4 June 2020

Reference: 0DIN19102

Vanessa Nevjestic
Adviser, Compliance (Perth)
ASX Compliance
ListingsCompliancePerth@asx.com.au

Dear Vanessa

FBR Ltd ('FBR'): Price and Volume Query

I refer to your letter dated 4 June 2020, in relation to the change in the price of FBR's securities from a closing price of $0.029 on 3 June 2020 to an intraday high of $0.105 this morning, and the significant increase in the volume of FBR's securities traded from today.

FBR provides the following information in response to the queries raised in the above letter:

Question 1
No, FBR is not aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities.

Question 2
Not applicable.

Question 3
Following FBR's announcement to the ASX on Wednesday, 3rd June 2020 that it had reached a new top laying rate of 200 blocks per hour with its Hadrian X® construction robot, FBR received widespread media coverage on tv news, print and radio. The release of the announcement resulted in an increase in share price of 32% yesterday, and FBR believes that the increased media attention subsequently has contributed to the trading activities today. FBR also notes that the Federal Government has released its HomeBuilder residential construction stimulus package prior to market open this morning which may also have contributed to the trading activities.

Question 4

FBR confirm that it is complying with the Listing Rules and, in particular, Listing Rule 3.1. The responses to the questions above have been authorised and approved under FBR's published continuous disclosure policy or otherwise by its board or an officer of FBR with delegated authority from the board to respond to ASX on disclosure matters.

We trust the responses given address your concerns.

Yours sincerely

RACHELLE BRUNET
Company Secretary & Executive Officer
FBR Limited

4 June 2020

Reference: ODIN19102

Ms Rachelle Brunet
Company Secretary
FBR Ltd
23 Laurence Road
WALLISTON WA 6076

By email: rachelle.brunet@fbr.com.au

Dear Ms Brunet

FBR Ltd ('FBR'): Price and Volume Query

We note the change in the price of FBR's securities from a closing price of $0.029 on 3 June 2020 to an intraday high of $0.105 at the time of writing this letter today.

We also note the significant increase in the volume of FBR's securities traded today.

We also note that FBR released an announcement at 08:59 AM AEST on the ASX Market Announcement Platform on 3 June 2020 titled *'Hadrian X achieves commercial lay speed'*.

Request for Information

In light of this, ASX asks FBR to respond separately to each of the following questions and requests for information:

1. Is FBR aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
    (a) Is FBR relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in FBR's securities would suggest to ASX that such information may have ceased to be confidential and therefore FBR may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
    (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
    (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that FBR may have for the recent trading in its securities?
4. Please confirm that FBR is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that FBR's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of FBR with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:45 AM AWST today Thursday, 4 June 2020**. If we do not have your response by then, ASX will likely suspend trading in FBR's securities under Listing Rule 17.3. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, FBR's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market. Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A. In responding to this letter, you should have regard to FBR's obligations under Listing Rules 3.1 and 3.1A and also to Guidance *Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that FBR's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in FBR's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above ASX will likely suspend trading in FBR's securities under Listing Rule 17.3.

Enquiries

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

Vanessa Nevjestic
Adviser, Listings Compliance (Perth)