fastbrick
ROBOTICS

2017
ANNUAL
REPORT



FASTBRICK ROBOTICS LIMITED

ABN 58 090 000 276



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From the CEO

Dear Fellow Shareholders,

It is my pleasure to present Fastbrick Robotics' Annual Report for 2017. The year was marked by the achievement of a number of milestones, which have strengthened the Company's foundations as we move into 2018.



The Company is progressing through an accelerated growth phase as we continue to expand and build our operations, staff and management team. With our new Perth facility and global headquarters and our achievements in 2017, the Company is well-positioned to continue advancing its robotics technology into 2018 and beyond.

Hadrian X Construction Robot

During 2017, Fastbrick progressed the development of its commercial bricklaying construction robot, the Hadrian X following the success of the Hadrian 105 technology demonstrator, which validated the Company's core Dynamic Stabilisation Technology.
As Fastbrick moves into 2018, the Hadrian X development programme will continue to accelerate with the completion of the machine assembly, undertaking of associated testing and commencement of demonstration activities. Fastbrick will work together with Caterpillar to strive to have the Hadrian X commercial prototype successfully delivered.

Global Partnering Strategy – Caterpillar Incorporated (NYSE:CAT)

When the Company listed in late 2015, one of our strategic goals was to create global scalability for the Hadrian X product by partnering with a recognised brand and company with the expertise and capability to manufacture, distribute, sell and service our machines globally. With this vision and goal in mind, I am pleased to report that in July 2017, Fastbrick announced a Memorandum of Understanding (MOU) with Caterpillar Inc. which facilitates collaboration between Caterpillar and Fastbrick in relation to Fastbrick's robotic bricklaying technology. In addition to entering into the MOU, Caterpillar became a shareholder of Fastbrick through a USD$2 million placement and also secured an option to invest a further USD$8 million in the Company. We are delighted to be collaborating and working with Caterpillar in relation to the global commercialisation of Fastbrick's unique robotic bricklaying technology.

From the CEO

Customer Discover Strategy

During 2017 and following the completion of the Hadrian 105 Technology Demonstrator, Fastbrick initiated its global customer discovery strategy. This involved significant research, international travel, industry consultation and meetings with a broad range of companies and governments to better understand market demand, market definition, potential customers and early adopters of Fastbrick's technology. While as a Board we were convinced of the significant level of global interest and demand for the Hadrian X product, we wanted to ensure that this demand was visible to all our stakeholders. With this in mind, in August this year, we signed an MOU with the Kingdom of Saudi Arabia which contemplates our construction robots building a minimum of 50,000 new home units by 2022. The MOU positions Saudi Arabia as a first adopter of Fastbrick's robotic bricklaying technology and highlights the level of demand for our technology. Our review of the current global landscape has highlighted a significant level of demand-pull for the Hadrian X product, and as a result, we now have inbound enquiries about our technology coming in on a daily basis and from all corners of the globe. Fastbrick intends to accelerate its business development strategy in order to meet this level of interest and demand as it continues to build its pre-launch order book. We are continuing to establish strategic relationships with potential global customers and early adopters of our technology with a view to eventually progressing pilot programmes in a number of countries.

Capital Markets

During 2017, the Company's achievements and milestones were rewarded by the capital markets which translated into a rising share price and a valuation that exceeded AUD$200 million. This increase in value and confidence from the capital markets allowed the Company to raise AUD$8 million in late 2016. As a start-up company on a rapid growth path, there will be a requirement for the Company to continue to invest in its Intellectual Property and organisation and with the support of key shareholders, the board will ensure we astutely manage the Company's working capital requirements and capital markets' strategy.

Building an Organisation

Preparing for and laying the foundations for the Company's future growth was a priority for Fastbrick in 2017 and we announced our relocation to a new facility and the addition of key appointments to our engineering and executive teams.

Our new facility is tailored to meet Fastbrick's growth requirements and includes a two-story office area connected to a large engineering workshop which can accommodate up to five assembly bays. The move to the new facility has resulted in increased productivity, research & development and the ongoing investment into Fastbrick's Intellectual Property portfolio.

Outlook

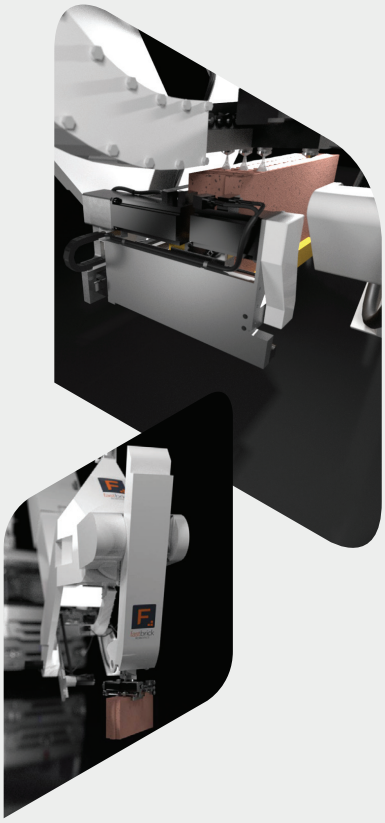
Heading into 2018, Fastbrick is well-positioned as we continue to invest in the Company's global partnering strategy, its customer discovery process and the Hadrian X programme and associated Intellectual Property. Fastbrick remains committed to improving the safety, speed, accuracy, cost and waste management in the construction industry. The combination of the Caterpillar and Kingdom of Saudi Arabia MOUs demonstrates Fastbrick's potential global scalability and the level of strong customer demand for our technology. During 2018, we will be focusing on the completion and demonstration of Hadrian X and on executing our commercialisation strategy.

I would like to personally thank our shareholders, the board, and management and our engineering team for the support we have received throughout 2017. In 2018, we look forward to being able to showcase and demonstrate the Hadrian X.

Yours faithfully,



Mike Pivac
CHIEF EXECUTIVE OFFICER



Directors' Report

The Directors present their report together with the financial statements of Fastbrick Robotics Limited ("Fastbrick" or "the Company") and its controlled entities ('the Group') for the year ended 30 June 2017.

Directors' details

The following persons were directors of the Company during or since the end of the financial year:

Ms Shannon Robinson
LLB, B.Com, MAICD, GIA(cert)
Non Executive Chairman
Appointed 18 November 2015

Qualifications: LLB, B.Com, MAICD, GIA(cert)

Experience and expertise: Ms Robinson is a former corporate lawyer and corporate advisor with over 10 years' international experience in providing general corporate, capital raising, transaction and strategic advice to numerous ASX listed and unlisted companies. Ms Robinson has been a director of several ASX and AIM listed resource companies and is currently a non-executive director of Spookfish Limited and Yojee Limited.

Other current directorships:	Spookfish Limited and Yojee Limited.
Former directorships (last 3 years):	Black Mountain Resources Limited – 17/10/2012 to 21/07/2014, Equator Resources Limited – 10/11/2015 to 20/09/2016
Special responsibilities:	Audit Committee Chair and Remuneration committee member
Interests in shares:	454,545
Interests in Performance rights:	3,500,000

Mr Mark Pivac
B. Eng (Aero) Hons.
Chief Technology Officer, Executive Director and Founder
Appointed 18 November 2015

Qualifications: B.Eng (Aero) Hons

Experience and expertise: Mark Pivac is the primary inventor of Fastbrick's automated bricklaying technology. He is an aeronautical and mechanical engineer with over 25 years' experience working on the development of high technology equipment ranging from lightweight aircraft to heavy off road equipment. Mr Pivac has 20 years' experience of pro/engineer 3D CAD software. He also has high level mathematical experience including matrix mathematics, robot transformations and vector mathematics for machine motion. In addition, he has extensive design, commissioning and fault finding experience on servo controlled motion systems achieving very high dynamic performance.

Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Special responsibilities:	Nil
Interests in shares:	97,934,473
Interest in Performance Shares:	277,328,037
Interests in Performance rights:	5,000,000

Mr Mike Pivac
Chief Executive Officer & Executive Director
Appointed 18 November 2015

Qualifications: Business Management

Experience and expertise: Michael Pivac is the Business Development Director and Chief Executive Officer of Fastbrick. He is integral to the formulation and development of the Fastbrick Robotics business model, and forging partner relationships with investors, product suppliers and customers. He is a former Airborne Electronic Systems specialist with extensive experience in Business Operations Management.

Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Special responsibilities:	Nil
Interests in shares:	23,577,892
Interest in Performance Shares:	76,017,216
Interests in Performance rights:	5,000,000

Mr Gabriel Chiappini
B.Bus, CA, GAICD
Non-Executive Director & Company Secretary

Qualifications: Bachelor of Business, member of Chartered Accountants Australia and New Zealand. Member of Australian Institute of Company Directors.

Experience and expertise: Gabriel Chiappini is a Chartered Accountant with over 20 years' experience as a finance professional and member of Australian Institute of Company Directors. For the past 11 years Mr Chiappini has been managing a private consulting firm (Laurus Corporate Services) offering Non-Executive Director and Company Secretarial services to a variety of ASX listed companies. Mr Chiappini has extensive experience providing advice and services on equity raisings and divestment and acquisition strategies. Mr Chiappini is an experienced company director and currently serves on a number of ASX company boards.

Other current directorships:	Black Rock Mining (ASX.BKT), Eneabba Gas Ltd (ASX:ENB) and Interpose Holdings Ltd (ASX:IHS)
Former directorships (last 3 years):	Global Geoscience Ltd (ASX.GSC), Scotgold Resources Ltd (ASX:SGZ)
Special responsibilities:	Audit Committee member & Remuneration Committee Chair, Company Secretary
Interests in shares:	2,593,885
Interests in Performance rights:	3,500,000

Directors' Report

Company Secretary

Mr Gabriel Chiappini is the Company Secretary for Fastbrick Robotics. For further details, refer to the experience and qualifications noted in the directors' details.

Principal activities

Fastbrick Robotics Limited (ASX:FBR) is an Australian robotic technology company developing and commercialising digital construction technology solutions. Fastbrick Robotics' revolutionary bricklaying machine Hadrian X represents the first application of the Company's underlying intellectual property portfolio. Hadrian X is a globally patented 3D robotic bricklaying system and marks the transition to dynamically stabilised robots (DSR) operating outdoors in uncontrolled environments.

Fastbrick is currently advancing its robotics technology through a Memorandum of Understanding (MOU) with Caterpillar Inc. (NYSE:CAT) demonstrating global scalability and a MOU with the Kingdom of Saudi Arabia highlighting customer demand for Fastbrick's technology. Fastbrick is committed to improving the safety, speed, accuracy, cost and waste management in the global construction industry through utilising the world's latest innovations in mobile robotic technology.

Significant changes in the state of affairs

In July 2017, the company substantially de-risked its commercialisation strategy via the signing of the Memorandum of Understanding with Caterpillar Inc. ("Caterpillar"). The Caterpillar MOU facilitates the collaboration between Caterpillar and Fastbrick Robotics in relation to Fastbrick's robotic bricklaying technology. As part of the agreement, Caterpillar invested USD$2m into the company with an option to invest a further USD$8m.

In April 2017, Fastbrick relocated to a new fit-for-purpose facility, the new facility has resulted in increased productivity and will allow the Company to grow as it expands its Intellectual Property portfolio.

In December 2016, the Fastbrick completed a strategic placement of 98,765,432 fully paid ordinary shares in the capital of the Company. The Shares were allotted in December 2016 at $0.081 per share and raised a net total of $8,000,000. The funds raised have been used to further develop Fastbrick's Hadrian X development programme.

Review of operations and financial results

The net consolidated loss of the Group for the financial period was $1,293,874 (2016: loss of $5,779,135).

Dividends

No dividends were proposed or paid during the period or up to the date of signing this report.

Events arising since the end of the reporting period

On 3 July 2017, Fastbrick announced to the ASX that it had signed a Memorandum of Understanding with Caterpillar. The Caterpillar Memorandum of Understanding ("MOU") facilitates the collaboration between Caterpillar and Fastbrick Robotics in relation to Fastbrick's robotic bricklaying technology. As part of the agreement, Caterpillar invested USD$2m with the Company allotting 26,466,000 shares to Caterpillar. Fastbrick has granted Caterpillar an option to invest a further USD$8m on or before 30 June 2018. The option to Caterpillar is subject to shareholder approval with the meeting due to take place on 2 October 2017.

On 16 August 2017, Fastbrick announced the signing of a non-binding MOU with the Kingdom of Saudi Arabia's Ministry of Housing. The MOU positions Saudi Arabia as a first global adopter of Fastbrick's robotic bricklaying technology and contemplates the construction of a minimum of 50,000 new home units by 2022.

The combination of the Saudi Arabian and Caterpillar MOUs highlights Fastbrick's potential global scalability and significant customer demand for its technology.

Directors' Report

Likely developments, business strategies and prospects

Fastbrick will continue to invest in its Robotics' Intellectual Property Portfolio, its employees and its commercialisation strategy.

Hadrian X™

During 2017, Fastbrick progressed the development of its commercial bricklaying construction robot, the Hadrian X. This followed on from the success of the Hadrian 105 technology demonstrator that validated the Company's core Dynamic Stabilisation Technology. As Fastbrick moves into 2018, the Hadrian X development programme will continue to accelerate, as we complete machine assembly, undertake associated testing and commence demonstration activities as we work together with Caterpillar to ensure the Hadrian X commercial prototype is successfully delivered.

Global Partnering Strategy - Caterpillar Inc.

When the Company listed on the ASX in late 2015, one of our strategic goals was to create global scalability for the Hardian X product by partnering with a recognised brand and company with expertise and capability to manufacture, distribute, sell and service our machines globally. With this vision and goal in mind, the Company is pleased to report that in July 2017, Fastbrick announced a Memorandum of Understanding (MOU) with Caterpillar Inc. This MOU facilitates a collaboration between Caterpillar and Fastbrick in relation to Fastbrick's robotic bricklaying technology. In addition to entering into the MOU, Caterpillar became a shareholder of Fastbrick through a USD$2m placement and also secured an option to invest a further USD$8m in the Company. We can now look forward in 2018 to collaborating and working with Caterpillar in relation to the global commercialisation of Fastbrick's unique technology.

Customer Discovery Strategy

As the company executes on its Caterpillar Global Partnering alliance, Fastbrick intends to build on its Customer Discovery Strategy by developing a pre-launch order book. The Customer Discovery Strategy is critical and integral, as it allows Fastbrick to dovetail this strategy with its global manufacturing and distribution strategy (via Caterpillar).

During 2017 and following the completion of the Hadrian 105 Technology Demonstrator, Fastbrick initiated its Customer Discovery Strategy. This involved significant research, international travel, industry consultation and meetings with a broad range of companies, interested parties and governments to better understand market demand, market definition, potential customers and early adopters. This process ensures that these customers will be aligned with our vision for the Hadrian X and will then become the first adopters of the Company's construction robotics technology. This early review of the global landscape, has identified early targets that are best suited to being potential early adopters and has resulted in Fastbrick completing the following agreements:

- *Global* - Memorandum of Understanding with the Kingdom of Saudi Arabia's Ministry of Housing
- *Domestic* - Framework Agreement with Archistruct Builders & Designers

The intention for the above 2 agreements is to undertake construction pilot programmes in their respective markets. This forms part of Fastbrick's Roll-Out Strategy for the Hadrian X. During 2018, Fastbrick intends to add to its pre-launch order book by securing additional Global Partners in key geographical markets. This process is integral to Fastbrick's Customer Discovery Strategy and its Construction Pilot Programme.

Intellectual Property Portfolio

FBR has a well balanced and strategic policy for its Intellectual Property ("IP") with a suite of approved patents protecting its core Dynamic Stabilisation Technology, coupled with strategically protected trade secrets. As previously reported in 2015/16, the Company has patents covering its core technology and Hadrian Construction Robot which the company has continued to invest in and protect. As a result of Fastbrick's continued investment in its IP, the Company now has a further 10 Pending Patent approvals and a further 7 draft patent applications covering its core technology and Hadrian Construction Robot.

As the Company progresses its Hadrian X programme to a point where the company has sufficiently de-risked the technology, the company will increase its IP portfolio to cover off on new applications that we have identified for its Dynamic Stabilisation Technology. This forms part of the Company's overall strategy to move beyond the domestic construction sector and maintain its focus on what it does best - Research & Development in the Robotics Sector using Fastbrick's Dynamic Stabilisation Technology.

Directors' Report

Likely developments, business strategies and prospects *(CONTINUED)*

New Applications for Fastbrick's core technology

Subject to successfully executing key components of the Company's Hadrian X programmes, Fastbrick intends to seed new Research & Development projects to utilise Fatbrick's core Dynamic Stabilisation Technology. The markets that the Company is likely to undertake due diligence for its Dynamic Stabilisation Technology may include but not limited to:

- the high-rise construction sector
- oil & gas market; and
- civil construction market.

At this stage of the Company's life cycle, Fastbrick remains focussed on delivering on the Hadrian X programme. Therefore it is too early in the Company's life cycle to dedicate significant human capital and financial resources to these new applications. However at the right time during 2018 Fastbrick will look to seed some of these new applications and commercialisation opportunities for its core Dynamic Stabilisation Technology.

Through the use of patents and trade secrets, Fastbrick intends to carefully and strategically protect its Intellectual Property as it expands the reach of its Dynamic Stabilisation Technology. Subject to resources the company may look to accelerating the new applications identified for its Dynamic Stabilisation Technology.

Directors' meetings

The number of Directors Meetings (including meetings of Committees of Directors) held during the year, and the number of meetings attended by each Director is as follows:

	BOARD MEETINGS		AUDIT COMMITTEE		REMUNERATION COMMITTEE	
DIRECTORS' NAME	A	B	A	B	A	B
Gabriel Chiappini	12	12	2	2	1	1
Mark Pivac	12	12	NA	NA	NA	NA
Mike Pivac	12	12	NA	NA	NA	NA
Shannon Robinson	12	12	2	2	1	1

Audit committee meetings are usually held as part of the main part of board meetings with external auditor invited to the meetings to present their findings. The Company held one Remuneration Committee meeting during the year. The Audit Committee is comprised of Shannon Robinson (Audit Chair) and Gabriel Chiappini. The Remuneration Committee is comprised of Gabriel Chiappini (Chair) and Shannon Robinson. The executives are invited to the committee at the discretion of the committee chair.

Where:

- column A is the number of meetings the Director was entitled to attend
- column B is the number of meetings the Director attended

Directors' Report

Unissued shares under option

Unissued ordinary shares of Fastbrick Robotics under option at the date of this report are:

DATE OPTIONS GRANTED	EXPIRY DATE	EXERCISE PRICE OF SHARES	NUMBER UNDER OPTION
18 September 2014	18 September 2018	$0.08	1,512,500
12 November 2015	12 November 2019	$0.02	70,000,000
			71,512,500

All options have vested and expire on their expiry date. These options do not entitle the holder to participate in any share issue of the Company. Refer to note 19 for key terms of the options.

Shares issued during or since the end of the year as a result of exercise

During the period 2,363,750 options were exercised at an average exercise price of $0.08 per option raising gross proceeds of $189,100.

Remuneration Report (audited)

The Directors of the Fastbrick Robotics Group ('Fastbrick or the Company') present the Remuneration Report for Non-Executive Directors, Executive Directors and other Key Management Personnel, prepared in accordance with the *Corporations Act 2001* and the *Corporations Regulations 2001*.

The Remuneration Report is set out under the following main headings:

a Principles used to determine the nature and amount of remuneration
b Details of remuneration
c Service agreements
d Share-based remuneration; and
e Other information

a Principles used to determine the nature and amount of remuneration

The principles of Fastbrick's executive strategy and supporting incentive programs and frameworks are:

- to align rewards to business outcomes that deliver value to shareholders
- to drive a high performance culture by setting challenging objectives and rewarding high performing individuals; and
- to ensure remuneration is competitive in the relevant employment market place to support the attraction, motivation and retention of executive talent

Fastbrick has a remuneration framework that is market competitive and complementary to the reward strategy of the Company.

The Board with the assistance and guidance of the Remuneration Committee, is responsible for determining and reviewing compensation arrangements for the Company.

The remuneration structure that has been adopted by the Group consists of the following components:

- Fixed remuneration being annual salary.
- Equity plan for staff.

As the Company grows and matures, the board will look at refining the remuneration structure to manage short term incentives and further develop its employee share plans.

The Non Executive Directors on the Board assesses the appropriateness of the nature and amount of remuneration on a periodic basis by reference to recent employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and Executive Team.

The payment of bonuses, share options and other incentive payments are to be reviewed by the Non Executive Directors annually as part of the review of executive remuneration and a recommendation is put to the Board for approval. All bonuses, options and incentives must be linked to predetermined performance criteria.

Directors' Report

Remuneration Report (audited) *(CONTINUED)*

a Principles used to determine the nature and amount of remuneration *(continued)*

SHORT TERM INCENTIVE (STI)

Fastbrick presently does not have a financial STI Plan in place, however it does monitor staff performance to ensure key objectives are being met. The performance measures involve the use of annual performance objectives, metrics, performance appraisals and continuing emphasis on living the Company values.

As part of the continued growth of the Company, it will look to introduce financial performance incentives whereby performance measures will be set annually after consultation with the Directors and Executives and will be specifically tailored to the areas where each executive has a level of control. The measures will target areas the Board believes hold the greatest potential for expansion and profit and cover financial and non-financial measures.

The Key Performance Indicators (KPI's) for the Executive Team are summarised as follows:

PERFORMANCE AREAS

- **financial** – not applicable for FY17, however it is expected future financial years will have revenues, operating profit and earnings per share; and
- **non-financial** – strategic and corporate goals set individually based on job descriptions and the attainment of the Company's overall strategic and corporate milestones.

The Board may, at its discretion, award bonuses for exceptional performance in relation to each individual.

USE OF REMUNERATION CONSULTANTS

Fastbrick has not engaged or made use of external remuneration consultants.

VOTING AND COMMENTS MADE AT THE COMPANY'S LAST ANNUAL GENERAL MEETING

Fastbrick received 93% of 'yes' votes on its Remuneration Report for the 2016 Annual General Meeting. The Company received no adverse feedback on its Remuneration Report at the Annual General Meeting.

CONSEQUENCES OF PERFORMANCE ON SHAREHOLDER WEALTH

In considering the Group's performance and benefits for shareholder wealth, the Board have regard to the following indices in respect of the current financial year and the previous four (4) financial years:

ITEM	2017	2016	2015	2014	2013
EPS loss (cents)	**0.19**	1.38	0.0003	0.38	0.26
Dividends (cents per share)	**-**	-	-	-	-
Net loss ('000)	**1,380**	5,779	241	871	395
Share price	**$0.105**	$0.026	$0.018	$0.004	$0.008

Directors' Report

Remuneration Report (audited) *(CONTINUED)*

b Details of remuneration

Details of the nature and amount of each element of the remuneration of each Key Management Personnel (KMP) of each entity are shown in the tables below:

DIRECTOR AND OTHER KEY MANAGEMENT PERSONNEL REMUNERATION

EMPLOYEE	YEAR	SHORT-TERM EMPLOYEE BENEFITS			POST-EMPLOYMENT BENEFITS	LONG-TERM BENEFITS	TERMINATION BENEFITS	SHARE-BASED PAYMENTS	TOTAL	PERFORMANCE BASED PERCENTAGE OF REMUNERATION
		CASH SALARY AND FEES	CASH BONUS	OTHER BENEFITS (a)	SUPERANNUATION	LONG SERVICE LEAVE	TERMINATION PAYMENTS	EQUITY PLAN		
Executive Directors										
Mike Pivac CEO	2017	218,630	-	-	17,918	26,354	-	155,609	418,511	37%
	2016	113,140	-	-	10,748	-	-	-	123,888	100%
Mark Pivac CTO	2017	280,366	-	-	19,616	11,225	-	155,609	466,815	33%
	2016	173,161	-	-	12,839	-	-	-	186,000	100%
Non-Executive Directors										
Shannon Robinson Independent	2017	48,000	-	-	4,560	-	-	108,926	161,486	67%
	2016	29,733	-	-	2,825	-	-	-	32,558	100%
Gabriel Chiappini (a) Independent	2017	42,000	-	52,000	-	-	-	108,926	202,926	54%
	2016	21,000	-	89,750	-	-	-	-	110,750	100%
Executive										
Gabriel Chiappini Company Secretary	2017	36,000	-	-	-	-	-	-	36,000	-
	2016	-	-	-	-	-	-	-	-	-
Marcus Gracey (b) COO	2017	41,111	-	-	3,906	3,162	-	199,636	247,814	81%
	2016	-	-	-	-	-	-	-	-	-
2017 Total	**2017**	**630,107**	**-**	**88,000**	**45,999**	**40,741**	**-**	**728,706**	**1,533,552**	**48%**
2016 Total	**2016**	**373,034**	**-**	**89,750**	**26,412**	**-**	**-**	**-**	**489,196**	**100%**

(a) Other benefits for Mr Gabriel Chiappini, includes but not limited to management of the company's Capital Markets strategy, back office, accounting and finance function, investor relations, compliance & corporate governance and ASX and ASIC requirements. Other benefits also includes management of the company transitioning from DMY Capital Limited to Fastbrick Robotics Limited including due diligence services, management of prospectus process, ASX re-compliance shareholder meeting and ASX re-listing process.

(b) Mr Gracey was appointed to the position of Chief Operating Officer on 21 April 2017.

The relative proportions of remuneration that are linked to performance and those that are fixed are as follows:

NAME	FIXED REMUNERATION	AT RISK – STI	AT RISK – EQUITY PLAN
EXECUTIVE DIRECTORS			
Mike Pivac	$250,000 + statutory superannuation	Nil	5,000,000 Performance Rights
Mark Pivac	$300,000 including statutory superannuation	Nil	5,000,000 Performance Rights

Directors' Report

Remuneration Report (audited) *(CONTINUED)*

b Details of remuneration *(continued)*

The Company is reviewing its salary mix to ensure the Company's Executives are benchmarked to its peers and comparable technology companies. The Board acknowledges that that the above 2 Executives have a substantial equity position and are incentivised via their performance share, which were issued as part of the acquisition of Fastbrick in 2015 and forms part of the deferred consideration for the acquisition.

c Service agreements

EXECUTIVE SERVICE AGREEMENT – CHIEF EXECUTIVE OFFICER AND DIRECTOR

The Company and Mr Michael Pivac have entered into an executive services agreement for Mr Michael Pivac's role as Chief Executive Officer of the Company, effective from 18 November 2015, with an addendum to the service agreement for a new base salary effective from 1 January 2017.

The principal terms of the executive services agreement with Mr Michael Pivac for the position of Chief Executive Officer are as follows:

i) A minimum term of two years.

ii) The agreement may be terminated:

   a) by either party without cause with six months' notice, or in the case of the Company, immediately with payment in lieu of notice;

   b) by the Company on one months' notice, if Mr Michael Pivac is unable to perform his duties due to illness, accident or incapacitation, for three consecutive months or a period aggregating more than three months in any 12 month period; or

   c) promptly following material breach or in the case of misconduct.

iii) From 1 July 2016 to 31 December 2016 an executive base salary of $200,000 p.a. (inclusive of statutory superannuation). From 1 January 2017 base salary of $250,000 p.a. (exclusive of statutory superannuation)

iv) Mr Michael Pivac will be entitled to participate in incentive plans at the Board's discretion, which may include the Fastbrick Robotics Performance Rights Plan. During the year and via the shareholder 2016 AGM process, he was allotted 5m Performance Rights.

v) Other industry standard provisions for a senior executive of a public listed company.

EXECUTIVE SERVICE AGREEMENT – CHIEF TECHNICAL OFFICER AND DIRECTOR

The Company and Mr Mark Pivac have entered into an executive services agreement for Mr Mark Pivac's role as Chief Technical Officer of the Company, effective from 18 November 2015.

The principal terms of the executive services agreement with Mr Mark Pivac for the position of Chief Technical Officer are as follows:

i) A minimum term of two years.

ii) The agreement may be terminated:

   a) by either party without cause with six months' notice, or in the case of the Company, immediately with payment in lieu of notice;

   b) by the Company on one months' notice, if Mr Mark Pivac is unable to perform his duties due to illness, accident or incapacitation, for three consecutive months or a period aggregating more than three months in any 12 month period; or

   c) promptly following material breach or in the case of misconduct.

iii) Executive base salary of $300,000 p.a. (inclusive of statutory superannuation).

iv) Mr Mark Pivac will be entitled to participate in incentive plans at the Board's discretion, which may include the Fastbrick Robotics Performance Rights Plan. During the year and via the shareholder 2016 AGM process, he was allotted 5m Performance Rights.

v) Other industry standard provisions for a senior executive of a public listed company.

Directors' Report

Remuneration Report (audited) *(CONTINUED)*

c Service agreements *(continued)*

EXECUTIVE SERVICE AGREEMENT – CHIEF OPERATING OFFICER

The Company and Mr Marcus Gracey have entered into an executive services agreement for Mr Gracey's role as Chief Operating Officer of the Company, effective from 21 April 2017.

The principal terms of the executive services agreement with Mr Gracey for the position of Chief Operating Officer are as follows:

i) No minimum term.

ii) The agreement may be terminated:

   a) by either party without cause with twelve months' notice, or in the case of the Company, immediately with payment in lieu of notice;

   b) by way of redundancy, in which case the Company must pay Mr Gracey twelve months base salary plus any redundancy amount payable under applicable law;

   c) by the Company on one months' notice, if Mr Gracey is unable to perform his duties due to illness, accident or incapacitation, for three consecutive months or a period aggregating more than three months in any 12 month period; or

   d) promptly following material breach or in the case of misconduct, with payment only for entitlements accrued to the date of termination.

iii) A base salary of $200,000 p.a. (exclusive of statutory superannuation).

iv) On the first three anniversary dates of commencement of employment the base salary will increase by 10%. On the fourth and subsequent anniversary dates of commencement of employment the base salary and other bonuses and incentives will be reviewed by the Board.

v) If the market capitalisation of the Company, calculated using the VWAP for a period of 20 consecutive trading days, reaches any of the following levels (as listed below), then the Board will conduct a review of the base salary which may include obtaining external advice on benchmarking the base salary to that paid to executives, in a similar role to Mr Gracey, with peer companies of the Company.

   - market capitalisation of $250,000,000
   - market capitalisation of $500,000,000
   - market capitalisation of $750,000,000
   - market capitalisation of $1,000,000,000

vi) Mr Gracey will be entitled to participate in incentive plans at the Board's discretion. As part of Mr Gracey's employment, the Company has agreed to issue 1m performance rights and 10m unlisted options, both of which are subject to shareholder approval at the Company's upcoming General Meeting.

vii) Bonuses and other incentives may be agreed by the Board at any time.

viii) Other industry standard provisions for a senior executive of a public listed company.

d Share-based remuneration

As part of the 2016 AGM, shareholders approved the issue of 17,000,000 Performance Rights to the board to align the company's strategic objectives with shareholders. The vesting conditions for these Performance Rights are a combination of executing on securing a global partnering agreement with a major global partner for the sale, distribution, licensing and/or manufacturing of the Company's IP and/or commercial bricklaying machine and achievement of share price hurdles.

Directors' Report

Remuneration Report (audited) *(CONTINUED)*

d Share-based remuneration *(continued)*

OPTIONS APPROVED BY THE BOARD DURING THE YEAR

During the year 10,000,000 options were approved to be issued by the board to the Chief Operating Officer. The allotment and issue of these options are subject to shareholder approval, by the shareholders of the Company, details noted below:

NUMBER ISSUED	GRANT DATE (COMMENCEMENT)	EXPIRY DATE	EXERCISE PRICE (CENTS)	FAIR VALUE AT GRANT DATE (CENTS)
1,000,000 (i)	21 April 2017	30 June 2021	20 cents	5.83
3,000,000 (ii)	21 April 2017	30 June 2021	20 cents	5.86
3,000,000 (iii)	21 April 2017	30 June 2021	20 cents	5.85
3,000,000 (iv)	21 April 2017	30 June 2021	20 cents	5.82

Vesting conditions from date of Grant

(i) Options vest upon issue of options

(ii) Options vest upon the 10 Day VWAP share price for the Company's shares being $0.20

(iii) Options vest upon the 10 Day VWAP share price for the Company's shares being $0.25

(iv) Options vest upon the 10 Day VWAP share price for the Company's shares being $0.30

The Hull-White option pricing model was used to value these options. Inputs into the valuation model were as stated in the table above, and as follows:

- Spot price: The spot price of the Company's shares was $0.105 per share at the close of trade on 30 June 2017, the closing price immediately prior to Valuation Date.
- Expected future volatility: The share price volatility of the Company at 94.66% for the securities, was calculated and based on assessing historical volatility over recent trading periods.
- Risk free rate: Determined based on volatility yields of Commonwealth bonds using a ten-year bond, the period which most closely corresponds to the maximum life of the Options. The interest rates were measured as the closing rate on the day prior to the Valuation Date. A ten-year bond yielded 2.58% on 30 June 2017 as disclosed by the Reserve Bank of Australia.
- Dividend yield: Assumed dividend yield of 0% as the Company does not have a history of paying dividends and is not expected to declare or pay any dividends over the life of the Rights.

The fair value of these 10,000,000 options granted during the current year was $574,082. The accounting expense recognised for the current year is $84,636 based on the number of options vested during the current year.

PERFORMANCE RIGHTS GRANTED DURING THE YEAR

At the Company's 2016 Annual General Meeting held on 24 November 2016, the shareholders approved the issue of 17,000,000 unlisted Performance Rights to the Directors of Fastbrick. These Performance Rights have no escrow period and are split in the following classes:

CLASS A	NUMBER ISSUED	GRANT DATE	EXPIRY DATE	EXERCISE PRICE (CENTS)	FAIR VALUE AT GRANT DATE (CENTS)
Mike Pivac	1,666,667	23 Dec 2016	24 Nov 2019	Nil	10.1
Mark Pivac	1,666,667	23 Dec 2016	24 Nov 2019	Nil	10.1
Shannon Robinson	1,166,667	23 Dec 2016	24 Nov 2019	Nil	10.1
Gabriel Chiappini	1,166,667	23 Dec 2016	24 Nov 2019	Nil	10.1

Directors' Report

Remuneration Report (audited) *(CONTINUED)*

d Share-based remuneration *(continued)*

PERFORMANCE RIGHTS GRANTED DURING THE YEAR *(CONTINUED)*

CLASS B	NUMBER ISSUED	GRANT DATE	EXPIRY DATE	EXERCISE PRICE (CENTS)	FAIR VALUE AT GRANT DATE (CENTS)
Mike Pivac	1,666,667	23 Dec 2017	24 Nov 2019	Nil	10.4
Mark Pivac	1,666,667	23 Dec 2017	24 Nov 2019	Nil	10.4
Shannon Robinson	1,166,667	23 Dec 2017	24 Nov 2019	Nil	10.4
Gabriel Chiappini	1,166,667	23 Dec 2017	24 Nov 2019	Nil	10.4

CLASS C	NUMBER ISSUED	GRANT DATE	EXPIRY DATE	EXERCISE PRICE (CENTS)	FAIR VALUE AT GRANT DATE (CENTS)
Mike Pivac	1,666,666	23 Dec 2017	24 Nov 2019	Nil	11.0
Mark Pivac	1,666,666	23 Dec 2017	24 Nov 2019	Nil	11.0
Shannon Robinson	1,166,666	23 Dec 2017	24 Nov 2019	Nil	11.0
Gabriel Chiappini	1,166,666	23 Dec 2017	24 Nov 2019	Nil	11.0

(i) **5,666,668 Performance Rights Class A**

Vesting condition for Class A; Upon the Company shares achieving a 10 day VWAP of $0.20.

Milestone date is 3 years from the date of grant.

Expiry date is 10 business days from the applicable milestone date.

If unconverted, Class A Performance Rights will expire after 36 months from the date of issue;

(ii) **5,666,668 Performance Rights Class B**

Vesting condition for Class B; Upon the Company shares achieving a 10 day VWAP of $0.25.

Milestone date is 3 years from the date of grant.

Expiry date is 10 business days from the applicable milestone date

If unconverted, Class B Performance Rights will expire after 36 months from the date of issue; and

(iii) **5,666,664 Performance Rights Class C**

Vesting condition for Class C; Upon the Company signing a binding global partnering agreement with a major global partner for the sale, distribution, licensing and/or manufacturing of the Company's IP and/or commercial bricklaying machine.

Milestone date is 3 years from the date of grant.

Expiry date is 10 business days from the applicable milestone date

If unconverted, Class C Performance Rights will expire after 36 months from the date of issue.

The Hoadley pricing model was used to value these performance shares. Inputs into the valuation model were as stated in points (i) to (iii) above, and as follows:

- Spot price: The spot price of the Company's shares was $0.11 per share at the close of trade on 23 November 2016, the last date the Company's shares traded prior to the Valuation Date.
- Expected future volatility: Assumed volatility of 120% for the securities. This is calculated based on historical volatility over recent trading periods.
- Risk free rate: Determined based on volatility yields of Commonwealth bonds using three-year bonds, the period which most closely corresponds to the lives of the Rights. The interest rates are measured as the closing rate on the day prior to the Valuation Date. A three-year bond yielded 1.88% on 23 November 2016 as disclosed by the Reserve Bank of Australia.
- Dividend yield: Assumed a dividend yield of 0% as the Company does not have a history of paying dividends and is not expected to declare or pay any dividends over the life of the Rights.

The fair value of these 17,000,000 Performance Rights granted during the current year was $1,785,000. The accounting expense recognised for the current year is $529,071, based on the number of Performance Rights amortised as an expense during the current year.

Directors' Report

Remuneration Report (audited) *(CONTINUED)*

e Bonuses included in remuneration

No short-term incentive (STI) cash bonuses were awarded during the period or up to the date of signing this report. At present, the Company does not have a STI structure in place, as the Company continues to mature, it may review whether an STI plan is suitable.

f Other information

OPTIONS HELD BY KEY MANAGEMENT PERSONNEL

There were no options held during the year by the Company's key management personnel, including their related parties. The Chief Operating Officer has 10,000,000 options as part of his executive services contract. These options are subject to shareholder approval, expected to be issued following the 2 October 2017 shareholder meeting.

SHARES HELD BY KEY MANAGEMENT PERSONNEL

The number of ordinary shares in the Company during the 2017 reporting period held by each of the Group's key management personnel, including their related parties, is set out below:

YEAR ENDED 30 JUNE 2017					
PERSONNEL	BALANCE AT START OF YEAR	GRANTED AS REMUNERATION	RECEIVED ON EXERCISE	OTHER CHANGES	HELD AT THE END OF REPORTING PERIOD
Mike Pivac	23,577,892	-	-	-	23,577,892
Mark Pivac	97,934,473	-	-	(1,400,000)	96,534,473
Shannon Robinson	454,545	-	-	-	454,545
Gabriel Chiappini	2,593,885	-	-	-	2,593,885
Marcus Gracey	-	-	-	-	-
Total	**124,560,795**	**-**	**-**	**(1,400,000)**	**123,160,795**

PERFORMANCE SHARES HELD BY KEY MANAGEMENT PERSONNEL

The number of Performance Shares held in the Company during the 2017 reporting period held by each of the Group's key management personnel, including their related parties, is set out below:

YEAR ENDED 30 JUNE 2017					
PERSONNEL	BALANCE AT START OF YEAR	GRANTED AS REMUNERATION	RECEIVED ON EXERCISE	OTHER CHANGES	HELD AT THE END OF REPORTING PERIOD
Mike Pivac	76,017,216	-	-	-	76,017,216
Mark Pivac	277,328,037	-	-	-	277,328,037
Shannon Robinson	-	-	-	-	-
Gabriel Chiappini	-	-	-	-	-
Marcus Gracey	-	-	-	-	-
Total	**353,345,253**	**-**	**-**	**-**	**353,345,253**

Directors' Report

Remuneration Report (audited) *(CONTINUED)*

f Other information *(continued)*

PERFORMANCE RIGHTS HELD BY KEY MANAGEMENT PERSONNEL

The number of Performance Rights held in the Company during the 2017 reporting period held by each of the Group's key management personnel, including their related parties, is set out below:

YEAR ENDED 30 JUNE 2017

PERSONNEL	BALANCE AT START OF YEAR	GRANTED AS REMUNERATION	RECEIVED ON EXERCISE	OTHER CHANGES	HELD AT THE END OF REPORTING PERIOD
Mike Pivac	-	5,000,000	-	-	5,000,000
Mark Pivac	-	5,000,000	-	-	5,000,000
Shannon Robinson	-	3,500,000	-	-	3,500,000
Gabriel Chiappini	-	3,500,000	-	-	3,500,000
Marcus Gracey	-	-	-	-	-
Total	**-**	**17,000,000**	**-**	**-**	**17,000.000**

LOANS TO KEY MANAGEMENT PERSONNEL

No loans to key management personnel were provided during the period or up to the date of signing this report.

OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

BDG Agreement

During the period the Fastbrick Robotics Group paid $133,967 to BDG, an entity related to Mr M Pivac, for professional services, labour, materials, trade services and related costs in connection with the development of the Fastbricks Robotics Technology, including the design and building of the Hadrian 105 Technology Demonstrator and the design of the Hadrian 109 Commercial Prototype.

Laurus Corporate Services Agreement

During the period Laurus Corporate Services Pty Ltd, an entity related to Mr Gabriel Chiappini, provided director, capital markets, financial, company secretarial and administrative services to the Company in accordance with the terms of the consultancy agreement. The services are provided for a fee of $10,833 per month (excluding GST) and the services may be terminated by either party with 6 months written notice. During the period the Fastbrick Robotics Group paid $130,000 to Laurus Corporate Services Pty Ltd inclusive of the services noted above and director work in the normal course of services provided at arms length rate and commercial terms.

Guarantees

There have been no guarantees provided or received for any related parties.

End of audited Remuneration Report.

Directors' Report

Environmental legislation

Fastbrick operations are not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory in Australia.

Indemnities given to, and insurance premiums paid for directors and officers

Insurance of officers

During the year, Fastbrick paid a premium to insure officers of the Group. The officers of the Group covered by the insurance policy include all Directors.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Group.

Details of the amount of the premium paid in respect of insurance policies are not disclosed as such disclosure is prohibited under the terms of the contract.

The Group has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify any current or former officer of the Group against a liability incurred as such by an officer.

Non-audit services

During the year, Grant Thornton, the Company's auditors, did not perform any other services in addition to their statutory audit duties.

Details of the amounts paid to the auditors of the Company, Grant Thornton, for audit services provided during the year are set out in Note 23 to the financial statements.

A copy of the Auditor's Independence Declaration as required under s307C of the *Corporations Act 2001* is included on page 18 of this financial report and forms part of this Directors' Report.

Proceedings of behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Signed in accordance with a resolution of the Directors



Mike Pivac
CHIEF EXECUTIVE OFFICER

27 September 2017

Auditor's Independence Declaration



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Auditor's Independence Declaration to the Directors of Fastbrick Robotics Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Fastbrick Robotics Limited for the year ended 30 June 2017, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

P W Warr
Partner - Audit & Assurance

Perth, 27 September 2017

Grant Thornton Audit Pty Ltd ACN 130 913 594
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Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2017

	NOTES	30 JUNE 2017 $	30 JUNE 2016 $
Income	7	**1,445,840**	297,658
Expenses			
Professional services	8.b	**490,939**	359,874
Other expenses	8.d	**756,945**	43,897
Directors' and employees benefits	8.c	**576,600**	249,078
Patent costs		**188,919**	51,279
Hadrian research costs	8.a	**-**	1,183,557
ASX Listing fee and Reverse Takeover costs	29	**-**	4,184,206
Share-based payments	19	**763,707**	-
Depreciation	14	**48,375**	4,902
Loss before tax		**1,379,645**	5,779,135
Income tax expense	9	**-**	-
Loss for the period		**1,379,645**	5,779,135
Other comprehensive income for the period, net of tax		**-**	-
Total comprehensive income for the period		**-**	-
Total comprehensive loss for the period		**1,379,645**	5,779,135
Basic loss per share in cents per share	21	**0.19**	1.38
Diluted loss per share in cents per share	21	**0.19**	1.38

Note: This statement should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Financial Position

AS AT 30 JUNE 2017

	NOTES	30 JUNE 2017 $	30 JUNE 2016 $
ASSETS			
Current			
Cash and cash equivalents	10	**8,650,755**	3,821,407
Trade and other receivables	11	**757,345**	29,262
Other current assets	12	**105,917**	8,942
Current assets		**9,514,017**	3,859,611
Non-current			
Property, plant and equipment	14	**207,775**	61,970
Development costs	15	**2,532,791**	-
Non-current assets		**2,740,566**	61,970
Total assets		**12,254,583**	3,921,581
LIABILITIES			
Current			
Trade and other payables	16	**502,534**	126,048
Provisions	17	**101,310**	26,743
Finance lease	26	**13,235**	-
Current liabilities		**617,079**	152,791
Non-current			
Finance lease	26	**40,552**	-
Non-current liabilities		**40,552**	-
Total liabilities		**657,631**	152,791
Net assets		**11,596,952**	3,768,790
Equity			
Equity attributable to owners of the parent:			
Share capital	18	**19,303,138**	11,094,038
Reserves	20	**2,125,507**	1,126,800
Accumulated losses		**(9,831,693)**	(8,452,048)
Total equity		**11,596,952**	3,768,790

Note: This statement should be read in conjunction with the notes to the financial statements.

Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2017	SHARE CAPITAL $	PERFORMANCE RIGHT RESERVE $	SHARE OPTION RESERVE $	ACCUMULATED LOSSES $	TOTAL EQUITY $
Balance at 1 July 2016	**11,094,038**	**-**	**1,126,800**	**(8,452,048)**	**3,768,790**
Loss for the period	-	-	-	(1,379,645)	**(1,379,645)**
Other comprehensive income	-	-	-	-	**-**
Total comprehensive loss for the period	**11,094,038**	**-**	**1,126,800**	**(9,831,693)**	**2,389,145**
Transactions with owners:					
Performance rights issued to employees and directors (refer to Note 19)	-	914,071	-	-	**914,071**
Options issued to employee (refer to Note 19)	-		84,636	-	**84,636**
Shares issued to consultants (refer to Note 18)	20,000	-	-	-	**20,000**
Shares issued to cornerstone investor (refer to Note 18)	8,000,000	-	-	-	**8,000,000**
Shares issued upon exercise of options (refer to Note 18)	189,100	-	-	-	**189,100**
Balance at 30 June 2017	**19,303,138**	**914,071**	**1,211,436**	**(9,831,693)**	**11,596,952**

FOR THE YEAR ENDED 30 JUNE 2016	SHARE CAPITAL $	SHARE OPTION RESERVE $	ACCUMULATED LOSSES $	TOTAL EQUITY $
Balance at 1 July 2015	**2,349,114**	**-**	**(2,672,913)**	**(323,799)**
Loss for the period	-	-	(5,779,135)	**(5,779,135)**
Other comprehensive income	-	-	-	**-**
Total comprehensive loss for the period	**2,349,114**	**-**	**(8,452,048)**	**(6,102,934)**
Transactions with owners:				
Shares issued by Fastbrick IP to Seed Investor	4,000	-	-	**4,000**
Shares issued by Fastbrick Robotics under the Goldwing offer	3,000,000	-	-	**3,000,000**
Shares issued by Fastbrick Robotics under the Public offer	5,750,000	-	-	**5,750,000**
Capital raising costs	(1,512,296)	-	-	**(1,512,296)**
Shares issued by Fastbrick Robotics under the Pivac offer	294,721	-	-	**294,721**
Reverse acquisition	4,208,499	-	-	**4,208,499**
Fastbrick IP shares cancelled on acquisition	(3,000,000)	-	-	**(3,000,000)**
Consultant share-based payment options (refer to Note 18)	-	1,126,800	-	**1,126,800**
Balance at 30 June 2016	**11,094,038**	**1,126,800**	**(8,452,048)**	**3,768,790**

Note: This statement should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2017

	NOTES	30 JUNE 2017 $	30 JUNE 2016 $
Operating activities			
Interest received	7	**126,868**	45,158
Payments to suppliers and employees		**(2,108,618)**	(751,165)
Research and development rebate received		**535,868**	226,517
Hadrian research costs	8.a	**-**	(1,070,407)
Interest paid – finance lease		**(758)**	-
Government grants	7	**131,510**	-
Option fee received as payment for Fastbrick IP	7	**-**	250,000
Net cash used in operating activities	22	**(1,315,130)**	(1,299,897)
Investing activities			
Hadrian development costs	15	**(1,850,442)**	-
Purchase of property, plant and equipment		**(141,945)**	(66,872)
Proceeds from disposals of property, plant and equipment		**-**	2,500
Cash acquired via reverse takeover of Fastbrick Robotics Ltd		**-**	82,343
Net cash provided by investing activities		**(1,992,387)**	17,971
Financing activities			
Proceeds from exercise of options		**189,100**	-
Purchase of property, plant and equipment under finance lease		**(52,235)**	-
Repayments of loans		**-**	(266,935)
Proceeds from issue of share capital	18	**8,000,000**	5,754,000
Capital raising costs	18	**-**	(385,497)
Net cash provided by financing activities		**8,136,865**	5,101,568
Net change in cash and cash equivalents		**4,829,348**	3,819,642
Cash and cash equivalents, beginning of period		**3,821,407**	1,765
Cash and cash equivalents, end of period	10	**8,650,755**	3,821,407

Note: This statement should be read in conjunction with the notes to the financial statements.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2017

1 Nature of operations

Fastbrick Robotics Limited ("the Company") and its controlled subsidiaries ("the Group") is developing technology to build an automated robotic machine with the aim of it being capable of completing the brickwork of a Full Home Structure in approximately 3 days at potentially significantly lower cost and higher quality than traditional methods. The Group has secured patents to protect its intellectual property rights in its technology in key markets.

2 General information and statement of compliance

The consolidated general purpose financial statements of the Group have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB). Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Fastbrick Robotics Ltd is a for-profit entity for the purpose of preparing the financial statements.

Fastbrick Robotics Ltd is the Group's Ultimate Parent Company. Fastbrick Robotics Ltd is a Public Company incorporated and domiciled in Australia. The address of its registered office and its principal place of business is 122 Sultana Road, West Wycombe WA 6057.

The comparative information contained within this financial report is that of Fastbrick IP Pty Ltd for the full year and the of Fastbrick Robotics subsequent to the completion of the acquisition on 18 November 2015.

The consolidated financial statements for the year ended 30 June 2017 have been approved and authorised for issue by the Board of Directors.

3 Going Concern

The Consolidated Financial Report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. The Group held cash and cash equivalents at balance date of $8,650,755 and was working capital positive. The Group has prepared a cash flow forecast for the next year which provides for completion of the Hadrian X construction robot. The Group's forecast demonstrates the need for additional funding to provide the necessary working capital for the Company to continue its technology development programme and to provide the necessary working capital to cover its corporate costs over the next year. The Directors believe that the Group will be able to secure funding sufficient to meet the requirements to continue as a going concern from the following sources:

- The Group having successfully raised capital in the past and are confident the market will support any future capital raisings as required;
- Signing of the MOU with Caterpillar Inc. (refer to ASX announcement 3 July 2017) where the Company post 30 June 2017 received AUD$2.6m with Caterpillar also have an option to invest a further USD$8m on or before 30 June 2017, For further details regarding the Caterpillar Inc. option, please refer to the Company's General Shareholder Notice of Meeting lodged with the ASX on 31 August 2017
- Expected receipt of the ATO's Research & Development Rebate
- If required, the Directors ability to reduce discretionary expenditure and commitments.

The financial report does not include all the adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

4 Changes in accounting policies

a) New and revised standards that are effective for these financial statements

In the financial year ended 30 June 2017, the Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2016. It has been determined by the Group that, there is no impact, material or otherwise, of the new and revised standards and interpretations on its business and therefore no change is necessary to Group accounting policies.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2017

4 Changes in accounting policies *(CONTINUED)*

b) Accounting Standards issued but not yet effective and not been adopted early by the Group

The Group has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the financial year ended 30 June 2017. As a result of this review the Directors have determined that the following new Standards and Interpretations will impact, material or otherwise, the accounting policies of the Group:

NEW / REVISED PRONOUNCEMENT	SUPERSEDED PRONOUNCEMENT	NATURE OF CHANGE	EFFECTIVE DATE	LIKELY IMPACT ON INITIAL APPLICATION
AASB 9 Financial Instruments (December 2014)	AASB 139 Financial Instruments: Recognition and Measurement	AASB 9 introduces new requirements for the classification and measurement of financial assets and liabilities and includes a forward-looking 'expected loss' impairment model and a substantially-changed approach to hedge accounting. These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139. The main changes are: a. Financial assets that are debt instruments will be classified based on: (i) the objective of the entity's business model for managing the financial assets; and (ii) the characteristics of the contractual cash flows. b. Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income (instead of in profit or loss). Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument. c. Introduces a 'fair value through other comprehensive income' measurement category for particular simple debt instruments. d. Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases. e. Where the fair value option is used for financial liabilities the change in fair value is to be accounted for as follows: - the change attributable to changes in credit risk are presented in Other Comprehensive Income (OCI) - the remaining change is presented in profit or loss If this approach creates or enlarges an accounting mismatch in the profit or loss, the effect of the changes in credit risk are also presented in profit or loss.	1 January 2018	The entity is yet to undertake a detailed assessment of the impact of AASB 9. However, based on the entity's preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 30 June 2019.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2017

4 Changes in accounting policies *(CONTINUED)*

b) Accounting Standards issued but not yet effective and not been adopted early by the Group *(continued)*

NEW / REVISED PRONOUNCEMENT	SUPERSEDED PRONOUNCEMENT	NATURE OF CHANGE	EFFECTIVE DATE	LIKELY IMPACT ON INITIAL APPLICATION
(continued)	*(continued)*	e *(continued)* Otherwise, the following requirements have generally been carried forward unchanged from AASB 139 into AASB 9: - classification and measurement of financial liabilities; and - derecognition requirements for financial assets and liabilities. AASB 9 requirements regarding hedge accounting represent a substantial overhaul of hedge accounting that enable entities to better reflect their risk management activities in the financial statements. Furthermore, AASB 9 introduces a new impairment model based on expected credit losses. This model makes use of more forward-looking information and applies to all financial instruments that are subject to impairment accounting.	*(continued)*	*(continued)*
AASB 15 Revenue from Contracts with Customers	AASB 118 Revenue AASB 111 Construction Contracts Int. 13 Customer Loyalty Programmes Int. 15 Agreements for the Construction of Real Estate Int. 18 Transfer of Assets from Customers Int. 131 Revenue – Barter Transactions Involving Advertising Services Int. 1042 Subscriber Acquisition Costs in the Telecommunications Industry	AASB 15: • replaces AASB 118 Revenue, AASB 111 Construction Contracts and some revenue-related Interpretations: - establishes a new revenue recognition model - changes the basis for deciding whether revenue is to be recognised over time or at a point in time - provides new and more detailed guidance on specific topics (e.g. multiple element arrangements, variable pricing, rights of return, warranties and licensing) - expands and improves disclosures about revenue.	1 January 2018 (for-profit entities)	The entity is yet to undertake a detailed assessment of the impact of AASB 15. However, based on the entity's preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 30 June 2019.
AASB 16 Leases	AASB 117 Leases Int. 4 Determining whether an Arrangement contains a Lease Int. 115 Operating Leases—Lease Incentives Int. 127 Evaluating the Substance of Transactions Involving the Legal Form of a Lease	AASB 16: • replaces AASB 117 Leases and some lease-related Interpretations • requires all leases to be accounted for 'on-balance sheet' by lessees, other than short-term and low value asset leases • provides new guidance on the application of the definition of lease and on sale and lease back accounting • largely retains the existing lessor accounting requirements in AASB 117 • requires new and different disclosures about leases.	1 January 2019	The entity is yet to undertake a detailed assessment of the impact of AASB 16. However, based on the entity's preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 30 June 2020.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2017

5 Summary of accounting policies

a) Basis of consolidation

The Group financial statements consolidate those of the Parent Company and all of its subsidiaries as of 30 June 2017. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

b) Business combination

On 18 November 2015, the Company, formerly named DMY Capital Limited, completed the 100% acquisition of Fastbrick Robotics IP Pty Ltd (Fastbrick IP) and changed its name to Fastbrick Robotics Ltd. The acquisition of Fastbrick IP resulted in the shareholders of Fastbrick IP obtaining control of the merged entity. In addition, the board of directors of the merged entity was restructured such that three of the four directors was comprised of Fastbrick IP nominees.

Nominees of Fastbrick IP serve as the Chief Executive Officer and Chief Technical Officer and the Fastbrick IP management team has assumed responsibility for the management of the merged entity. Consequently, the acquisition has been accounted for with reference to the guidance for reverse acquisitions set out in AASB 3 “Business Combinations”.

The application of the reverse acquisition guidance contained in AASB 3 has resulted in the Company (the legal parent) being accounted for as the subsidiary and Fastbrick IP (the legal subsidiary) being accounted for as the parent entity.

At the time the Company’s acquisition of Fastbrick IP completed, its operations did not fall within the scope of a “business” under AASB 3. Consequently, the acquisition did not meet the definition of a “business combination” under AASB 3, and the principles of AASB 3 could not be applied in their entirety.

Instead, the acquisition has been accounted for as a share-based payment transaction using the principles set out in AASB 2 “Share-based Payment” whereby Fastbrick IP is deemed to have issued shares in exchange for the net assets and listing status of Fastbrick Robotics. In accordance with AASB 2, the difference between the fair value of the deemed consideration paid by Fastbrick IP and the fair value of the identifiable net assets of Fastbrick Robotics, is required to be recognised as an expense.

c) Segment reporting

The Group has identified one operating segment based on the internal reports that are reviewed and used by the executive management team (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The Group operates in Australia (building technology) and prepares reports internally by this location.

Other prospective opportunities outside of this geographical location are also considered from time to time, and if they are secured, will then be attributed to the geographical location where they are located.

All of the Group’s non-current assets are held in Australia and all interest revenue is derived from funds invested in short-term money market instruments, all of which are held within Australia.

d) Income

INTEREST AND DIVIDEND INCOME

Interest income and expenses are reported on an accrual basis using the effective interest method. Dividends, other than those from investments in associates, are recognised at the time the right to receive payment is established.

e) Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2017

5 Summary of accounting policies *(CONTINUED)*

f) Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period. Leased assets are depreciated on a straight-line basis over their estimated useful lives. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses in the periods in which they are incurred.

g) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash within 3 months or less and which are subject to an insignificant risk of changes in value.

h) Property, plant and equipment

PLANT AND EQUIPMENT

All plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the profit or loss during the reporting period in which they are incurred.

Depreciation is calculated over the estimated useful life of the asset as follows:

	METHOD	USEFUL LIVES
Plant and equipment	Straight Line	3 years
Office fitout and equipment	Straight Line	2-10 years
Plant and equipment – leased	Straight Line	3-4 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

i) Impairment testing of property, plant and equipment

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

All individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount, which is the higher of fair value less costs to sell and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect management's assessment of respective risk profiles, such as market and asset-specific risks factors.

Impairment losses for cash-generating units are charged pro rata to the other assets in the cash-generating unit. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment charge is reversed if the cash-generating unit's recoverable amount exceeds its carrying amount.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2017

5 Summary of accounting policies *(CONTINUED)*

j) Research and development

Research costs are expensed in the period in which they are incurred. Patents costs that relate projects that are in the research phase are expensed.

Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the consolidated entity is able to use or sell the asset; the consolidated entity has sufficient resources; and intent to complete the development and its costs can be measured reliably. Capitalised development costs are amortised over the period of their expected life. Patents costs that relate to projects that are in the development phase are capitalised.

Research and development rebates receivable are reported in the Consolidated Statement of Profit or Loss and Other Comprehensive Income as other income.

k) Financial instruments

RECOGNITION, INITIAL MEASUREMENT AND DERECOGNITION

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

CLASSIFICATION AND SUBSEQUENT MEASUREMENT OF FINANCIAL ASSETS

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- loans and receivables

All financial assets except for those at fair value through profit and loss are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

LOANS AND RECEIVABLES

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The Group's trade and most other receivables fall into this category of financial instruments.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to the industry and region of a counterparty and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified group.

CLASSIFICATION AND SUBSEQUENT MEASUREMENT OF FINANCIAL LIABILITIES

The Group's financial liabilities are trade and other payables.

Financial liabilities are measured at amortised cost with gains or losses recognised in profit or loss.

l) Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and / or liabilities comprise those obligations to, or claims from, the Australian Taxation Office (ATO) and other fiscal authorities relating to the current or prior reporting periods that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2017

5 Summary of accounting policies *(CONTINUED)*

l) Income taxes *(continued)*

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income, based on the Group's forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

Deferred tax assets and liabilities are offset only when the Group has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income (such as the revaluation of land) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

Fastbrick Robotics Ltd and its wholly-owned Australian controlled entities is in the process of implementing the tax consolidation legislation. Following implementation and as a consequence, these entities will be taxed as a single entity and the deferred tax assets and liabilities of these entities are to be set off in the consolidated financial statements.

m) Equity, reserves and dividend payments

Share capital represents the fair value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits.

Other components of equity include the following:

- Share options reserve comprises the expense of vested share-based payments.
- Retained earnings include all current and prior period retained profits.

All transactions with owners of the parent are recorded separately within equity.

n) Employee benefits

SHORT-TERM EMPLOYEE BENEFITS

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. Examples of such benefits include wages and salaries, non-monetary benefits and accumulating sick leave. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

OTHER LONG-TERM EMPLOYEE BENEFITS

The Group's liabilities for annual leave and long service leave are included in other long term benefits as they are not expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. They are measured at the present value of the expected future payments to be made to employees. The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of service, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the timing of the estimated future cash outflows. Any re-measurements arising from experience adjustments and changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The Group presents employee benefit obligations as current liabilities in the statement of financial position if the Group does not have an unconditional right to defer settlement for at least twelve (12) months after the reporting period, irrespective of when the actual settlement is expected to take place.

DEFINED CONTRIBUTION PLANS

The Group pays fixed contributions into independent entities in relation to several state plans and insurance for individual employees. The Group has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that relevant employee services are received.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2017

5 Summary of accounting policies *(CONTINUED)*

o) Share-based payments

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled.

If the terms of an equity-settled award are modified, as a minimum, an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based arrangement, or is otherwise beneficial to the recipient, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of diluted loss per share.

p) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

q) Significant management judgement and estimates in applying accounting policies

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the last annual financial statements for the year ended 30 June 2017.

Additional significant estimates and judgements include:

KEY ESTIMATE – SHARE-BASED PAYMENT TRANSACTIONS

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of the options issued during the reporting period has been determined by using the Binomial formula. Details of the estimates used to determine the fair value are detailed in Note 19.

6 Segment reporting

The Group has identified one operating segment based on the internal reports that are reviewed and used by the executive management team (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The Group operates in Australia (building technology) and prepares reports internally by this location.

Other prospective opportunities outside of this geographical location are also considered from time to time, and if they are secured, will then be attributed to the geographical location where they are located.

All of the Group's non-current assets are held in Australia and all interest revenue is derived from funds invested in short-term money market instruments, all of which are held within Australia.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2017

7 Income

		CONSOLIDATED	
		30 JUNE 2017 $	30 JUNE 2016 $
Option fee income	(a)	**-**	250,000
Interest received		**126,868**	45,158
Profit on sale of assets		**-**	2,500
Research and development rebate		**1,187,462**	-
Government grants		**131,510**	-
		1,445,840	297,658

(a) During the previous reporting period, prior to the acquisition, Fastbrick IP received option fee income of $250,000 from DMY Capital Limited.

8 Expenses

		CONSOLIDATED	
		30 JUNE 2017 $	30 JUNE 2016 $
a)	**Hadrian research costs**		
	Consultants	**-**	321,608
	Employee benefits	**-**	630,125
	Equipment hire	**-**	39,266
	Materials	**-**	124,305
	Occupancy expense	**-**	41,593
	Other	**-**	26,660
		-	1,183,557
	From 1 July 2016, all Research & Development costs for Hadrian X have been capitalised to the balance sheet refer note 15.		
b)	**Professional services**		
	Marketing	**131,787**	126,814
	Accountancy	**59,384**	43,364
	Corporate consultants	**299,768**	189,696
		490,939	359,874
c)	**Directors' and employees benefits**		
	Wages, salaries and directors fees	**1,947,666**	817,702
	Superannuation	**108,926**	34,757
	Annual leave entitlements	**35,398**	26,744
	Recharge to Hadrian Research Costs	**(1,515,390)**	(630,125)
		576,600	249,078
d)	**Other expenses**		
	Legal costs	**169,286**	-
	Insurance	**28,777**	31,341
	Travel expenses	**177,934**	3,618
	Compliance costs	**137,999**	-
	Subscriptions	**40,533**	-
	Staff training costs	**24,859**	-
	Other administration expenses	**177,557**	8,938
		756,945	43,897

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2017

9 Income tax expense

The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate of Fastbrick Robotics Ltd at 30% (2015: 30%) and the reported tax expense in profit or loss are as follows:

	30 JUNE 2017 $	30 JUNE 2016 $
Loss from continuing operations before income tax expense	**(1,607,970)**	(5,779,135)
- Prima facie tax benefit on loss from ordinary activities before income tax at 30%	**(442,192)**	(1,733,741)
Add (less) tax effect of:		
- Diminution in value of investment	**-**	-
- Non-taxable capital gain	**-**	-
- Listing fee on reverse takeover	**1,255,262**	1,255,262
- Pre-acquisition adjustments	**(264,135)**	(264,135)
- Non-deductible items (permanent)	**21,163**	117,318
- Non assessable items	**-**	-
- Temporary differences	**(17,149)**	(15,212)
- Current year losses not brought to account as future income tax benefit	**438,178**	640,509
Income tax expense	**-**	-
Deferred tax assets and liabilities not recognised relate to the following:		
DTA		
Tax losses (Group) - Gross $10,227,311 - Note 1	**3,005,399**	3,066,599
Tax losses (Transferred) - Gross $159,968 - Note 2	**-**	47,990
Other temporary differences (DTA closing balance)	**115,707**	115,369
DTL		
Other temporary differences (DTL closing balance)	**(29,127)**	(14,739)
Net deferred tax assets not recognised	**3,091,979**	3,215,219

Note 1: *FBR does not currently recognise any deferred tax asset arising from carried forward tax losses. The estimated potential deferred tax asset at 27.5% not brought to account which is attributable to tax losses carried forward at 30 June 2017 is approximately $3,005,399 (2016: $3,066,599).*

Note 2: *Carried forward tax losses of Fastbrick Engineering and Fastbrick IP at the time of joining were not transferred to the FBR tax consolidated group.*

10 Cash and cash equivalents

Cash and cash equivalents include the following components:

	CONSOLIDATED	
	30 JUNE 2017 $	30 JUNE 2016 $
Cash at bank and on deposit	**8,650,755**	3,821,407

Security deposits held by the Group's bank in relation to credit card facilities total $50,000 (2016: $15,000).

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2017

11 Trade and other receivables

Trade and other receivables consist of the following:

	CONSOLIDATED	
	30 JUNE 2017 $	30 JUNE 2016 $
Research and development rebate	**651,594**	-
GST Receivable	**105,751**	29,262
	757,345	29,262

All amounts are short-term. The net carrying value of trade and other receivables is considered a reasonable approximation of fair value.

The carrying amount of trade and other receivables is considered a reasonable approximation of fair value as this financial asset (which is measured at amortised cost) is expected to be settled within six (6) months, such that the time value of money is not significant.

All of the Group's trade and other receivables have been reviewed for indicators of impairment with none being noted.

12 Other current assets

Other current assets consist of the following:

	CONSOLIDATED	
	30 JUNE 2017 $	30 JUNE 2016 $
Prepayments	**105,917**	8,942
	105,917	8,942

13 Financial assets and liabilities

a) Categories of financial assets and liabilities

Note 5 k) provides a description of each category of financial assets and financial liabilities and the related accounting policies.

The carrying amounts of financial assets and financial liabilities in each category are as follows:

30 JUNE 2017	NOTES	FINANCIAL ASSETS AT AMORTISED COST $	TOTAL $
Financial assets			
Cash and cash equivalents	10	8,650,755	8,650,755
Trade and other receivables	11	757,345	757,345
		9,408,100	**9,408,100**
Financial liabilities			
Trade and other payables	16	502,534	502,534
Finance lease	26	53,787	53,787
		556,321	**556,321**

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2017

13 Financial assets and liabilities *(CONTINUED)*

a) Categories of financial assets and liabilities *(continued)*

30 JUNE 2016	NOTES	FINANCIAL ASSETS AT AMORTISED COST $	TOTAL $
Financial assets			
Cash and cash equivalents	10	3,821,407	3,821,407
Trade and other receivables	11	29,262	29,262
		3,850,669	**3,850,669**
Financial liabilities			
Trade and other payables	16	126,048	126,048
		126,408	**126,408**

The methods used to measure financial assets and liabilities reported at fair value are described in Note 28.

b) Other financial instruments

The carrying amount of the following financial assets and liabilities is considered a reasonable approximation of fair value:

- trade and other receivables
- cash and cash equivalents;
- trade and other payables; and
- lease payables.

14 Property, plant and equipment

Details of the Group's property, plant and equipment and their carrying amount are as follows:

	WORKSHOP EQUIPMENT $	OFFICE FIT OUT $	LEASED PLANT & EQUIPMENT $	**TOTAL $**
Gross carrying amount				
Balance at 1 July 2016	23,382	43,490	-	**66,872**
Additions	11,012	130,933	52,235	**194,180**
Disposals	-	-	-	**-**
Balance at 30 June 2017	**34,394**	**174,423**	**52,235**	**261,052**
Depreciation and impairment				
Balance at 1 July 2016	(1,936)	(2,966)	-	**(4,902)**
Disposals	-	-	-	**-**
Depreciation	(6,129)	(38,982)	(3,264)	**(48,375)**
Balance at 30 June 2017	**(8,065)**	**(41,948)**	**3,264**	**(53,277)**
Carrying amount at 30 June 2017	**26,329**	**132,475**	**48,971**	**207,775**

All depreciation charges are included within depreciation, amortisation and impairment of non-financial assets.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2017

15 Development costs

Development costs are capitalised when it is probable that the project will be a success considering it's commercial and technical feasibility, the consolidated entity is able to use or sell the asset, the consolidated entity has sufficient resources; and intent to complete the development and its costs can be measured reliably. Capitalised development costs are amortised over the period of their expected life. Patent costs that relate to projects that are in the development phase are capitalised. The company commenced capitalising its Hadrian X Development costs from 1 July 2016. The company has moved on from its research stage of the Hadrian X technology programme to its final development and early stage commercialisation pathway.

The following tables show the movements in development costs associated with the Hadrian X:

	CONSOLIDATED	
	30 JUNE 2017 $	30 JUNE 2016 $
Gross carrying amount	**-**	-
Additions	**2,532,791**	-
Disposals	**-**	-
	2,532,791	-
Additions		
Software development	**134,404**	-
Consultants	**57,376**	-
Employee benefits	**1,535,472**	-
Equipment hire	**66,790**	-
Materials	**314,675**	-
Occupancy expense	**160,326**	-
Share-based payments	**255,000**	-
Other	**8,748**	-
Total additions	**2,532,791**	-

16 Trade and other payables

Trade and other payables consist of the following:

	CONSOLIDATED	
	30 JUNE 2017 $	30 JUNE 2016 $
Trade creditors	**267,773**	50,749
Accrued expenses	**22,638**	10,000
Other payables	**212,123**	65,299
	502,534	126,048

All amounts are short-term. The carrying values of trade payables and other payables are considered to be a reasonable approximation of fair value.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2017

17 Provisions

All provisions are considered current. The carrying amounts and movements in the provisions account are as follows:

	CONSOLIDATED	
	30 JUNE 2017 $	30 JUNE 2016 $
Employee entitlements – Annual leave	**101,310**	26,743

The current portion of these liabilities represents the Group's obligations to its current and former employees that are expected to be settled during 2018. There are no long service leave provisions to be accrued as at 30 June 2018.

18 Share capital

ORDINARY SHARES

	2017		2016	
	$	**NO.**	$	NO.
Ordinary shares, fully paid	**19,303,138**	**764,590,215**	11,094,038	662,661,033

	$	NO.
Movement in ordinary shares on issue		
Shares on issue at 1 July 2016	11,094,038	662,661,033
Shares issued to Hunter Hall Investment Management Limited [(i)]	8,000,000	98,765,432
Shares issued upon exercise of options	189,100	2,363,750
Shares issued to consultants (refer to Note 19)	20,000	800,000
Shares on issue at 30 June 2017	**19,303,138**	**764,590,215**

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held and in proportion to the amount paid up on the shares held. At shareholders meetings, each ordinary share is entitled to one vote in proportion to the paid up amount of the share when a poll is called, otherwise each shareholder has one vote on a show of hands.

126,975,702 ordinary shares are escrowed until 12 November 2017.

The share capital of Fastbrick Robotics Ltd consists only of fully paid ordinary shares, and the shares do not have a par value. All ordinary shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting of Fastbrick Robotics Ltd.

(i) During the year the Company raised $8 million via the issue of 98,765,432 shares at $0.081 per share to Hunter Hall Investment Management Limited.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2017

18 Share capital *(CONTINUED)*

PERFORMANCE SHARES

	2017		2016	
	$	NO.	$	NO.
Performance shares	**1,126,800**	**499,999,998**	1,126,800	499,999,998

	$	NO.
Movement in ordinary performance shares on issue		
Performance shares on issue at 1 July 2016	1,126,800	499,999,998
Performance shares on issue at 30 June 2017	**1,126,800**	**499,999,998**

Performance shares do not have a par value. Performance shares are not eligible to receive dividends or repayment of capital. Performance shares are not entitled to vote at the shareholders' meeting of Fastbrick Robotics Ltd.

Each performance share converts to 1 ordinary share for nil consideration upon satisfaction of the vesting conditions detailed below.

Under the Goldwing Offer and pursuant to the prospectus dated 23 September 2015, Fastbrick Robotics allotted 499,999,998 unquoted performance shares to the shareholders of Fastbrick Robotics. These Performance Shares have the following escrow period and are split in the following categories classes:

a) 76,747,668 – released from escrow on 18 November 2016

b) 423,252,330 – escrowed until 18 November 2017

(i) **166,666,666 Performance Shares Class A**

Vesting condition for Class A; Upon successful demonstration of the Company's robotic building technology as proven by the construction of a 3 bedroom, 2 bathroom home structure within 3 days from commencement of construction by the Company's robotic home building technology on the site. If unconverted, Class A Performance Shares will expire after 36 months from the date of issue;

(ii) **166,666,666 Performance Shares Class B**

Vesting condition for Class B; Upon successful completion, being payment for service, of the Company's tenth home structure constructed under a commercial arm's length contract. If unconverted, Class B Performance Shares will expire after 48 months from the date of issue; and

(iii) **166,666,666 Performance Shares Class C**

Vesting condition for Class C; Upon achievement by the Company of reported annual operating revenue in a financial year attributable to the Fastbrick Robotics technology (excluding grant receipts and R&D rebates received from the ATO) of at least $10,000,000. If unconverted, Class C Performance Shares will expire after 60 months from the date of issue.

19 Share based payments

ORDINARY SHARES

On 24 November 2016, 800,000 ordinary shares were granted as consideration for services provided to the Company (2016: nil). The fair value of these ordinary shares were $20,000 (2016: nil). The weighted average fair value of the ordinary shares granted during the current year was $0.025 being the market value of the shares at date of grant being 13 April 2016 (2016: nil).

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2017

19 Share based payments *(CONTINUED)*

OPTIONS

During the year 10,000,000 options were granted, subject to shareholder approval, to the Chief Operating Officer of the Company.

NUMBER ISSUED	GRANT DATE	EXPIRY DATE	EXERCISE PRICE (CENTS)	FAIR VALUE AT GRANT DATE (CENTS)
1,000,000 (i)	21 April 2017	30 June 2021	20 cents	5.83
3,000,000 (ii)	21 April 2017	30 June 2021	20 cents	5.86
3,000,000 (iii)	21 April 2017	30 June 2021	20 cents	5.85
3,000,000 (iv)	21 April 2017	30 June 2021	20 cents	5.82

Vesting conditions from date of Grant

(i) Options vest upon issue of options

(ii) Options vest upon the 10 Day VWAP share price for the Company's shares being $0.20

(iii) Options vest upon the 10 Day VWAP share price for the Company's shares being $0.25

(iv) Options vest upon the 10 Day VWAP share price for the Company's shares being $0.30

The Hull-White option pricing model was used to value these options. Inputs into the valuation model were as stated in the table above, and as follows:

- Spot price: The spot price of the Company's shares was $0.105 per share at the close of trade on 30 June 2017, the closing price immediately prior to Valuation Date.
- Expected future volatility: The share price volatility of the Company at 94.66% for the securities, was calculated and based on assessing historical volatility over recent trading periods.
- Risk free rate: Determined based on volatility yields of Commonwealth bonds using a ten-year bond, the period which most closely corresponds to the maximum life of the Options. The interest rates were measured as the closing rate on the day prior to the Valuation Date. A ten-year bond yielded 2.58% on 30 June 2017 as disclosed by the Reserve Bank of Australia.
- Dividend yield: Assumed dividend yield of 0% as the Company does not have a history of paying dividends and is not expected to declare or pay any dividends over the life of the Rights.

The fair value of these 10,000,000 options granted during the current year was $574,082. The accounting expense recognised for the current year is $84,636 based on the number of options vested during the current year.

The 75,000,000 options issued in the prior year are escrowed until 12 November 2017.

The following table illustrates the outstanding options granted, exercised and forfeited during the year.

	2017		2016	
	NUMBER	**WEIGHTED AVERAGE EXERCISE PRICE**	NUMBER	WEIGHTED AVERAGE EXERCISE PRICE
Outstanding at 1 July	**80,000,000**	**3 cents**	5,000,000	8 cents
Granted during the year	**10,000,000**[1]	**20 cents**	75,000,000	2 cents
Exercised during the year	**(2,363,750)**	**8 cents**	-	-
Outstanding as at 30 June	**87,636,250**	**4 cents**	80,000,000	3 cents

(1) These options are subject to shareholder approval and at the date of this report have not been issued.

The weighted average remaining contractual life for the share-based payment options outstanding as at 30 June 2017 was 2.52 years (2016: 1.45).

The range of exercise prices for share-based payment options outstanding as at the end of the year was $0.02 to $0.35 (2016: $0.02 to $0.08).

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2017

19 Share based payments *(CONTINUED)*

PERFORMANCE RIGHTS

There were 20,700,000 performance rights issued during the current year (2016: nil).

The following table illustrates the outstanding performance rights granted, exercised and forfeited during the year.

	2017 NUMBER	2016 NUMBER
Outstanding at 1 July	**-**	-
Granted during the year	**20,700,000**	-
Exercised during the year	**-**	-
Forfeited during the year	**-**	-
Performance rights at 30 June	**20,700,000**	-

On 24 November 2016 the shareholders approved the issue of 17,000,000 unlisted performance rights to the directors of Fastbrick Robotics. These Performance Rights have no escrow period and are split in the following classes:

(i) **5,666,668 Performance Rights Class A**

Vesting condition for Class A; Upon the Company shares achieving a 10 day volume weighted average price ('VWAP') of $0.20.

Milestone date is 3 years from the date of grant.

Expiry date is 10 business days from the applicable milestone date.

If unconverted, Class A Performance Rights will expire after 36 months from the date of issue;

(ii) **5,666,668 Performance Rights Class B**

Vesting condition for Class B; Upon the Company shares achieving a 10 day VWAP of $0.25.

Milestone date is 3 years from the date of grant.

Expiry date is 10 business days from the applicable milestone date

If unconverted, Class B Performance Rights will expire after 36 months from the date of issue; and

(iii) **5,666,664 Performance Rights Class C**

Vesting condition for Class C; Upon the Company signing a binding global partnering agreement with a major global partner for the sale, distribution, licensing and/or manufacturing of the Company's IP and/or commercial bricklaying machine.

Milestone date is 3 years from the date of grant.

Expiry date is 10 business days from the applicable milestone date

If unconverted, Class C Performance Rights will expire after 36 months from the date of issue.

The binomial pricing model was used to value these performance rights. Inputs into the valuation model were as stated in points (i) to (iii) above, and as follows:

- Spot price: The spot price of the Company's shares was $0.105 per share at the close of trade on 23 November 2016, the last date the Company's shares traded prior to the Valuation Date.
- Expected future volatility: Assumed volatility of 120% for the securities. This is calculated based on historical volatility over recent trading periods.
- Risk free rate: Determined based on volatility yields of Commonwealth bonds using three-year bonds, the period which most closely corresponds to the lives of the Rights. The interest rates are measured as the closing rate on the day prior to the Valuation Date. A three-year bond yielded 1.88% on 23 November 2016 as disclosed by the Reserve Bank of Australia.
- Dividend yield: Assumed a dividend yield of 0% as the Company does not have a history of paying dividends and is not expected to declare or pay any dividends over the life of the Rights.

Notes to the Consolidated Financial Statements

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19 Share based payments *(CONTINUED)*

PERFORMANCE RIGHTS *(CONTINUED)*

The fair value of these 17,000,000 performance rights granted during the current year, assuming that 100% of the performance rights will vest, was $1,785,000. The accounting expense recognised for the current year is $529,051, based on the number of performance rights vested during the current year.

On 20 March 2017, a further 2,700,000 performance rights were awarded to employees of Fastbrick Robotics. These Performance Rights have no escrow period and are split in the following classes:

(i) **1,350,000 Performance rights Class A**

Vesting condition for Class A; Successful and fully operational completion of build of the Hadrian X by 31 December 2017. Hadrian X to successfully demonstrate key features as outlined in the Hadrian X launch Video.

Expiry date: 20 March 2020

If unconverted, Class A Performance Rights will expire on 31 December 2017.

The board under the Performance Rights Plan and offer has the discretion to amend the date to achieve the milestone vesting condition.

(ii) **1,350,000 Performance rights Class B**

Vesting condition for Class B; Upon successful demonstration of the Company's robotic home building technology as proven by the construction of a Full Home Structure within 3 days from commencement of construction by the Company's robotic home building technology on the site.

Expiry date: 20 March 2020

If unconverted, Class B Performance Rights will expire on 12 November 2018.

The board under the Performance Rights Plan and offer has the discretion to -amend the date to achieve the milestone vesting condition.

The fair value of these 2,700,000 performance rights granted during the year was $270,000, based on a closing share price of $0.10 per share on 20 March 2017 (Grant Date). 2,550,000 performance rights were issued to technical and engineering employees and as such $255,000 was capitalised to development costs. The remaining 150,000 performance rights were issued to corporate staff and as such $15,000 was expensed in the current period.

On 11 May 2017, a further 1,000,000 performance rights were awarded to the Chief Operating Officer of Fastbrick Robotics under the employee incentive share plan. These Performance Rights have no escrow period and are split into the following classes:

(i) **500,000 Performance rights Class A**

Vesting condition for Class A; Successful and fully operational completion of build of the Hadrian X by 31 December 2017. Hadrian X to successfully demonstrate key features as outlined in the Hadrian X launch Video.

Expiry date: 21 April 2020

If unconverted, Class A Performance Rights will expire on 31 December 2017.

(ii) **500,000 Performance rights Class B**

Vesting condition for Class B; Upon successful demonstration of the Company's robotic home building technology as proven by the construction of a Full Home Structure within 3 days from commencement of construction by the Company's robotic home building technology on the site.

Expiry date: 21 April 2020

If unconverted, Class B Performance Rights will expire on 12 November 2018.

The fair value of these 1,000,000 performance rights granted during the current year was $115,000, based on a closing share price of $0.12 per share on 21 April 2017 (Grant Date). The accounting expense recognised for the current year is $115,000, as all performance rights vested during the year.

The weighted average fair value of the performance rights granted during the current year is $0.07 (June 2016: nil).

The Performance Rights noted above have a three year term. The current terms & conditions have the performance rights being cancelled should the performance milestones to trigger the vesting condition not be met. Under the terms of the offer and the performance rights plan, the board has the discretion to amend the timing attached to the performance milestones.

Performance rights do not have a par value. Performance rights are not eligible to receive dividends or repayment of capital. Performance rights are not entitled to vote at the shareholders' meeting of Fastbrick Robotics Ltd.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2017

20 Reserves

	2017 $	2016 $
Share option reserve	**1,126,800**	1,126,800
Performance right reserve	**998,707**	-
	2,125,507	1,126,800

Share option reserve comprises the expense of vested option share-based payments. The reconciliation is set out as follows:

	NOTES	2017 $	2016 $
Movement in option reserve			
Opening at 1 July		**1,126,800**	-
Options vested during the year	19	**-**	1,126,800
Closing at 30 June		**1,126,800**	1,126,800

Performance rights reserve comprises the expense of vested performance right share-based payments. The reconciliation is set out as follows:

	NOTES	2017 $	2016 $
Movement in option reserve			
Opening at 1 July		**-**	-
Performance rights vested during the year	19	**998,707**	-
Closing at 30 June		**998,707**	-

21 Earnings per share

Both the basic and diluted earnings per share have been calculated using the profit attributable to shareholders of the Legal Parent Company (Fastbrick Robotics Ltd) as the numerator, i.e. no adjustments to profits were necessary during the twelve (12) months period to 30 June 2017 and 30 June 2016.

In determining diluted EPS, 608,336,248 potential ordinary shares relating to options, performance rights and performance shares have not been included in the calculation as they are anti-dilutive.

The weighted average number of shares for the purposes of the calculation of diluted earnings per share can be reconciled to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

	30 JUNE 2017	30 JUNE 2016
Weighted average number of shares used in basic earnings per share	**718,518,622**	418,533,767
Shares deemed to be issued for no consideration in respect of share-based payments	**-**	-
Weighted average number of shares used in diluted earnings per share	**718,518,622**	418,533,767

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2017

22 Reconciliation of cash flows from operating activities

Reconciliation of cash flows from operating activities:

	30 JUNE 2017 $	30 JUNE 2016 $
Cash flows from operating activities		
Loss for the period	**1,379,645**	5,779,135
Adjustments for:		
• depreciation, amortisation and impairment	**(48,375)**	(4,902)
• share-based payments	**(763,707)**	-
• listing expense on reverse acquisition	**-**	(4,184,206)
• reclassification of proceeds from disposals of property, plant and equipment to investing	**-**	2,500
Net changes in working capital:		
• change in trade and other receivables	**728,083**	(281,248)
• change in other assets	**96,975**	(4,924)
• change in trade and other payables	**(77,491)**	(6,458)
Net cash from operating activities	**(1,315,130)**	(1,299,897)

23 Auditor remuneration

	30 JUNE 2017 $	30 JUNE 2016 $
Total remuneration paid to Grant Thornton, the auditor of the Group:		
Audit and review of financial statements	**30,000**	16,000
Remuneration for audit and review of financial statements	**30,000**	16,000

24 Related party transactions

The Group's related parties include its key management.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

The consolidated financial statements include the financial statements of Fastbrick Robotics Ltd and the entities listed in the following table.

		% EQUITY INTEREST	
	COUNTRY OF INCORPORATION	JUNE 2017	JUNE 2016
Fastbrick IP Pty Ltd [1]	Australia	**100%**	100%
Fastbrick Engineering Pty Ltd [2]	Australia	**100%**	100%
The Architectural Designer Pty Ltd [3]	Australia	**100%**	100%

(1) *equity interest is held directly by Fastbrick Robotics Ltd.*

(2) *equity interest is held directly by Fastbrick IP Pty Ltd.*

(3) *equity interest is held directly by Fastbrick Robotics Ltd.*

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2017

24 Related party transactions *(CONTINUED)*

Key management personnel remuneration

Key management of the Group are the members of Fastbrick Robotics's Board of Directors and members of the Executive Council. Key management personnel remuneration includes the following expenses:

	CONSOLIDATED	
	30 JUNE 2017 $	30 JUNE 2016 $
Short-term employee benefits	**718,107**	462,784
Post-employment benefits	**45,999**	26,412
Long-term benefits	**40,741**	-
Share based payments	**728,706**	-
	1,533,552	489,196

Agreements with Directors or Related Parties

BDG AGREEMENT

During the 12 months period the Fastbrick Robotics Group paid $133,967 to BDG for professional services, labour, materials, trade services and related costs in connection with the development of the Fastbrick Robotics Technology, including the design and building of the Hadrian 105 Technology Demonstrator and the design of the Hadrian 109 Commercial Prototype (2016: $398,663).

LAURUS AGREEMENT

A consultancy agreement exists between the Company and Laurus Corporate Services Pty Ltd, an entity related to Mr Gabriel Chiappini, to provide Capital Markets advice, director, financial, company secretarial and administrative services to the Company. The services are provided for a fee of $10,833 per month (excluding GST) and the services may be terminated by either party with 6 months written notice. During the current year the Group paid $88,000 to Laurus Corporate Services Pty Ltd for corporate services provided in addition to the non-executive director fees, at arm's length rates and on normal commercial terms (2016: $89,750).

GUARANTEES

There have been no guarantees provided or received for any related parties.

25 Contingent liabilities

At the reporting date the Group had no pending legal claims or other contingent liabilities (2016: nil).

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2017

26 Leases

Finance leases as lessee

As at 30 June 2017 the Group leases a motor vehicle under a finance lease (30 June 2016: no finance leases). The Finance lease expense during the period amounted to $3,971 (2016: nil) representing the minimum lease payments.

The lease contract for the motor vehicle has a non-cancellable term of 48 months and expires 1 March 2021.

The future minimum lease payments are as follows:

	MINIMUM LEASE PAYMENTS DUE			
	WITHIN 1 YEAR $	1-5 YEARS $	AFTER 5 YEARS $	TOTAL $
30 June 2017	13,235	40,552	-	53,787
30 June 2016	-	-	-	-

Operating leases as lessee

As at 30 June 2017 the Group operating leases in respect of an office, workshop and equipment. Operating lease expense during the period amounted to $152,912 (2016: $111,245) representing the minimum lease payments.

The lease contract for office and workshop has a non-cancellable term of 18 months and expires 31 December 2017. The lease contract for equipment can be cancelled with 1 month notice.

The future minimum lease payments are as follows:

	MINIMUM LEASE PAYMENTS DUE			
	WITHIN 1 YEAR $	1-5 YEARS $	AFTER 5 YEARS $	TOTAL $
30 June 2017	282,895	500,000	-	782,895
30 June 2016	61,245	28,350	-	89,595

27 Financial instrument risk

a) Risk management objectives and policies

The Group is exposed to various risks in relation to financial instruments. The Group's financial assets and liabilities by category are summarised in Note 13. The main types of risks are market risk, credit risk and liquidity risk.

The Group's risk management is coordinated at its headquarters, in close cooperation with the Board of Directors, and focuses on actively securing the Group's short to medium-term cash flows by minimising the exposure to financial markets. Long-term financial investments are managed to generate lasting returns.

The Group does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Group is exposed are described below.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2017

27 Financial instrument risk *(CONTINUED)*

b) Market risk analysis

The Group is exposed to market risk, specifically interest rate risk, through the investment of excess working capital into the short term money market.

INTEREST RATE SENSITIVITY

The consolidated entity's only exposure to interest rate risk is in relation to deposits held. Deposits are held with reputable banking financial institutions.

	2017		2016	
	WEIGHTED AVERAGE INTEREST RATE %	**BALANCE $**	WEIGHTED AVERAGE INTEREST RATE %	BALANCE $
Cash at bank	**0.50%**	**686,300**	1.5%	31,097
Cash on deposit	**2.04%**	**7,964,455**	2.5%	3,790,310
		8,650,755		3,821,407

The following table illustrates the sensitivity of profit and equity to a reasonably possible change in interest rates of +/- 0.5% (2016: +/- 0.5%). These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

	PROFIT FOR THE YEAR		EQUITY	
	$ 0.50%	$ -0.50%	$ 0.50%	$ -0.50%
Cash at bank				
30-Jun-17	343	(343)	(343)	343
30-Jun-16	155	(155)	(155)	155
Cash on deposit				
30-Jun-17	3,982	(3,982)	(3,982)	3,982
30-Jun-16	18,952	(18,952)	(18,952)	18,952

c) Credit risk analysis

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, investment in bonds etc. The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

	2017 $	2016 $
Classes of financial assets		
Carrying amounts:		
• cash and cash equivalents	**8,650,755**	3,821,407
• trade and other receivables	**757,345**	29,262
	9,408,100	3,850,669

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2017

27 Financial instrument risk *(CONTINUED)*

c) Credit risk analysis *(continued)*

The Group continuously monitors defaults of counterparties, identified either individually or by group and incorporates this information into its credit risk controls. The Group's policy is to deal only with creditworthy counterparties.

The Group's management considers that all of the above financial assets that are not impaired or past due for each of the 30 June reporting dates under review are of good credit quality.

Trade receivables consist of GST refunds and Research and Development Rebates. Based on historical information about customer default rates management consider the credit quality of trade receivables that are not past due or impaired to be good.

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

d) Liquidity risk analysis

Liquidity risk is the risk that the Group might be unable to meet its obligations. The Group manages its liquidity needs by monitoring forecast cash inflows and outflows due in day-to-day business. The data used for analysing these cash flows is consistent with that used in the contractual maturity analysis below. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day lookout period are identified monthly. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the lookout period.

The Group's objective is to maintain cash and marketable securities to meet its liquidity requirements for 30-day periods at a minimum. This objective was met for the reporting periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

The Group considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular its cash resources and trade receivables. The Group's existing cash resources and trade receivables (see Statement of Financial Position) significantly exceed the current cash outflow requirements. Cash flows from other receivables are all due within six (6) months.

As at 30 June 2017, the Group's non-derivative financial liabilities have contractual maturities (including interest payments where applicable) as summarised below:

	CURRENT		NON-CURRENT	
	WITHIN 6 MONTHS $	6 - 12 MONTHS $	1 - 5 YEARS $	5+ YEARS $
30 June 2017				
Trade and other payables	**502,534**	**-**	**-**	**-**
Finance lease	**6,617**	**6,618**	**40,552**	**-**
Total	**509,151**	**6,618**	**40,552**	**-**

This compares to the maturity of the Group's non-derivative financial liabilities in the previous reporting periods as follows:

	CURRENT		NON-CURRENT	
	WITHIN 6 MONTHS $	6 - 12 MONTHS $	1 - 5 YEARS $	5+ YEARS $
30 June 2016				
Trade and other payables	109,501	-	-	-
Total	109,501	-	-	-

The above amounts reflect the contractual undiscounted cash flows, which may differ to the carrying values of the liabilities at the reporting date.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2017

28 Fair value measurement

Fair value measurement of financial instruments

The Directors have performed a review of the financial assets and liabilities as at 30 June 2017 and have concluded that the fair value of those assets and liabilities are not materially different to book values. The methods and assumptions used to estimate the fair value of financial instruments were:

- Cash - The carrying amount is fair value due to the liquid nature of these assets.
- Receivables/payables - Due to the short term nature of these financial rights and obligations, their carrying values are estimated to represent their fair values and equals the amount to be settled by the contracting party.

29 Acquisitions and disposals in the prior year

On 18 November 2015, the Company, formerly named DMY Capital Limited, completed the 100% acquisition of Fastbrick Robotics IP Pty Ltd (Fastbrick IP) and changed its name to Fastbrick Robotics Ltd. The acquisition of Fastbrick IP resulted in the shareholders of Fastbrick IP obtaining control of the merged entity. In addition, the Board of Directors of the merged entity was restructured such that three of the four Directors was comprised of Fastbrick IP nominees.

Nominees of Fastbrick IP serve as the Chief Executive Officer and Chief Technical Officer and the Fastbrick IP management team assumed responsibility for the management of the merged entity. Consequently, the acquisition was accounted for with reference to the guidance for reverse acquisitions set out in AASB "Business Combinations".

The application of the reverse acquisition guidance contained in AASB 3 has resulted in the Company (the legal parent) being accounted for as the subsidiary and Fastbrick IP (the legal subsidiary) being accounted for as the parent entity.

At the time the Company's acquisition of Fastbrick IP completed, its operations did not fall within the scope of a "business" under AASB 3. Consequently, the acquisition did not meet the definition of a "business combination" under AASB 3, and the principles of AASB 3 could not be applied in their entirety.

Instead, the acquisition has been accounted for as a share-based payment transaction using the principles set out in AASB 2 "Share-based Payment" whereby Fastbrick IP is deemed to have issued shares in exchange for the net assets and listing status of Fastbrick Robotics. In accordance with AASB 2, the difference between the fair value of the deemed consideration paid by Fastbrick IP and the fair value of the identifiable net assets of Fastbrick Robotics, is required to be recognised as an expense.

Details of the fair value of the identifiable net assets acquired and the excess consideration are set out below:

	$
Deemed purchase consideration:	
Fair value of shares transferred (210,424,971 shares at $0.02 each)	4,208,499
Less: fair value of net identifiable net assets acquired (see below)	(24,294)
Excess consideration arising on reverse acquisition	4,184,206

The fair value of the identifiable assets and liabilities of the Company at the date of acquisition was as follows:

	$
Assets	
Cash and cash equivalents	82,343
Trade and other receivables	11,237
Loans receivable	30,000
Liabilities	
Trade and other payables	99,286
Total net identifiable assets	**24,294**

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2017

29 Acquisitions and disposals in the prior year *(CONTINUED)*

Costs relating to the acquisition of $462,026 were incurred by the Company prior to the acquisition and includes the exclusivity option fee payable of $250,000.

The net cash inflow as a result of the reverse acquisition was $82,343 being the cash on hand held by Fastbrick Robotics at the time of acquisition.

30 Events after the reporting date

On 4 July 2017, the Company completed the issue of 26,466,000 fully paid ordinary shares in the capital of the Company to Caterpillar Incorporated. These shares were allotted at $0.10 per share and raised a net total of $2,646,600.

No other adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

31 Parent entity information

The following information relates to the legal parent entity of the Group, being Fastbrick Robotics Ltd ('the Parent Entity'). The information presented has been prepared using consistent accounting policies as presented in Note 5.

	2017 $	2016 $
Statement of financial position		
Current assets	**8,235,287**	3,791,005
Total assets	**8,235,287**	3,791,005
Current liabilities	**138,493**	76,383
Total liabilities	**138,493**	76,383
Net assets	**8,096,794**	3,714,622
Issued capital	**41,890,003**	33,680,903
Share option reserve	**2,125,507**	1,126,800
Retained losses	**(35,918,716)**	(31,093,081)
Total equity	**8,096,794**	3,714,622
Statement of profit or loss and other comprehensive income:		
Loss for the year	**4,825,635**	14,792,018
Other comprehensive income	**-**	-
Total comprehensive income	**4,825,635**	14,792,018

The Parent Entity has no capital commitments (2016: $Nil).

The Parent Entity has not entered into a deed of cross guarantee nor are there any contingent liabilities at the year end.

32 Corporate Governance

The Board is committed to achieving the highest standards of corporate governance. The Board reviews and improves its policies and procedures to ensure they are effective for the Group and fulfil the expectations of stakeholders. The Company's Corporate Governance Statement has been approved by the Board and can be located on the Company's website at https://www.fbr.com.au/corporate-governance

Directors' Declaration

1 In the opinion of the Directors of Fastbrick Robotics Ltd:

a The consolidated financial statements and notes of Fastbrick Robotics Ltd are in accordance with the *Corporations Act 2001*, including:

i. Giving a true and fair view of its financial position as at 30 June 2017 and of its performance for the financial year ended on that date; and

ii. Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and

b There are reasonable grounds to believe that Fastbrick Robotics Ltd will be able to pay its debts as and when they become due and payable.

2 The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2017.

3 Note 2 confirms that the consolidated financial statements also comply with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors



Mike Pivac
CHIEF EXECUTIVE OFFICER

Dated the 27 day of September 2017

Independent Auditor's Report



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Independent Auditor's Report to the Members of Fastbrick Robotics Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Fastbrick Robotics Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2017, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

a Giving a true and fair view of the Group's financial position as at 30 June 2017 and of its performance for the year ended on that date; and

b Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the 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* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Independent Auditor's Report

Grant Thornton

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Recognition of development costs asset Note 15	
The Group has capitalised development costs in relation to the Hadrian X project. There is a risk that costs that have been capitalised may not comply with the recognition requirements relevant to AASB138 *Intangible Assets*. The process to measure the amount of costs to recognise as capitalised development costs uses management judgment for commercial and technical feasibility of the Hadrian X project, including the assessment of future economic benefits. This area is a key audit matter due to the subjectivity involved in assessing the recognition criteria for capitalised development costs and the level of management judgement involved in estimating future cashflows.	Our procedures included, amongst others: • Assessing the appropriateness of management's policy for capitalising development costs pursuant to AASB 138; • Testing the mathematical accuracy of management's development costs model; • Obtaining evidence to support the key assumptions used by management in the model and challenging those assumptions • performing sensitivity analysis on the model; • Selecting a sample of capitalised costs and agreeing to third party support to identity whether they have been appropriately capitalised in accordance with accounting policies; • Examining existing patents held by the Group that support project activities; and • Assessing the appropriateness of financial statement disclosures.
Recognition of R&D tax incentive Note 7	
Under the research and development (R&D) tax incentive scheme, the Group receives a 43.5% refundable tax offset (2016: 45%) of eligible expenditure if its turnover is less than $20 million per annum, provided it is not controlled by income tax exempt entities. An R&D plan is filed with AusIndustry in the following financial year and, based on this filing, the Group receives the incentive in cash. Management performed a detailed review of the Group's total R&D expenditure to estimate the refundable tax offset receivable under the R&D tax incentive legislation. As at 30 June 2017, a receivable of $651,594 has been recorded. This area is a key audit matter due to the size of the accrual and the degree of judgement and interpretation of the R&D tax legislation required by management to assess the eligibility of the R&D expenditure under the scheme.	Our procedures included, amongst others: • Comparing the nature of the R&D expenditure included in the current year estimate to the prior year claim; • Utilising an internal R&D tax specialist to review the expenditure methodology employed by management for consistency with the R&D tax offset rules; • Considering the nature of the expenditure against the eligibility criteria of the R&D tax incentive scheme to form a view about whether the expenses included in the estimate were likely to meet the eligibility criteria; • Comparing the eligible expenditure used in the receivable calculation to the expenditure recorded in the general ledger; • Inspecting copies of relevant correspondence with AusIndustry and the ATO related to historic claims; and; • Assessing the appropriateness of financial statement disclosures.

Responsibilities of the Directors' for the Financial Report

The Directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Independent Auditor's Report

Grant Thornton

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 8 to 16 of the directors' report for the year ended 30 June 2017.

In our opinion, the Remuneration Report of Fastbrick Robotics Limited, for the year ended 30 June 2017, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

P W Warr
Partner - Audit & Assurance

Perth, 27 September 2017

Additional ASX information

Ordinary Fully Paid Shares (Total) AS OF 31 AUG 2017

Range of Shares

RANGE	TOTAL HOLDERS	SHARES	% OF ISSUED CAPITAL
1 - 1,000	772	112,679	0.01
1,001 - 5,000	1,296	4,542,774	0.57
5,001 - 10,000	1,388	11,430,164	1.43
10,001 - 100,000	3,918	152,132,149	19.10
100,001 - 9,999,999,999	982	628,337,199	78.88
Rounding			0.01
Total	**8,356**	**796,554,965**	**100.00**

Unmarketable Parcels

	MINIMUM PARCEL SIZE	HOLDERS	SHARES
Minimum $ 500.00 parcel at $ 0.25 per unit	2000	898	320483

Top 20 Shareholders

RANK	NAME	SHARES	% OF SHARES
1.	MARK JOSEPH PIVAC	83,198,412	10.44
2.	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	28,675,780	3.60
3.	WISCONSIN HOLDINGS PTY LTD	26,466,000	3.32
4.	MICHAEL PIVAC	22,805,165	2.86
5.	CITICORP NOMINEES PTY LIMITED	17,211,896	2.16
6.	MR MARK JOSEPH PIVAC	11,788,062	1.48
7.	ABN AMRO CLEARING SYDNEY NOMINEES PTY LTD <CUSTODIAN A/C>	10,796,655	1.35
8.	HORSLEY PARK HOLDINGS PTY LTD	10,642,411	1.34
9.	MR ANTHONY VINCENT RIDOLFO + MRS CAROLINE LISA RIDOLFO	8,000,000	1.00
10.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	7,325,047	0.92
11.	RAVENHILL INVESTMENTS PTY LTD <HOUSE OF EQUITY A/C>	5,000,000	0.63
12.	MICHAEL BARRINGTON WOOD	4,248,337	0.53
13.	MR ROBERT THOMAS HERBERT POWELL	4,225,192	0.53
14.	MR PAUL STEPHEN MOSS	4,135,473	0.52
15.	KIDSKLUBS KARIONG PTY LTD <GUIDING LIGHT SUPERFUND A/C>	4,000,000	0.50
16.	MR GARY STANLEY PAULL	4,000,000	0.50
17.	MAHSOR HOLDINGS PTY LTD <ROSHAM FAMILY SUPER A/C>	3,757,945	0.47
18.	HOLDREY PTY LTD <DON MATHIESON FAMILY A/C>	3,750,000	0.47
19.	UBS NOMINEES PTY LTD	3,500,000	0.44
20.	JOVO CIRKOVIC <CIRKOVIC FAMILY A/C>	3,487,259	0.44
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (TOTAL)		**267,013,634**	**33.49**
Total Remaining Holders Balance		**530,166,331**	**66.51**

Substantial Shareholder

NAME	SHARES	% OF SHARES
MARK JOSEPH PIVAC	94,986,474	11.92