ASX Announcement
FBR Limited

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FBR announces equity raising to accelerate commercialisation of Hadrian X® technology for bricklaying automation

Wednesday, 26 October 2022 – FBR Limited ("FBR" or "the Company") announces today a fully underwritten institutional Placement ("Placement") to raise A$20 million comprising the issue of 500.0 million shares at an issue price of A$0.040 per share.

Equity raising

FBR is undertaking a fully underwritten Placement to raise A$20 million via the issue of 500.0 million new fully paid ordinary shares ("New Shares") at A$0.040 per share ("Placement Price"). The Placement is fully underwritten by Jarden Australia Pty Limited.

Purpose of the equity raising

The equity raising will be used to accelerate FBR's completion of the next-generation Hadrian X® H110 Programme, pursue Wall as a Service (WaaS®) global expansion and commercialisation opportunities, as well as provide additional working capital for a ramp up in activities and workforce planning.

1. **Next-generation Hadrian X® H110 Programme (H03 + H04)**
   - Complete manufacture – H03 (currently 70 % complete)
   - Complete commissioning activities – H03
   - Complete procurement of components – H04
   - Manufacture and commissioning – H04
   - Initial adjacent Dynamic Stabilisation Technology DST®, opportunities (roof tile shuttle testing, 3D Concrete Printing applications where concrete is used to print a structure)

2. **WaaS® expansion funding**
   - Deployment of next-generation Hadrian X® H03 to overseas markets for demonstrations
   - Establishment of offshore WaaS® entities
   - Business development and market engagement activities

3. **General working capital & offer costs**
   - Appropriate workforce planning through growth phase
   - Fees relating to Placement, financial, legal and technical advisory fees
   - Balance sheet flexibility

Hadrian X® technology

Hadrian X® technology aims to revolutionise the residential construction industry and provides several key benefits over traditional bricklaying methods:

- **Speed and accuracy –** potential to lay bricks between 20 – 41x faster than manual bricklayers with a fully mobile and stabilised robot[2]
- **Significant cost efficiencies over traditional building –** the H109 machine currently has direct laying costs of A$35/sqm as compared to A$57/sqm for a manual brick layer in Perth
- **Multi-purpose and superior output –** ability to lay single, double or large brick foundations, 24 hours per day, 7 days per week, even in rainy weather

- **Safety –** removes most manual labour and mitigates significant injury risks associated with bricklaying in the construction process
- **Environmental benefits –** compatible with sustainable building materials minimising on-site waste generation, reducing landfill and water use

Details of the Placement

The fully underwritten Placement will raise A$20 million via the issue of 500.0 million new ordinary fully paid shares at the Placement Price of A$0.040 per share. Eligible institutional shareholders who bid up to or in excess of their 'pro-rata' of New Shares under the Placement will be allocated at least their pro rata, on a best endeavours basis. The Placement Price will be A$0.040 representing a 20.0% discount to the last closing price of A$0.050 per share on 25 October 2022. New Shares issued under the Placement will rank pari passu with existing ordinary shares from the date of issue.

FBR Managing Director & Chief Executive Officer, Mike Pivac said:

"FBR is pleased to announce the institutional placement to accelerate the completion of the next-generation Hadrian X® programme. The equity raising will also enhance the Company's position to execute on and expand its current commercial opportunities globally."

Indicative offer timetable

Institutional Placement	Date[1]
Trading halt and announcement of Placement	Wednesday, 26 October 2022
Placement bookbuild	Wednesday, 26 October 2022
Trading halt lifted and FBR shares recommence trading on the ASX	Thursday, 27 October 2022
Settlement of New Shares issued under the Placement	Monday, 31 October 2022
Allotment of New Shares issued under the Placement	Tuesday, 1 November 2022

More information:

Further details of the Placement are set out in the Investor Presentation provided to the ASX on 26 October 2022. The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the Placement.

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

Ends

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[1] These dates are indicative only and are subject to change. FBR reserves the right to alter the below dates at its full discretion and without prior notice, subject to the relevant ASX Listing Rules, the Corporations Act 2001 (Cth) and other applicable laws. All references to time are to Sydney time.
[2] Based on Company assumptions provided on slide 22 and 23 of the Investor Presentation released to the ASX alongside this announcement, utilising Hadrian X® H110 and presently available block sizes. Access to larger blocks would have the potential to increase comparative speed within the limits of H110 compatible blocks (see H110 compatible block dimensions on slide 5 of the Investor Presentation).

About FBR Limited
FBR Limited (ASX: FBR) designs, develops and builds dynamically stabilised robots to address global needs in a safer, more efficient and more sustainable way. 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

Forward Looking Statements and Investment Risk

This announcement contains certain forward looking statements. Forward looking statements can generally be identified by the use of forward looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "potential" or "potentially", "propose", "will", "believe", "forecast", "estimate", "target" and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on, future earnings or financial position or performance FBR, the outcome and effects of the Placement and the use of proceeds from the Placement are also forward looking statements. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside of the control of FBR.

These risks, uncertainties and assumptions include (without limitation) currency fluctuations, economic and financial market conditions, environmental risks and legislative, fiscal or regulatory developments, supply chain risks, operating risks, intellectual property and data loss and increased competition. Actual values, results or events may be materially different to those contained in this announcement. Given these uncertainties, readers are cautioned not to place reliance on forward looking statements.

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This announcement contains selected summary information and does not purport to be all-inclusive, comprehensive or to contain all the information that may be relevant, or which a prospective investor may require in evaluations for a possible investment in FBR. It should be read in conjunction with FBR's periodic and continuous disclosure announcements which are available at https://www.fbr.com.au/. This announcement is provided for general information purposes only. It should not be relied upon by the recipient in considering the merits of FBR or the acquisition of securities in FBR.

An investment in securities in FBR is subject to known and unknown risks, some of which are beyond the control of the FBR Parties. This includes possible loss of income and principal invested. FBR does not guarantee any particular rate of return or the performance of FBR, nor does it guarantee any particular tax treatment.

Not an offer in the United States

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The FBR Parties do not make any recommendation as to whether any potential investor should participate in the Placement. Further, no FBR Party accepts any fiduciary obligations to or relationship with any investor or potential investor in connection with the Placement or otherwise, and by accessing this announcement each recipient expressly disclaims any such fiduciary relationship and agrees that it is responsible for making its own independent judgements with respect to the Placement and any other transaction or other matter arising in connection with this announcement.

You acknowledge and agree that determination of eligibility of investors for the purposes of the Placement is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of FBR and Jarden Australia Pty Ltd. You further acknowledge and agree that each FBR Party, together with Jarden Australia Pty Ltd, its related bodies corpore and affiliates, and any of their officers, directors, employees, affiliates, agents and advisers, disclaim any duty or liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.