Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	**FBR Limited**
ABN	**58 090 000 276**

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	MARK JOSEPH PIVAC
Date of last notice	9 July 2021

Part 1 - Change of director's relevant interests in securities
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Not Applicable
Date of change	28 December 2022
No. of securities held prior to change	283,205,167 ordinary shares 25,000,000 Short term Loan funded Shares Class A 25,000,000 Long term Loan funded Shares Class B
Class	Ordinary shares
Number acquired	50,000,000
Number disposed	-

+ See chapter 19 for defined terms.

Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	The issue of securities is for the purpose of the Executive Director and CTO, Mr Mark Pivac subscribing for 25,000,000 Short Term Loan Funded Incentive Shares and 25,000,000 Long Term Loan Funded Incentive shares at a loan value of 4.0c per share.
No. of securities held after change	283,205,167 Ordinary Shares 25,000,000 Short term Loan funded Shares Class A 25,000,000 Long term Loan funded Shares Class B 25,000,000 Short term Loan funded Shares Class C 25,000,000 Long term Loan funded Shares Class D
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off Market: 25,000,000 shares were issued under voluntary escrow for 12 months as a short term incentive. 25,000,000 shares were issued under voluntary escrow for 36 months as a long term incentive.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not Applicable
Nature of interest	Not Applicable
Name of registered holder (if issued securities)	Not Applicable
Date of change	Not Applicable
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	Not Applicable
Interest acquired	Not Applicable

+ See chapter 19 for defined terms.

Interest disposed	Not Applicable
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Not Applicable
Interest after change	Not Applicable

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not Applicable
If prior written clearance was provided, on what date was this provided?	Not Applicable

+ See chapter 19 for defined terms.