitoring the global situation and its impact on the Group's financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Group is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for the 2021 financial year.

Although the Group cannot fully estimate the length or gravity of the COVID-19 effect, from its initial assessment, it is expecting to be able to continue as a going concern.

On 15 January 2021 the Company advised that founding director and Chief Financial Officer, Peter Youd, would be retiring.

There are no other known subsequent events of a material nature.

### 14. Commitments

There have been no other changes to commitments since 30 June 2020.

### 15. Contingent liabilities and contingent assets

There has been no material change to contingent liabilities and contingent assets since 30 June 2020.

### 16. Related Party Transactions

There has been no change to related party transactions other than the issue of options disclosed in note 11.



## Director's Declaration

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In the Directors' opinion:

- a) The financial statements and notes set out on pages 15 to 32 are in accordance with the *Corporations Act 2001*, including:
  - a. Complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
  - b. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2020 and of its performance for the half-year ended on that date, and
- b) There are reasonable grounds to believe First Graphene Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors on 18 February 2020.



**Peter R Youd**

Director

Henderson, 18 February 2021

# Independent Auditor's Report



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## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of First Graphene Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of First Graphene Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of statement of accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2020 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's *Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

#### Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

BDO Audit (WA) Pty Ltd ABN 79 112 284 757 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit (WA) Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the International BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

## Independent Auditor's Report

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### Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2020 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit (WA) Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'J Prue', is written over the printed name.

Jarrad Prue

Director

Perth, 18 February 2021

## Additional Securities Information

(Note this information does not form part of the audit reviewed financial statements)

Additional information not shown elsewhere in this report is as follows. This information is complete as at 16 February 2021.

### a) Distribution of Shareholdings – Fully Paid Ordinary Shares:

Size of Holding	Number of Shareholders	Number of Share
1 – 1,000	149	29,585
1,001 – 5,000	1,364	4,630,607
5,001 – 10,000	1,016	8,009,013
10,001 – 100,000	2,129	74,522,106
100,001 and over	541	446,326,279
	<b>5,199</b>	<b>533,517,590</b>

Equity Security	Quoted	Unquoted
Fully paid ordinary shares	533,517,590	-
Options	103,136,637	17,000,000

### b) Top 20 Security Holders – Fully Paid Ordinary Shares (FGR)

	Name of Holder	Number of Shares	%
1	J P Morgan Nominees Australia Pty Limited	113,051,947	21.19
2	Twynam Investments Pty Ltd	22,777,082	4.27
3	Citicorp Nominees Pty Limited	21,152,245	3.96
4	IPS Holdings	16,888,011	3.17
5	Building On The Rock Limited	16,666,667	3.12
6	Gregorach Pty Ltd	15,905,946	2.98
7	Debt Management Asia Corporation	11,263,267	2.11
8	Ginga Pty Ltd	7,000,000	1.31
9	Hallidaf Management Ltd	6,704,274	1.26
10	Mr Craig Robert McGuckin & Mrs Lee Ann McGuckin <McGuckin Family A/C>	6,474,365	1.21
11	Merrill Lynch (Australia) Nominees Pty Limited	6,391,691	1.20
12	HSBC Custody Nominees (Australia) Limited	4,812,350	0.90
13	BNP Paribas Noms Pty Ltd <DRP>	4,669,098	0.88
14	William Taylor Nominees Pty Ltd	4,465,959	0.84
15	BNP Paribas Nominees Pty Ltd <IB Au Noms Retail client DRP>	4,323,313	0.81
16	Bissapp Software Pty Ltd <Super Fund Account>	3,335,056	0.63
17	Ms Fadillah Burhan Hasibuan	3,089,230	0.58
18	Mr Richard Hopetoun Bitcon	2,860,000	0.54
19	Mr Ryan Jehan Rockwood	2,500,000	0.47
20	Mr Michael Alan Antoska & Mrs Elisa Antoska	1,844,710	0.35
	<b>Total</b>	<b>276,175,211</b>	<b>51.76</b>
	<b>Total issued capital</b>	<b>533,517,590</b>	<b>100.00</b>

At 16 February 2021, there were 185 shareholders holding less than a marketable parcel of shares (\$0.30 cents on this date) in the Company totalling 84,323 ordinary shares amounting to 0.02% of the issued capital.

## Additional Securities Information

### c) Top 20 Security Holders – Options (FGROC) at 16 February 2020

	Name of Holder	Number of Shares	%
1	Gregorach Pty Ltd <Grigor Superfund A/C>	5,253,612	5.09
2	Mrs Gayle Teresa Crabbe	4,756,388	4.61
3	Gregorach Pty Ltd	3,353,839	3.25
4	Mr Christopher James Bellew	3,224,521	3.13
5	Mr Gregory John Keir	2,450,000	2.38
6	IPS Holdings	2,375,829	2.30
7	Pavarai Pty Ltd <The Sayers Super Fund A/C>	2,033,750	1.97
8	Mr Alan Wesley Patterson-Kane	2,000,000	1.94
9	J P Morgan Nominees Australia Pty Limited	1,736,556	1.68
10	Thirty Sixth Vilmar Pty Ltd	1,684,615	1.63
11	Mr Shaun Phillip Van Dyk	1,566,190	1.52
12	Bolam Materials Research Ltd	1,550,000	1.50
13	Debt Management Asia Corporation	1,527,805	1.48
14	Mr Tigere Maxwell Machonisa	1,500,000	1.45
15	Geo Ban Consulting Pty Ltd	1,459,091	1.41
16	Ms Fadillah Burhan Hasibuan	1,451,979	1.41
17	Ginga Pty Ltd	1,392,555	1.35
18	BNP Paribas Nominees Pty Ltd <IB AU Noms Retail Client DRP>	1,383,933	1.34
19	Jetosea Pty Ltd	1,191,463	1.16
20	CS Third Nominees Pty Limited <HSBC Cust Nom Au Ltd 13 A/C>	1,185,061	1.15
	<b>Total</b>	<b>43,077,187</b>	<b>41.77</b>
	<b>Total issued options</b>	<b>103,136,647</b>	<b>100.00</b>