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	MICHAEL JOHN PIVAC
Date of last notice	28 December 2022

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	19 April 2023
No. of securities held prior to change	77,589,371 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
Class	Ordinary shares
Number acquired	-

+ See chapter 19 for defined terms.

Number disposed	25,000,000
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	The disposal of securities is due to the expiry of 25,000,000 Short Term Loan Funded Incentive Shares which were then sold by the Company to M&G for 3.3c per share, as announced to the ASX on 20 March 2023. Full proceeds of the sale of the shares will go directly and solely to the Company. No consideration was received by Michael John Pivac.
No. of securities held after change	77,589,371 Ordinary Shares 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: Issue 25,000,000 shares were disposed of due to the expiry of a short term incentive in the form of loan funded shares.

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
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

+ See chapter 19 for defined terms.

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.