ASX Announcement
FBR Limited

Chairman and Managing Directors Addresses

Monday, 28 November 2022 – Robotic technology company **FBR Limited (ASX: FBR)** ('**FBR**' or '**the Company**') attaches a copy of the addresses to be delivered by the Chairman and Managing Director at the Annual General Meeting commencing at 11:00am AWST today.

This announcement has been authorised for release to the ASX by the FBR Board of Directors.

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About FBR Limited
FBR Limited (ASX: FBR) designs, develops and builds dynamically stabilised robots to address global needs. These robots are designed to work outdoors using the company's core Dynamic Stabilisation Technology® (DST®).

The first application of DST® is the Hadrian X®, a bricklaying robot that builds structural walls faster, safer, more accurately and with less wastage than traditional manual methods. The Hadrian X® provides Wall as a Service®, FBR's unique commercial offering, to builders on demand.

To learn more please visit www.fbr.com.au

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2022 Annual General Meeting

Monday, 28 November 2022 at 11:00am

Chairman's Address

Dear Shareholder,

I would like to say that over the past year, as a Company we have continued to make world-first achievements with our technology. Both DST and the Hadrian X are at the forefront of the digitalisation and servitisation of the construction industry.

We've continued to commence and complete projects throughout the year, some of which have been the most complex to date, while also focussing on exploring the adjacent potential of DST and indeed the Hadrian X.

As you'll be aware, we are approaching an exciting time with the next-generation Hadrian X scheduled to come online by the end of the first quarter next year. The next-generation Hadrian X, or H110 as it is also known, will further exploit the strengths of the current generation while also seeing improvements from the introduction of a new distributed control architecture. This will extend FBR's lead at the forefront of construction robotics globally.

Bringing our next generation Hadrian X® online is a big step forward for FBR in terms of commercialisation and scaling, and it is one we are very excited to take.

Thank you for your support.

FBR Limited

2022 Annual General Meeting

Monday, 28 November 2022 at 11:00am

Managing Director's Address

This years' AGM marks the seventh anniversary of our Company being listed on the ASX. Over that time, the challenges we've faced and things we've achieved have ultimately led us to where we are today. As a Company we will continue to face and overcome challenges as we advance our technology and grow our business.

Our Company has grown significantly over the past 12 months, having increased headcount by 30% to enhance our capabilities as we approach the commercialisation of our technology.

On the construction activity front, the past twelve months have been extremely busy for the Company. While we're not yet at the point where we're commencing and completing new home structures daily, ultimately that is our goal and is what drives the machine design and capabilities and also the worksite procedures for the FBR team members at the end of the day.

Looking at the builds that we have completed throughout the year, you can see that progressively, through increasing size and the overall level of complexity, we are heading in the right direction. For example, some of our largest builds to-date were either completed or have commenced during the year, such as that at Amberton Beach – almost 37,000 standard brick equivalents, as well as the 16-townhouse development in Willagee, with 8 metre-high triple leaf common party walls. We continue to push ourselves and our technology to show its potential.

Our Wellard portfolio saw continued progress over the year with Wellard #1 being sold and each of the remaining four properties being at staggered stages of development, each having walls and roofs installed.

Much has been learnt by undertaking this multi-home build program which we did in a fashion where we could control many aspects of the build, to ensure we gleaned the maximum amount of exposure to real world build environments and capturing items for improvement without exposing anyone to unnecessary risk. This has been an invaluable exercise for everyone concerned, both internally at FBR and also with our external clients and contractors.

Turning from our construction activities to speak more broadly about our wall as a service strategy and its expansion, we have achieved a number of important objectives over the course of the year.

Overarchingly, as we approach the commercialisation of the Hadrian X, our wall as a service strategy will be the means with which we expand our global footprint by partnering with key players in each of our targeted jurisdictions. Given the size of the prize and how much is riding on the success of our wall as a service partnerships, it is clear why it is so important that we get it right.

The closure of state and federal borders during COVID-19 left us with limited options with regard to the progression of pilot build programs, some of which we'd planned to undertake overseas. Instead, we completed a number of these builds successfully, here in Perth, Western Australia and where appropriate shared learnings with our partners.

Pleasingly, the successes we've achieved continue to highlight the versatility of our technology and its ability to lay a wide variety of block products, including the largest commercially available Clay, AAC, Calcium Silicate and Cement Masonry Units.

The commercialisation of our Hadrian X machines is a key factor in our Company's success.

The ability to achieve serial manufacture of these machines, at scale, with the ability to satisfy potential demand, will have a massive influence on the penetration and uptake of our technology, and by extension the potential profit margins.

The significance of the two-phase memorandum of understanding with our partners Liebherr-Mischtechnik becomes clear, being well-renowned and the largest privately-owned OEM globally, the potential benefits for both of our organisations makes this partnership exciting. The scale and calibre of Liebherr's operations provides a high level of confidence that there is significant potential in our collaboration.

As you will all be well aware, the primary focus over the year from a technological standpoint has been the design, manufacture and assembly of the next-generation Hadrian X.

Part of the preparation for this involved ensuring to the extent possible, that our internal manufacturing capabilities were adequately equipped for the task ahead. This required us to procure and install key plant equipment such as a new laser cutting bed, paint booth and further CNC equipment to ensure the business was well positioned to manufacture the necessary components while reducing reliance on external contractors and their availabilities, given the constrained environment we find ourselves in.

That being said, in parallel, work was undertaken to progress our technologies, where learnings and new opportunities have arisen that can further grow FBR's product offering and value proposition.

Advancements in technology often yield multi-faceted benefits simultaneously. and such is the case with our technology, particularly with regard to efficiency and further, the environment.

The ability for the upgraded H01 machine to successfully build a house structure from a pre-cut, pre-sequenced pallet while producing no waste on-site was an exceptional achievement that highlights the potential that our technology has to offer in reducing costs, improving efficiency while also greatly reducing potential negative impacts on the environment. It is not often that achievement of those three things is possible, more often than not, improvement in one is at the expense of another.

Additionally, as you'd have seen released in an investor presentation earlier this year, we undertook testing to explore the potential use of DST in adjacent applications such as 3D printing. The results were pleasing and highlight the potential for DST to provide competitive advantages outside of laying bricks. We will undertake further testing and engagement with industry participants to identify the most commercially beneficial course of action for FBR and its shareholders and will update the market when appropriate.

Our team continue to work tirelessly on the mechanical assembly and commissioning of the next-generation Hadrian X®, with a number of significant milestones reached. Overall progress on the first unit has reached 90%, with assembly of final components on the home stretch.

Most recently, the 32 metre alloy/composite telescopic boom has been fitted, as you can see on the image in front of you. The increased boom length compared to the H109 greatly enhances the versatility and build capability of the H110, enabling construction to four storeys high, from the roadside, without needing side access and without the rubber leaving the road in most circumstances. The boom houses a uniquely designed shuttle delivery system, designed to handle blocks weighing up to 45kgs in weight and up to 600mm in length, or 23 standard brick equivalents.

Globally, this could change traditional markets from timber to masonry, it will drive change to building methods and regulation to capture the full range of benefits this presents to the industry, it will significantly reduce delivery times for end customers reducing costs, and it will reduce risk for builders and materials suppliers as they gain the ability to more accurately forecast delivery times and reduce contractor lag between the different stages of the construction process. Importantly we will also reduce the impact that masonry construction has on the environment.

The next 12 months continue to be crucial for our business.

First and foremost, we remain firmly focussed on the completion of mechanical assembly and commissioning of the H110. In completing this, we plan to take one of the new machines to the United States to demonstrate its capabilities while seeking binding purchase orders for further robots, which in turn, will provide opportunities for further collaboration with our preferred manufacturing Partners.

With respect to ICC certification, the process is ongoing and our confidence remains unchanged as we are now in the final stages of the approval process. Attainment of ICC certification will provide significant tailwinds to our market entry in the United States, and also in Canada, Mexico, New Zealand and the Middle East/North Africa regions. Certification for the individual European countries of interest is also underway.

Overall, the progress FBR has made thus far has many people, groups and companies around the world eagerly anticipating the full commercialisation of the Hadrian X. It is an exciting time to be a part of the FBR journey and you have a hard working and dedicated team of highly skilled people driving towards the goals and achievements that we have set ourselves and that you are all looking forward to being a part of.

On behalf of the Board, we greatly appreciate you all coming today and for the support you provide our Company and I look forward providing you with updates during the year ahead as we execute our strategy.

Thank you.