ASX Announcement
FBR Limited

CEO's Address

Thursday, 6 November 2025 – Robotic technology company **FBR Limited (ASX:FBR; OTCID:FBRKF)** ('FBR' or 'Company') provides a copy of the address to be delivered by its CEO, Mark Pivac, at its Annual General Meeting commencing at 11:00am (WST) today.

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

Ends

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About FBR Limited
FBR Limited (ASX: FBR; OTCID: FBRKF) 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®).

Applications of DST® include the Hadrian® and Mantis™. Hadrian® is a bricklaying robot that builds structural walls faster, safer, more accurately and with less wastage than traditional manual methods. The Hadrian® provides Wall as a Service®, FBR's unique commercial offering, to builders on demand. Hadrian® robots are also available for purchase by order. Mantis™ is a high deposition welding robot for the large-scale metal fabrication industries such as mining, shipbuilding and defence manufacture.

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

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2025 Annual General Meeting

Thursday, 6 November 2025 at 11:00am (WST)

Hello everyone. I am Mark Pivac, CEO of FBR. Thankyou Shannon and welcome to everyone. I would like to say thank you to every past and current team member and shareholder of FBR for the contribution they have made to the amazing technology that FBR has created. We are all part of something incredible and our aim is to one way or another change the world.

Last year we were hyper focused on rolling out Hadrian to the USA and demonstrating our technology to the world. We completed a successful demonstration project of 10 houses in Florida. I was there for most of it.

Following that demonstration program, I took over as CEO. FBR has generated significant interest in Wall as a Service, Hadrian sales and new DST products. We have established a significant global sales pipeline with BD activity in Australia, the USA, UAE and the Gulf Region, Europe and the UK. Sales of Hadrian machines at $7.8 million each will be transformative for FBR.

FBR has an array of amazing big robot technology. Behind us is the original Hadrian 105 Technology Demonstrator. We built most of this as a private company between 2005 and 2008. 7 years later we listed on the ASX, made the 105 work and created the amazing 109 Hadrians you see parked next to 105. These truck-based robots are vastly more mobile than the track-based robot. We built our first home in Dayton by driving out there in the middle of a pandemic in 2020. The success and the learnings gained with the 109's in building 32 structures around Perth led to the development of the 110 and funding to enter the US market. We successfully built 10 houses in Florida and we have a number of different opportunities to enter the US market.

These FBR robots attracted the attention of SHI which is Samsung Heavy Industries. SHI are a very large ship builder located in Korea. As you may have seen the Korean ship building industry is part of the US plans to Make American Shipbuilding Great Again. The Korean shipbuilding industry has a mandate to modernize the shipbuilding industry in the USA and there is significant government money earmarked for this program to revitalize merchant and military ship construction. SHI has a mandate to automate its own ship building. They see automation as their path to staying competitive. We have in place an engineering services agreement to develop automation for the ship building industry. Just this week FBR hosted a delegation of 5 people from SHI Korea to witness phase 1 testing and see first-hand our ability to automate complex processes and solve problems.

FBR now has in place a $20m facility available with GEM that we can access at our discretion to provide working capital. We have also completed a placement and a share purchase plan to raise working capital to support us towards crystalising our machine sales pipeline.

We have in place two MOU's to sell Hadrian robots in Australia, one to the NT and one to NSW. We will deliver on a first in first served basis, meaning the first to pay gets the first available robot.

FBR recently launched Mantis, our robotic welding machine which has already received a lot of interest. We are targeting first Mantis sales in CY2026 following completion of the prototype build and demonstrations. We are also in the process of finalising the launch of next robot, Firehawk, which is a large robot for re-lining ladles used in the steel industry. These ladles hold between 50 and 300 tons of molten steel and are lined with refractory bricks which have to be relined after very short periods of service. The re-lining task is one of continual brick laying. We have been approached by a number of different steel mills and industry suppliers and the Firehawk robot is intended to meet those industry demands. We have filed a provisional patent and the Firehawk IP is 100% owned by FBR.

Globally there is an explosion of interest in AI and physical AI embodied in robots, particularly humanoid robots. FBR is already using AI within Hadrian to improve the operators efficiency. As an example we use AI in a computer vision application and this has reduced the required operator input for that system by a factor of a hundred or more. Operators basically don't have to provide any input to that particular vision system any-more.

I applaud and look on with envy to the massive investments being made into the humanoid robot space. Billions of dollars are being spent by, or being pumped into companies like Tesla, Figure, Neo, Unitree, Boston Dynamics and Physical AI to name just a few. They are still far short of practical products but development is accelerating. The main markets seems to be for domestic help and factory automation. However, they do represent a potential threat and opportunity in the construction industry, both for brick laying and welding. The human form factor is not ideal for building walls, which are far more suited to a boom type robot such as Hadrian. Humanoids are not well suited for welding either, look at the PPE a human has to wear to start welding. These are harsh environments. Hadrian is years ahead of the Humanoids in our fields, so whilst we will monitor their progress, we don't see them as a real threat or a viable opportunity yet. The technology is advancing rapidly and it opens up new possibilities for our Hadrian robots and other large scale applications.

Meanwhile the housing crisis continues. Governments around the world continue to stimulate demand without really addressing the supply side. Robots such as Hadrian really offer a supply side solution that is available now and can be rapidly scaled. We continue to look forward to the WA state government launching its $50m housing innovation fund of grants and loans to scale modern methods of construction. We also look forward to the NRF recognizing that there is demand for Hadrian and it needs to be scaled. I wait patiently for governments whilst I progress real business opportunities to commercialise Hadrian.

So what do we need to succeed? We need to crystallize the machine sales pipe line. We need to fund the cashflow requirements of FBR to get us to those revenue generating sales. The sales timing is dependent on the decisions of third parties so I can't give any firm guidance on that timing at this stage other than as already disclosed.

The potential market is huge and only getting bigger as the world needs more housing, more welders and more construction in general. We have an enormous opportunity ahead of us. The financial markets need to realise that FBR is a potential unicorn if it's funded properly. We have plans in place to do all of this and we intend to.

FBR's strategy remains focused on the commercialisation of our core DST technology as we continue to develop automation robots with Hadrian, Mantis and next will be Firehawk.

Thankyou for your support and I will continue to move FBR forwards.