

FBR Limited

ACN 090 000 276

Notice of Annual General Meeting

Notice is given that the Meeting will be held at:

Time: 1:00 pm (WST)

Date: 23 November 2026

Place: 88 Sultana Road West
High Wycombe WA 6057

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00pm (Sydney time) on 21 November 2026.

Business of the Meeting

Agenda

1. Financial Statements and Reports

To table and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2026, which includes the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report.

2. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Annual Report for the financial year ended 30 June 2026."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. Resolution 2 – Re-election of Director – Mark Pivac

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of article 6.3 of the Constitution, Mark Pivac, a Director who retires by rotation, and being eligible, is re-elected as a Director."

4. Resolution 3 – Election of Director – Lindsay Partridge

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of article 6.3(j) of the Constitution and ASX Listing Rule 14.4, and for all other purposes, Lindsay Partridge, a Director who is to be appointed as an additional director on 9 February 2026, retires, and being eligible, is elected as a Director."

5. Resolution 4 – Ratification of a prior issue – Placement

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 13,043,480 Shares to participants in the Placement on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who participated in the issue, or any associates of those persons.

6. Resolution 5 – Ratification of prior issues – Subscription

To consider and, if thought fit, to pass, with or without amendment, each of the following resolutions as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of up to

(a) *21,914,697 Shares under ASX Listing Rule 7.1 capacity; and*

(b) *2,374,777 Shares under ASX Listing Rule 7.1A capacity,*

each to the Subscriber (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the relevant Resolution by or on behalf of any person who participated in the issue, or any associates of those persons.

7. Resolution 6 – Approval to issue Options – Subscription

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 24,289,474 Options to the Subscriber (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in the issue, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary shares in the Company), or any associates of those persons.

8. Resolutions 7(a) and 7(b) – Approval to issue Options – Placement and SPP

To consider and, if thought fit, to pass, with or without amendment, each of the following resolutions as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue:

(a) *up to 13,043,480 Options to Placement Participants (or their nominee(s)); and*

(b) *up to 8,605,188 Options to SPP Participants (or their nominee(s)); and*

each on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the relevant Resolution by or on behalf of a person who is expected to participate in the issue, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary shares in the Company), or any associates of those persons.

9. Resolutions 8(a) to 8(c) – Issue of Shares and Options – Capital Raising Fees

To consider and, if thought fit, to pass, with or without amendment, each of the following resolutions as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue:

- (a) *up to 7,000,000 Broker Shares to the Joint Lead Managers (or their nominee(s));*
- (b) *up to 4,027,247 Lead Manager Options to the Joint Lead Managers (or their nominee(s)); and*
- (c) *up to 32,894,662 Subscription Fee Options to the Subscriber (or its nominee(s)),*

on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the relevant Resolution by or on behalf of a person who is expected to participate in the issue, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary shares in the Company), or any associates of those persons.

10. Resolutions 9(a) to 9(b) – Approval to Issue Shares to Related Parties in lieu of Director Fees

To consider and, if thought fit, to pass, with or without amendment, each of the following resolutions as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11 and all other purposes, approval is given for the issue of:

- (a) *up to 657,895 Shares to Lindsay Partridge (or his nominee(s)) and*
- (b) *up to 657,895 Shares to Shannon Robinson (or her nominee(s)),*

each on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the relevant Resolution by or on behalf of:

- (a) Lindsay Partridge (or his nominee(s));
- (b) Shannon Robinson (or her nominee(s));

and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates of those persons.

Voting Prohibition: A person appointed as a proxy must not vote, on the basis of that appointment, on the relevant Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

11. **Resolution 10 – Approval to issue Shares on conversion of the First Tranche Convertible Notes**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of Shares on conversion of the First Tranche Convertible Notes on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of SBC Global Investment Fund (or its nominee(s)), or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates of those persons.

12. **Resolution 11 – Approval to issue the Second Tranche Convertible Notes**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 500,000 Convertible Notes to SBC Global Investment Fund (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of SBC Global Investment Fund (or its nominee(s)), or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates of those persons.

13. **Resolutions 12(a) to 12(c) – Approval to issue Shares and Options in relation to the Second Tranche Convertible Notes**

To consider and, if thought fit, to pass, with or without amendment, each of the following resolutions as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of:

- (a) *the Second Tranche Placement Shares;*
- (b) *the Second Tranche Establishment Fee Shares; and*
- (c) *the Second Tranche Options,*

on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the relevant Resolution by or on behalf of SBC Global Investment Fund (or its nominee(s)), or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates of those persons.

14. **Resolution 13 – Approval to issue the Third Tranche Convertible Notes**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 500,000 Convertible Notes to SBC Global Investment Fund (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of SBC Global Investment Fund (or its nominee(s)), or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates of those persons.

15. Resolutions 14(a) to 14(c) – Approval to issue Shares and Options in relation to the Third Tranche Convertible Notes

To consider and, if thought fit, to pass, with or without amendment, each of the following resolutions as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of:

- (a) *the Third Tranche Placement Shares;*
- (b) *the Third Tranche Establishment Fee Shares; and*
- (c) *the Third Tranche Options,*

on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the relevant Resolution by or on behalf of SBC Global Investment Fund (or its nominee(s)), or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates of those persons.

16. Resolution 15 – Approval of 10% Placement Capacity

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

17. Resolution 16 – Appointment of Auditor – Hall Chadwick

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 327B(1) and 327C(2) of the Corporations Act and for all other purpose, approval is given for the appointment of Hall Chadwick WA Audit Pty Ltd as auditor of the Company, having been appointed by the Directors to fill a casual vacancy effective 2 July 2026."

Dated: 13 October 2026

By order of the Board

Rhys Waldon
Company Secretary

Voting exclusion statements

Each Voting Exclusion Statement that applies to a Resolution as noted in the Agenda, does not apply to a vote cast in favour of that Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- (a) each Shareholder has a right to appoint a proxy;
- (b) the proxy need not be a Shareholder of the Company; and
- (c) a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- (a) if proxy holders vote, they must cast all directed proxies as directed; and
- (b) any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9380 0240.

Explanatory Statement

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. Annual Report

Shareholders will be offered the opportunity to discuss the Annual Report at the Meeting. The Company will not provide a hard copy of the Annual Report to Shareholders unless specifically requested to do so. The Annual Report is available on its website at <https://investors.fbr.com.au/annual-reports>.

There is no requirement for Shareholders to approve the Annual Report. However, the Chair will allow a reasonable opportunity for Shareholders to ask questions or make comments about the Annual Report and the management of the Company. Shareholders will also be given an opportunity to ask the auditor questions as permitted by the Corporations Act.

2. Resolution 1 – Adoption of Remuneration Report

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

The vote on Resolution 1 is advisory only and does not bind the Company or its directors. However, the Board will actively consider the outcome of the vote and comments made by Shareholders on the Remuneration Report when reviewing the Company's future remuneration policies and practices.

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

3. Resolution 2 – Re-election of Director – Mark Pivac

3.1 General

Article 6.3 of the Constitution sets out the requirements for Directors to retire by rotation. As a result, Mark Pivac is to retire by rotation at this Meeting.

Mark Pivac has been a Director since 18 November 2015 and was last re-elected by Shareholders on 18 November 2024. He will retire at the Meeting in accordance with the Constitution and, being eligible, seeks re-election from Shareholders.

3.2 Qualifications and other material directorships

Mark Pivac is the primary inventor of FBR's automated bricklaying technology. He has been an executive director of FBR for 10 years. He is an aeronautical and mechanical engineer with over 35 years' experience working on the development and commercialisation of high-technology equipment ranging from aircraft and production machinery to heavy off-road equipment.

Mark has also worked extensively with design, commissioning and fault finding on servo controlled motion systems achieving very high dynamic performance.

Prior to being appointed as CEO, Mark was CTO, inventor of DST®, and founder of FBR. Prior to FBR, Mark ran a consulting engineering, design and manufacturing business.

Mark has no other material directorships.

3.3 Independence

The Board considers that Mr Pivac is not an independent director.

3.4 Board recommendation

The Board supports the re-election of Mr Pivac and recommends that Shareholders vote in favour of Resolution 2.

4. Resolution 3 – Election of Director – Lindsay Partridge

4.1 General

Pursuant to Article 6.3(j) and ASX Listing Rule 14.14, any Director so appointed holds office only until the next following annual general meeting of the Company and is then eligible for election by Shareholders but is not taken into account in determining the Directors to retire by rotation at that meeting.

As announced on 9 February 2026, Lindsay Partridge was appointed by the Directors as an additional director of the Company effective 9 February 2026. He will retire at the Meeting in accordance with the Constitution and ASX Listing Rule 14.4, and, being eligible, seeks election from Shareholders.

If this Resolution is passed, Mr Partridge will continue in his role as a Director.

If this Resolution is not passed, Mr Partridge will not continue in his role as a Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company.

4.2 Qualifications and other material directorships

Mr Partridge brings to the Board over 40 years of distinguished commercial experience, including a 25-year tenure as the Managing Director and Chief Executive Officer of Brickworks Limited, Australia's largest building materials supplier.

During his leadership, Mr Partridge oversaw the transformation of Brickworks from a domestic manufacturer into a diversified multinational organisation, growing its asset base from approximately \$500 million to over \$6 billion at the time of his retirement in 2024.

Mr Partridge holds a Bachelor of Engineering (Ceramic Engineering) from the University of New South Wales and has completed the Stanford University Executive Program. In 2012, Mr Partridge was appointed a Member of the Order of Australia for services to the building and construction industry, and in 2018 the HIA awarded Mr Partridge the prestigious Sir Phillip Lynch Award of Excellence, recognising him for his outstanding and distinguished contribution to the residential building industry at the highest level of excellence and integrity.

Mr Partridge has no other material directorships.

4.3 Independence

The Board considers that Mr Partridge will be an independent director.

4.4 Board recommendation

The Board supports the re-election of Mr Partridge and recommends that Shareholders vote in favour of Resolution 3.

5. Background to Resolutions 4 to 8(c) – Capital Raising matters

On 7 September 2026, the Company announced that it had received firm commitments to raise \$1,500,000, before costs of the raising, via a placement of approximately 13 million Shares at a price of \$0.115 per Share (**Placement**).

In addition, the Company announced details of a share purchase plan to raise up to \$2,500,000 (**SPP**). Shares under the SPP were offered at a price equal to the lower of A\$0.115 (the issue price under the Placement) and a 2.5% discount to the 5-trading day volume weighted average price of FBR shares (**VWAP**) immediately prior to the closing date of the SPP, rounded down to the nearest 0.1 cent (subject to satisfying the price restrictions in Exception 5 of Listing Rule 7.2). At the closing date of the SPP, the issue price per Share under the SPP was determined to be \$0.076.

Placement

The Placement was completed on 10 and 14 September 2026 using the Company's placement capacity under ASX Listing Rule 7.1A and Shareholder approval to ratify this issue is the subject of Resolution 4.

The Placement also includes one (1) free Option exercisable at \$0.14 on or before the date that is five years following the date of issue (**Placement Options**) for every one (1) Share issued under the Placement. The Placement Options will be offered under a separate

options prospectus (**Prospectus**) and their issue remains subject to Shareholder approval (refer to Resolution 7(a)). The Company intends to seek quotation of the Placement Options subject to meeting ASX requirements for quotation.

SPP

The SPP was undertaken in accordance with *ASIC Class Order 2019/547 (Share and Interest Purchase Plans)* and closed on 25 September 2026 raising \$654,000. The SPP Shares (8,605,188) were issued on 2 October 2026 and does not require Shareholder approval in reliance on Exception 5 of ASX Listing Rule 7.1.

In addition, SPP participants will be offered one (1) Option (on the same terms as the Placement Options) for every one (1) Share subscribed for and issued under the SPP (**SPP Options**). The SPP Options will be offered under the Prospectus and their issue remains subject to Shareholder approval (refer to Resolution 7(b)).

Joint Lead Managers to the Placement

The Company engaged Alpine Capital Pty Ltd (ACN 155 409 653 / Australian Financial Services Licence No. 422 477) and Peak Asset Management Pty Ltd (ACN 689 835 201) is an authorised representative No. 001316978 of LeMessurier Securities Pty Ltd under its Australian Financial Services Licence No. 296877) to act as joint lead managers to the Placement (**Joint Lead Managers** or **JLMs**). For services as lead managers to the Placement, the Company has agreed to pay the JLMs (or their nominees):

- a capital raising fee of 6% (excluding GST) on all funds raised under the Placement through any introductions made by the JLMs;
- one (1) option for every three (3) shares issued in respect of funds raised under the Placement through any introductions made by the JLMs (**Lead Manager Options**). The Lead Manager Options will be on the same terms as the Placement Options and their issue remains subject to Shareholder approval (refer to Resolution 8(b));
- up to 7,000,000 shares (**Broker Shares**) based on the total amount raised under the Placement and SPP, with 3,000,000 Broker Shares issued subject to raising \$3,000,000 and a further 4 Broker Shares per \$1 raised up to \$4,000,000. The issue of the Broker Shares remains subject to Shareholder approval (refer to Resolution 8(a)); and
- a monthly corporate advisory fee retainer of \$6,000 (excluding GST) for 12 months.

Subscription

On 7 October 2026, the Company announced it had entered into a subscription agreement (**Subscription Agreement**) with Alpine Capital Pty Ltd (**Subscriber**) to raise the remaining \$1.846m (**Subscription**) of its A\$4m capital raising announced on 7 September 2026.

The Subscription will be completed through the issue of 24,289,474 Shares to the Subscriber (or its nominees) at an issue price of 7.6 cents per Share (the same as the recently completed SPP) utilising the Company's existing capacity under Listing Rules 7.1 and 7.1A and Shareholder approval to ratify this issue is the subject of Resolutions 5(a) and 5(b).

The Subscription also includes one (1) free option exercisable at A\$0.14 on or before the date that is five years following the date of issue (**Subscription Options**) for every one (1) share issued under the Subscription. The Subscription Options are on the same terms as Options being issued to subscribers to the recently completed Placement and SPP. The

Subscription Options will be offered under the Prospectus and their issue remains subject to Shareholder approval (refer to Resolution 6).

As a result of entering into the Subscription Agreement the Company has agreed to terminate the underwriting agreement previously announced on 8 September 2026.

The Company has agreed to pay the Subscriber (or its nominees) the following fees in relation to the Subscription:

- a cash fee of \$150,000 (excluding GST); and
- 32,894,662 Options (on the same terms as the Subscription Options) (**Subscriber Fee Options**). The Subscriber Fee Options will be offered under the Prospectus and their issue remains subject to Shareholder approval (refer to Resolution 8(c)).

The Company has also agreed to reimburse the Subscriber for reasonable out of pocket expenses incurred in connection with the subscription.

The Company has made a number of representations and warranties under the Subscription Agreement which are considered standard for an agreement of this nature and the agreement is otherwise on customary terms.

6. Resolution 4 – Ratification of a prior issue –Placement

6.1 General

Details of the Placement are set out in Section 5.

Resolution 4 seeks Shareholder approval to ratify the issue of the Shares issued under the Placement.

6.2 ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period (**Placement Capacity**).

6.3 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A provides that, in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue, during the period for which the approval is valid, a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in ASX Listing Rule 7.1 (**Additional Placement Capacity**).

The Company obtained the required Shareholder approval at its previous annual general meeting on 6 November 2025 and has the Additional Placement Capacity until the date of the Meeting (or such earlier date as determined by the ASX Listing Rules).

6.4 ASX Listing Rule 7.4

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1)

those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

The issue of equity securities under the Additional Placement Capacity can also be ratified under ASX Listing Rule 7.4.

6.5 Effect of the Resolution

The Additional Placement Capacity was available to the Company at the time it agreed to issue the Shares pursuant to Resolution 4 and did not breach ASX Listing Rule 7.1A but effectively used up part of the Additional Placement Capacity available under ASX Listing Rule 7.1A.

If Resolution 4 is passed, the Company will retain the flexibility to issue equity securities in the future up to the Additional Placement Capacity (subject to Resolution 15 being passed) up to its next annual general meeting after the Meeting (or such earlier date as determined by the ASX Listing Rules) without the requirement to obtain prior Shareholder approval. The base figure (referred to as variable "A" in the formula in ASX Listing Rule 7.1) from which the Company's Placement Capacity and Additional Placement Capacity is calculated, will be a higher number, which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

If Resolution 4 is not passed, then the Company's Additional Placement Capacity under ASX Listing Rule 7.1A will not be refreshed to the extent of the quantity of Shares the subject of Resolution 4; the result being that the Shares the subject of Resolution 4 will continue to be included in calculating the Company's use of the 10% limit under ASX Listing Rule 7.1A, effectively decreasing the number of equity securities the Company can issue without prior Shareholder approval using Additional Placement Capacity (which requires Resolution 15 to be passed at the Meeting).

6.6 Board Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 4.

6.7 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 4:

- (a) the Shares were issued to sophisticated and professional investors who were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the Placement from non-related parties of the Company. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company;
- (b) the number of Shares issued was 13,043,480;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued on 10 and 14 September 2026;
- (e) the Shares were issued at an issue price of \$0.115 each;
- (f) the Company received \$1,500,000 (before costs) from the issue of the Shares, provides funding to complete Factory Acceptance Testing, commercial demonstrations and further development of the Mantis™ welding robot for additional applications; advance the commercialisation and deployment of the

Hadrian® platform; repay short-term debt facilities and provide additional general working capital; and

- (g) the Shares were issued pursuant to customary placement agreements between the Company and participants in the Placement.

7. Resolutions 5(a) and 5(b) – Ratification of prior issues –Subscription

7.1 General

Details of the Subscription are set out in Section 5.

Resolutions 5(a) and 5(b) seek Shareholder approval to ratify the issue of up to 21,914,697 Shares using ASX Listing Rule 7.1 placement capacity and up to 2,374,777 Shares using ASX Listing Rule 7.1A placement capacity. The issue of these Shares is scheduled to occur on 9 October 2026.

7.2 ASX Listing Rule 7.1

ASX Listing Rule 7.1 is summarised at Section 6.2.

7.3 ASX Listing Rule 7.1A

ASX Listing Rule 7.1 is summarised at Section 6.3.

7.4 ASX Listing Rule 7.4

ASX Listing Rule 7.4 is summarised at Section 6.4.

7.5 Effect of the Resolutions

Resolution 5(a) – Listing Rule 7.1

The agreement to issue the Shares the subject of Resolution 5(a) did not fit within any of the exceptions from ASX Listing Rule 7.1 and was not subject to prior Shareholder approval. The issue of these Shares will effectively use up a portion of the available Placement Capacity under ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the date of their issue. At the time of agreement to issue, sufficient Placement Capacity was available that the agreement to issue of the securities did not breach ASX Listing Rule 7.1.

If Resolution 5(a) is passed, the Company will retain the flexibility to issue equity securities in the future up to the Placement Capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval and the base figure (referred to as variable "A" in the formula in ASX Listing Rule 7.1) from which the Company's Placement Capacity is calculated, will be a higher number, which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

If Resolution 5(a) is not passed, then the Company's Placement Capacity under ASX Listing Rule 7.1 will not be refreshed; meaning the Shares the subject of Resolution 5(a) will continue to be included in calculating the Company's use of the 15% limit under ASX Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without prior Shareholder approval over the 12 month period following the date of their issue

Resolution 5(b) – Listing Rule 7.1A

The agreement to issue the Shares the subject of Resolution 5(b) was not subject to prior Shareholder approval. The issue of these Shares will effectively use up a portion of the available Additional Placement Capacity under ASX Listing Rule 7.1A. At the time of

agreement to issue, sufficient Additional Placement Capacity was available that the agreement to issue of the securities did not breach ASX Listing Rule 7.1A. In addition, subject to satisfying the minimum price requirements in ASX Listing Rule 7.1A.3 at the time of issue of the Shares, the issue of the Shares the subject of Resolution 5(b) will not breach ASX Listing Rule 7.1A. In the event the minimum price requirement is not satisfied then the issue will not proceed.

If Resolution 5(b) is passed, the Company will retain the flexibility to issue equity securities in the future up to the Additional Placement Capacity (subject to Resolution 15 being passed) up to its next annual general meeting after the Meeting (or such earlier date as determined by the ASX Listing Rules) without the requirement to obtain prior Shareholder approval. In addition, the base figure (referred to as variable "A" in the formula in ASX Listing Rule 7.1) from which the Company's Placement Capacity and Additional Placement Capacity is calculated, will be a higher number, which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

If Resolution 5(b) is not passed, then the Company's Additional Placement Capacity under ASX Listing Rule 7.1A will not be refreshed; the result being that the Shares the subject of Resolution 5(b) once issued will continue to be included in calculating the Company's use of the 10% limit under ASX Listing Rule 7.1A, effectively decreasing the number of equity securities the Company can issue without prior Shareholder approval using Additional Placement Capacity for the remainder of the period that the approval of the Additional Placement Capacity obtained at the 2025 AGM remains in force (which is until the Meeting unless Resolution 15 is passed).

7.6 Board Recommendation

The Directors recommend that Shareholders vote in favour of Resolutions 5(a) and 5(b).

7.7 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 5(a) and 5(b):

- (a) the Shares will be issued to the Subscriber (or its nominee(s));
- (b) the maximum number of Shares issued will be:
 - (i) up to 21,914,697 under Resolution 5(a); and
 - (ii) up to 2,374,777 under Resolution 5(b); and
- (c) the Shares issued will be all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares are proposed to be issued on 9 October 2026;
- (e) the Shares will be issued at an issue price of \$0.076 each;
- (f) the Company will receive up to approximately \$1,846,000 (before costs) from the issue of the maximum number Shares, which it intends to apply in the same manner as funds raised under the Placement (refer to Section 6.7(f)); and
- (g) the Shares will be issued pursuant to the terms of the Subscription Agreement, a summary of which is set out in Section 5.

8. Resolution 6 – Approval to issue Options – Subscription

8.1 General

Details of the Subscription are set out in Section 5.

Resolutions 5(a) and 5(b) seek Shareholder approval to ratify the issue of the Shares the subject of the Subscription.

Resolution 6 seeks Shareholder approval to approve the issue of the Options the subject of the Subscription.

8.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 6.2.

8.3 Effect of the Resolution

If Resolution 6 is passed, the Company will be able to issue the Options the subject of Resolution 6 during the 3 month period after the Meeting (or a longer period if allowed by ASX), without using any part of the Company's Placement Capacity under ASX Listing Rule 7.1.

If Resolution 6 is not passed, then the Company will not be able to issue the Options the subject of Resolution 6.

8.4 Board Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 6.

8.5 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 6:

- (a) the Options will be issued to the Subscriber (or its nominee(s));
- (b) the maximum number of Options to be issued is 24,289,474;
- (c) the Options issued will be on the terms and conditions set out in Schedule 1, with the exercise price being \$0.14 and an expiry date of 5 years after the date of issue;
- (d) the Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended the issue will occur on the same date;
- (h) the Options will be issued for nil cash consideration on the basis of one Option for every one Share issued under the Subscription. Accordingly, no funds will be raised from the issue of the Options; and
- (e) the Options will be issued pursuant to the terms of the Subscription Agreement, a summary of which is set out in Section 5.

9. Resolutions 7(a) and 7(b) – Approval to issue Options – Placement and SPP

9.1 General

Details of the Placement and SPP are set out in Section 5.

Resolutions 7(a) and 7(b) seek Shareholder approval to approve the issue of Options to participants in the Placement and SPP.

9.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 6.2.

9.3 Effect of the Resolutions

If each of Resolutions 7(a) and 7(b) are passed, the Company will be able to issue the Options during the 3 month period after the Meeting (or a longer period if allowed by ASX), without using any part of the Company's Placement Capacity under ASX Listing Rule 7.1.

If either or both of Resolutions 7(a) and 7(b) are not passed, then the Company will not be able to issue the Options the subject of the Resolution that is not passed.

9.4 Board Recommendation

The Directors recommend that Shareholders vote in favour of Resolutions 7(a) and 7(b).

9.5 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolutions 7(a) and 7(b):

- (a) the Options will be issued to:
 - (i) Resolution 7(a): participants in the Placement (or their nominee(s)); and
 - (ii) Resolution 7(b): participants in the SPP (or their nominee(s));
- (b) the maximum number of Options to be issued is:
 - (i) Resolution 7(a): 13,043,480; and
 - (ii) Resolution 7(b): 8,605,188,
- (c) the Options issued will be on the terms and conditions set out in Schedule 1, with the exercise price being \$0.14 and an expiry date of 5 years after the date of issue;
- (d) the Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended the issue will occur on the same date;
- (e) the Options will be issued for nil cash consideration on the basis of one Option for every one Share subscribed for and issued under the Placement or SPP (as applicable);
- (f) the Options will be issued pursuant to the terms of the Placement or SPP as further described in Section 5.

10. Resolutions 8(a) to 8(c) – Approval to issue Shares and Options – Capital Raising Fees

10.1 General

Resolutions 8(a) to 8(c) seek Shareholder approval for the issue of Broker Shares, Lead Manager Options and Subscriber Fee Options pursuant to agreements with the JLMs and

the Subscriber in relation to services provided for the Placement, SPP and Subscription as further described in Section 5.

10.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 6.2.

10.3 Effect of the Resolutions

If each of Resolutions 8(a) to 8(c) are passed, the Company will be able to issue the Broker Shares, Lead Manager Options and Subscriber Fee Options during the 3 month period after the Meeting (or a longer period if allowed by ASX), without using any part of the Company's Placement Capacity under ASX Listing Rule 7.1.

If any or all of Resolutions 8(a) to 8(c) are not passed, then the Company will not be able to issue the securities the subject of the Resolution/s not passed. In the event the Lead Manager Options are not able to be issued, the Company is required, within seven days, to compensate the JLMs the monetary equivalent of the Lead Manager Options in cash, based on the lower of \$0.038 per Lead Manager Option (approximately \$153,035) or the output of a Black Scholes Model, with input assumptions equivalent to the agreed terms of the Lead Manager Options, based on the date of settlement of the Placement. In the event the Subscriber Fee Options are not able to be issued, the Company is required, within 24 hours, to compensate the Subscriber the monetary equivalent of the Subscriber Fee Options in cash, based on the lower of \$0.038 per Subscriber Fee Option (approximately \$1,250,000) or the output of a Black Scholes Model, with input assumptions equivalent to the agreed terms of the Subscriber Fee Options, based on the date of announcement of the capital raising (7 September 2026).

10.4 Board Recommendation

The Directors recommend that Shareholders vote in favour of Resolutions 8(a) to 8(c).

10.5 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolutions 8(a) to 8(c):

- (a) the securities will be issued to the JLMs (or their nominee(s)) or the Subscriber (or its nominee(s)) as applicable;
- (b) the maximum number of securities to be issued is:
 - (i) Broker Shares: 7,000,000;
 - (ii) Lead Manager Options: 4,027,247; and
 - (iii) Subscriber Fee Options: 32,894,662;
- (c) the Options issued will be on the terms and conditions set out in Schedule 1, with the exercise price being \$0.14 and an expiry date of 5 years after the date of issue;
- (d) the securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended the issue will occur on the same date;
- (e) the securities will be issued for nil cash consideration in satisfaction of an obligation under the JLM engagement or the Subscription Agreement (as applicable), summaries of which are set out in Section 5.

11. Resolutions 9(a) and 9(b) – Approval to Issue Shares to Related Parties in lieu of Director Fees

11.1 General

Resolutions 9(a) and 9(b) seeks Shareholder approval for the issue of Shares in lieu of accrued fees owing to Lindsay Partridge and Shannon Robinson (or their respective nominee/s) (**Related Parties**).

As announced on 9 February 2026, Lindsay Partridge agreed to receive his first 12 months of director fees (\$50,000) in Shares, subject to obtaining Shareholder approval. At the time of his appointment, it was proposed that these Shares be issued at the prevailing Share price at that time. The Company now proposes that these be satisfied by the issue of Shares at an issue price equal to the SPP issue price (\$0.076).

Shannon Robinson agreed to accrue a portion of her director fees and it is now proposed that these accrued fees (totalling \$50,000) are satisfied by the issue of Shares at an issue price equal to the SPP issue price (\$0.076), subject to obtaining Shareholder approval.

11.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Shares to the Related Parties constitutes giving a financial benefit to a related party. Each of Lindsay Partridge and Shannon Robinson are a related party of the Company by reason of being a Director.

Section 210 of the Corporations Act provides that shareholder approval under section 208 is not required if the financial benefit to be provided to the related party is on terms that would be reasonable in the circumstances if the company and the related party were dealing at arm's length, or are less favourable than those terms. Section 211 of the Corporations Act provides that shareholder approval under section 208 is not required if the financial benefit to be provided to the related party is remuneration and to give the remuneration is reasonable in the circumstances.

The Directors (other than Lindsay Partridge and Shannon Robinson, who did not participate in the making of the decision, as each has a material personal interest in the matter as it relates to their Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Shares to the Related Parties because those Shares are to be offered at the same price as all other participants in the SPP, and are being issued on arm's length terms, and relate to remuneration owing that is reasonable noting it is within the remuneration threshold authorised for non-executive directors.

11.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in (a) to (c) above; or
- (e) a person whose relationship with the company or a person referred to in (a) to (d) above is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Shares to the Related Parties the subject of Resolutions 9(a) and 9(b) falls within ASX Listing Rule 10.11.1 (as set out in (a) or (d) above) and does not fall within any of the exceptions in ASX Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under ASX Listing Rule 10.11.

11.4 Effect of the Resolutions

The effect of Resolutions 9(a) and 9(b) will be to allow the Company to issue the Shares to the Related Parties during the period of one (1) month after the Meeting (or a longer period, if allowed by ASX).

If either or both of Resolutions 9(a) or 9(b) is not passed, the Company will not be able to proceed with the issue of the Shares to the Related Party the subject of the Resolution not passed. In that case, the Company will need to pay the remuneration to that Director in cash or reach an alternative agreement with the relevant Director.

11.5 Directors' recommendation

The Board (other Lindsay Partridge and Shannon Robinson who have a material personal interest in Resolution 9(a) and 9(b) respectively) recommend that Shareholders vote in favour of Resolutions 9(a) and 9(b).

Lindsay Parridge and Shannon Robinson who have a material personal interest in Resolution 9(a) and 9(b) respectively, do not consider it appropriate to make a recommendation on how to vote on these Resolutions.

11.6 Technical information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 9(a) and 9(b):

- (a) the Shares will be issued to the Related Parties, being:
 - (i) Resolution 9(a): Lindsay Partridge (or his nominee(s)); and
 - (i) Resolution 9(b): Shannon Robinson (or her nominee(s));
- (b) each of Lindsay Partridge and Shannon Robinson are a related party of the Company by reason of being a Director, and each falls within ASX Listing Rule 10.11.1. Each of the nominees (if any) would be an associate of a related party, and fall within ASX Listing Rule 10.11.4;

- (c) the maximum number of Shares to the Related Parties is:
 - (i) Resolution 9(a): 657,895; and
 - (ii) Resolution 9(b): 657,895;
- (d) the Shares to be issued to the Related Parties will be issued on the same terms and conditions as all Shares on issue;
- (e) the Shares will be issued to the Related Parties no later than one (1) month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (f) the Shares will be issued to the Related Parties at an issue price equal to the SPP issue price, being \$0.076;
- (g) the purpose of the issue is to settle accrued director fees owing to each of Lindsay Partridge and Shannon Robinson under the terms of their appointment (as summarised in Section 11.1) with their current annual director fees being \$50,000 and \$75,000 respectively. There is no separate agreement related to the issue of these shares.

12. Background to Resolutions 10 to 14(c) – Convertible Note matters

12.1 General

On 20 July 2026, the Company announced it had entered into a Convertible Security Agreement (**Convertible Note Agreement**) with SBC Global Investment Fund (**SBC**) pursuant to which FBR will have access to funding of up to \$3.87 million subject to the terms of the Convertible Note Agreement.

The Convertible Note Agreement comprises:

- (a) the first and second tranche each with a purchase price of \$450,000 in consideration for which FBR will issue 500,000 convertible notes each with a face value of \$1 (**Convertible Notes**);
- (b) subject to mutual agreement between FBR and SBC, the third and fourth tranche each with a purchase price of \$450,000 in consideration for which FBR will issue 500,000 Convertible Notes;
- (c) additional tranches as may be mutually agreed between FBR and SBC up to an aggregate issue price of \$1.62 million; and
- (d) an optional tranche at SBC's election with an issue price of up to \$450,000,

in each case on the terms and conditions set out in the Convertible Note Agreement, including no tranche being completed more than 12 months after the date of the Convertible Note Agreement.

In relation to each tranche of Notes purchased, the Company is required to issue SBC 4,000,000 Shares (**Noteholder Placement Shares**) and the Noteholder Options and pay a 3% establishment fee calculated on the face value of the Notes purchased (**Establishment Fee**). The establishment fee may be paid in cash or the Company may elect to satisfy this through the issue of Shares at a deemed issue price per Share equal to the VWAP on the trading day immediately prior to the purchase date of the relevant Notes (**Establishment Fee Shares**).

The quantity of Noteholder Options is 50% of the aggregate face value of the Notes being purchased divided by the VWAP on the trading day immediately prior to the relevant purchase date, rounded down to the lowest Rounding Margin. The exercise price of the Noteholder Options is 130% of the VWAP on the trading day immediately prior to the day on which the relevant purchase occurs and the expiry date is 36 months after the date of issue. The Noteholder Options are otherwise issued on the terms and conditions set out in Schedule 4.

The Noteholder Placement Shares may be used by SBC to offset the issue of Shares to SBC upon conversion of the Notes with any Noteholder Placement Shares still on issue when there is no amount outstanding under the Convertible Note Agreement to be either acquired by SBC or sold with the proceeds remitted to FBR.

All tranches other than the first tranche are subject to FBR obtaining prior shareholder approval to the relevant issues. The First Tranche Convertible Notes and the First Tranche Placement Shares, First Tranche Establishment Fee Shares and First Tranche Options were issued using FBR's available Listing Rule 7.1 capacity and subsequently ratified at the Shareholder meeting held on 23 September 2026.

The aggregate maximum number of securities (excluding securities the issue of which has been ratified by Shareholders under ASX Listing Rule 7.4) that the Company may or is required to issue on one or more conversions of the First Tranche Convertible Notes, without the Company obtaining prior Shareholder approval is 18,600,000 Shares (**Maximum Number**).

The terms and conditions of the Convertible Notes are set out in Schedule 2 and a summary of the key terms of the Convertible Note Agreement are set out in Schedule 3. For further information in relation to the Convertible Note Agreement refer to the Company's announcement on 20 July 2026 and the convertible note cleansing statement dated 21 July 2026.

12.2 ASX Listing Rule 6.1

ASX Listing Rule 6.1 requires any convertible securities issued by a company to be issued on terms that are considered appropriate and equitable. In determining whether the convertible securities are appropriate and equitable, the terms and conditions of the convertible securities must be fair to both new and existing shareholders of the company. If the convertible securities appear to be favourable to the holder of the convertible securities, the company is required to explain the circumstances underpinning the issue of the convertible securities.

The Company provides the following information for the purposes of section 4 of ASX Compliance Update No 05/20 and ASX Compliance Update No 05/23:

- (a) FBR negotiated the Convertible Note Agreement at arm's length with a sophisticated and professional investor who is an independent third party to the Company;
- (b) FBR considers that the issue of the convertible notes is an appropriate and commercial solution to provide working capital to enable FBR to support its ongoing business activities;
- (c) prior to entering into the Convertible Note Agreement, FBR considered other available fundraising options, such as a traditional equity raising and other types of equity-linked debt instruments to meet FBR's funding requirements. FBR was of the view that the other options available were not on the same commercial terms and were therefore not in the best interests of shareholders of FBR; and

- (d) FBR has agreed to issue Noteholder Placement Shares to SBC with the intention that the Noteholder Placement Shares are available to be used to offset any future issues of Shares to SBC (at its discretion) in the event of conversion of the Convertible Notes.

The Company sought legal advice from a suitably qualified and experienced lawyer regarding the suitability of the terms of the Convertible Notes and was advised that the Convertible Notes were market standard and do not contain any of the features in section 5.9 of Guidance Note 21, based on the reasons set out below:

- (e) conversion of the Convertible Notes is either at a fixed price or at a price based on the market price of Shares and not some other variable;
- (f) the Convertible Notes convert into ordinary shares in the capital of the Company and not into other convertible securities; and
- (g) there are other convertible notes on similar terms in the market place.

12.3 Shareholder approvals

The Company seeks Shareholder approval to:

- (a) Resolution 10: issue Shares on conversion of the First Tranche Convertible Notes to the extent the Maximum Number would be exceeded;
- (b) Resolution 11: issue the Second Tranche Convertible Notes;
- (c) Resolutions 12(a) to 12(c): issue the Second Tranche Placement Shares, Second Tranche Establishment Fee Shares and Second Tranche Options issued in relation to the Second Tranche Convertible Notes.
- (d) Resolution 13: issue the Third Tranche Convertible Notes;
- (e) Resolutions 14(a) to 14(c): issue the Third Tranche Placement Shares, Third Tranche Establishment Fee Shares and Third Tranche Options issued in relation to the Third Tranche Convertible Notes.

13. Resolution 10 – Approval to issue Shares on conversion of the First Tranche Convertible Notes

13.1 General

As described in Section 12.1, the quantity of Shares that can be issued on conversion of the First Tranche Convertible Notes is limited to the Maximum Number. In the event this quantity is insufficient to convert all of the First Tranche Convertible Notes, any remaining Notes would require prior Shareholder approval to be converted to Shares. Resolution 10 seeks this approval.

As at the Disclosure Date, there are 350,000 First Tranche Convertible Notes on issue following the conversion of 150,000 First Tranche Convertible Notes into 2,142,857 Shares on 22 September 2026.

For illustrative purposes only, the table below shows an example of the number of Shares that may be issued on conversion of the remaining First Tranche Convertible Notes at various conversion prices.

Conversion Price	Number of Shares issued on conversion²
Fixed Conversion Price (\$0.076)	4,605,263
Variable Conversion Price (\$0.07)¹	5,000,000
50% of Variable Conversion Price (\$0.035) ¹	10,000,000
25% of Variable Conversion Price (\$0.0175) ¹	20,000,000

Notes:

1. As at the Disclosure Date.

2. As described in Section 12.1, the quantity of Shares that can be issued on conversion of the First Tranche Convertible Notes is limited to the Maximum Number. In the event that quantity is insufficient to convert all of the First Tranche Convertible Notes, any remaining Notes would require prior Shareholder approval to be converted to Shares. Resolution 10 seeks this approval.

13.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 6.2.

13.3 Effect of the Resolutions

If Resolution 10 is passed, the Company will be able to issue Shares on conversion of the First Tranche Convertible Notes to the extent that exceeds the Maximum Number during the 3 month period after the Meeting (or a longer period if allowed by ASX), without using any part of the Company's Placement Capacity under ASX Listing Rule 7.1.

If Resolution 10 is not passed, then the First Tranche Convertible Notes will not be able to be converted to Shares to the extent the Maximum Number is exceeded and the Company will need to redeem such Notes in cash in lieu of issuing Shares in the event the holder issues a conversion notice.

13.4 Board Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 10.

13.5 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 10:

- (a) the Shares will be issued to SBC Global Investment Fund (or its nominee);
- (b) the number of Shares to be issued is equal to the quantity of Notes converted and the conversion price at the time of conversion. A worked example for different conversion prices is set out in Section 13.1;
- (c) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended the issue will occur following the receipt of a conversion notice under the Convertible Note Agreement;

- (e) the purpose of the issue will be to satisfy a conversion of First Tranche Convertible Notes; and
- (f) the Shares will be issued on conversion of First Tranche Convertible Notes issued pursuant to the terms of the Convertible Note Agreement, a summary of which is set out in Section 12.1 and Schedule 3.

14. Resolution 11 – Approval to issue the Second Tranche Convertible Notes

14.1 General

As further described in Section 12.1, a second tranche purchase of Notes has been agreed under the terms of the Convertible Note Agreement. This purchase can occur no earlier than 2 months after completion of the consolidation of capital (approved by Shareholders on 15 July 2026) and otherwise on the terms of the Convertible Note Agreement.

Shareholder approval for the issue of the Second Tranche Convertible Notes was obtained on 23 September 2026 but as at the Disclosure Date these Convertible Notes have not been issued. Shareholder approval is being sought again at this Meeting should the Company seek to proceed with this issue later than 23 December 2026 (the expiry of the approval obtained on 23 September 2026).

The Second Tranche Convertible Notes will be convertible into Shares. The quantity of Shares is determined by dividing the face value of the Notes being converted by the Conversion Price. The Fixed Conversion Price is determined at the time of issue of the Notes and the Variable Conversion Price is determined at the time of conversion of the Notes.

Resolution 11 seeks Shareholder approval for the issue of the Second Tranche Convertible Notes.

For illustrative purposes only, the table below shows an example of the number of Shares that may be issued on conversion of the Second Tranche Convertible Notes at various conversion prices.

Conversion Price	Number of Shares issued on conversion	% of total Shares immediately following conversion³
Fixed Conversion Price (\$0.076)¹	6,578,947	3.31%
Variable Conversion Price (\$0.07)²	7,142,857	3.60%
50% of Variable Conversion Price (\$0.035)²	14,285,714	7.20%

Notes:

1. Assuming the same fixed conversion price as the First Tranche Convertible Notes. However, it is noted that the fixed conversion price for the Second Tranche Convertible Notes may be different as it is equal to 130% of the VWAP on the actual trading day immediately prior to the purchase date of the Second Tranche Convertible Notes.

2. As at the Disclosure Date.

3. Based on the number of Shares on issue at the Disclosure Date plus the Shares to be issued under the SPP and Subscription as well as the Broker Shares (198,515,530) but assuming no other Shares are issued including from conversion of convertible securities.

14.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 6.2.

14.3 Effect of the Resolutions

If Resolution 11 is passed, the Company will be able to issue the Second Tranche Convertible Notes during the 3 month period after the Meeting (or a longer period if allowed by ASX), without using any part of the Company's Placement Capacity under ASX Listing Rule 7.1.

If Resolution 11 is not passed, then the Company will not be able to issue the Second Tranche Convertible Notes and the Company will need to consider other fundraising alternatives.

14.4 Board Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 11.

14.5 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 11:

- (a) the Second Tranche Convertible Notes will be issued to SBC Global Investment Fund (or its nominee(s));
- (b) the number of Second Tranche Convertible Notes to be issued is 500,000;
- (c) the Second Tranche Convertible Notes will be issued on the terms and conditions set out in Schedule 2;
- (d) the Second Tranche Convertible Notes will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended the issue will occur on the same date;
- (e) the Company will receive \$450,000 for the purchase of the Second Tranche Convertible Notes which will be applied to general working capital; and
- (f) the Second Tranche Convertible Notes will be issued pursuant to the Convertible Note Agreement, a summary of which is set out in Section 12.1 and Schedule 3.

15. Resolutions 12(a) to 12(c) – Approval to issue Shares and Options in relation to the Second Tranche Convertible Notes

15.1 General

As described in Section 12.1, the Company is required to issue Noteholder Placement Shares and Noteholder Options in relation to a purchase of Notes, including the Second Tranche Convertible Notes. In addition, the Establishment Fee will be payable and the Company can elect to pay this fee in cash or Shares.

Resolutions 12(a) to 12(c) seek Shareholder approval to approve the issue of Noteholder Placement Shares, Noteholder Options and Establishment Fee Shares in relation to the Second Tranche Convertible Notes (together the **Second Tranche Securities**).

15.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 6.2.

15.3 Effect of the Resolutions

If each of Resolutions 12(a) to 12(c) are passed, the Company will be able to issue the Second Tranche Securities during the 3 month period after the Meeting (or a longer period if allowed by ASX), without using any part of the Company's Placement Capacity under ASX Listing Rule 7.1.

If any or all of Resolutions 12(a) to 12(c) are not passed, then the Company will not be able to issue the securities the subject of the Resolution/s not passed and will also not be able to issue the Second Tranche Convertible Notes without agreement of SBC to alternative forms of consideration in respect of the Second Tranche Placement Shares and Second Tranche Options. The Establishment Fee would need to be paid in cash.

15.4 Board Recommendation

The Directors recommend that Shareholders vote in favour of Resolutions 12(a) to 12(c).

15.5 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolutions 12(a) to 12(c):

- (a) the Second Tranche Securities will be issued to SBC Global Investment Fund (or its nominee(s));
- (b) the number of Second Tranche Securities to be issued is:
 - (i) Second Tranche Placement Shares: 4,000,000;
 - (ii) Second Tranche Establishment Fee Shares: that number equal to \$15,000 divided by the VWAP on the trading day immediately prior to the purchase date of the Second Tranche Convertible Notes. The quantity of Shares issued in relation to the purchase of the First Tranche Convertible Notes using this formula was 114,632; and
 - (iii) Second Tranche Options: that number equal to 50% of the aggregate face value of the Second Tranche Convertible Notes (\$250,000) divided by the VWAP on the trading day immediately prior to the purchase date of the Second Tranche Convertible Notes, rounded down to the lowest Rounding Margin. The quantity of Options issued in relation to the purchase of the First Tranche Convertible Notes using this formula was 1,910,526;
- (c) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Options issued will be on the terms and conditions set out in Schedule 4, with the exercise price being 130% of the VWAP on the trading day immediately prior to the day on which the purchase of the Second Tranche Convertible Notes occurs and an expiry date of 36 months after the date of issue;
- (e) the Second Tranche Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended the issue will occur on the same date;
- (f) the Second Tranche Placement Shares will be issued for nil cash consideration in satisfaction of an obligation under the Convertible Note Agreement;

- (g) the Second Tranche Establishment Fee Shares will be issued at a deemed issue price equal to the VWAP on the trading day immediately prior to the purchase date of the Second Tranche Convertible Notes in satisfaction of an establishment fee of 3% of the face value of the Second Tranche Convertible Notes payable under the terms of the Convertible Note Agreement;
- (h) the Second Tranche Options were issued for nil cash consideration in satisfaction of an obligation under the Convertible Note Agreement; and
- (i) the Second Tranche Securities will be issued pursuant to the terms of the Convertible Note Agreement, a summary of which is set out in Section 12.1 and Schedule 3.

16. Resolution 13 – Approval to issue the Third Tranche Convertible Notes

16.1 General

As further described in Section 12.1, a third tranche purchase of Notes has been agreed under the terms of the Convertible Note Agreement. It is noted that the third tranche purchase remains subject to mutual agreement of the Company and the Noteholder and the purchase date must be at least 90 days after the date of the second tranche purchase. To complete the third tranche purchase within the time limit of Shareholder approval of Resolution 13 (3 months) the second tranche purchase would need to be completed promptly following the Meeting. Alternatively, further Shareholder approval will be required to proceed with the third tranche purchase or agreement with the Noteholder to reduce the time period after the second tranche purchase.

The Third Tranche Convertible Notes will be convertible into Shares. The quantity of Shares is determined by dividing the face value of the Notes being converted by the Conversion Price. The Fixed Conversion Price is determined at the time of issue of the Notes and the Variable Conversion Price is determined at the time of conversion of the Notes.

Resolution 13 seeks Shareholder approval for the issue of the Third Tranche Convertible Notes.

For illustrative purposes only, the table below shows an example of the number of Shares that may be issued on conversion of the Third Tranche Convertible Notes at various conversion prices.

Conversion Price	Number of Shares issued on conversion	% of total Shares immediately following conversion³
Fixed Conversion Price (\$0.076)¹	6,578,947	3.31%
Variable Conversion Price (\$0.07)²	7,142,857	3.60%
50% of Variable Conversion Price (\$0.035)²	14,285,714	7.20%

Notes:

1. Assuming the same fixed conversion price as the First Tranche Convertible Notes. However, it is noted that the fixed conversion price for the Third Tranche Convertible Notes may be different as it is equal to 130% of the VWAP on the actual trading day immediately prior to the purchase date of the Third Tranche Convertible Notes.

2. As at the Disclosure Date.

3. Based on the number of Shares on issue at the Disclosure Date plus the Shares to be issued under the SPP and Subscription as well as the Broker Shares (198,515,530) but assuming no other Shares are issued including from conversion of convertible securities.

16.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 6.2.

16.3 Effect of the Resolutions

If Resolution 13 is passed, the Company will be able to issue the Third Tranche Convertible Notes during the 3 month period after the Meeting (or a longer period if allowed by ASX), without using any part of the Company's Placement Capacity under ASX Listing Rule 7.1.

If Resolution 13 is not passed, then the Company will not be able to issue the Third Tranche Convertible Notes and the Company will need to consider other fundraising alternatives.

16.4 Board Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 13.

16.5 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 13:

- (a) the Third Tranche Convertible Notes will be issued to SBC Global Investment Fund (or its nominee(s));
- (b) the number of Third Tranche Convertible Notes to be issued is 500,000;
- (c) the Third Tranche Convertible Notes will be issued on the terms and conditions set out in Schedule 2;
- (d) the Third Tranche Convertible Notes will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended the issue will occur on the same date;
- (e) the Company will receive \$450,000 for the purchase of the Third Tranche Convertible Notes which will be applied to general working capital; and
- (f) the Third Tranche Convertible Notes will be issued pursuant to the Convertible Note Agreement, a summary of which is set out in Section 12.1 and Schedule 3.

17. Resolutions 14(a) to 14(c) – Approval to issue Shares and Options in relation to the Third Tranche Convertible Notes

17.1 General

As described in Section 12.1, the Company is required to issue Noteholder Placement Shares and Noteholder Options in relation to a purchase of Notes, including the Third Tranche Convertible Notes. In addition, the Establishment Fee will be payable and the Company can elect to pay this fee in cash or Shares.

Resolutions 14(a) to 14(c) seek Shareholder approval to approve the issue of Noteholder Placement Shares, Noteholder Options and Establishment Fee Shares in relation to the Third Tranche Convertible Notes (together the **Third Tranche Securities**).

17.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 6.2.

17.3 Effect of the Resolutions

If each of Resolutions 14(a) to 14(c) are passed, the Company will be able to issue the Third Tranche Securities during the 3 month period after the Meeting (or a longer period if allowed by ASX), without using any part of the Company's Placement Capacity under ASX Listing Rule 7.1.

If any or all of Resolutions 14(a) to 14(c) are not passed, then the Company will not be able to issue the securities the subject of the Resolution/s not passed and will also not be able to issue the Third Tranche Convertible Notes without agreement of SBC to alternative forms of consideration in respect of the Third Tranche Placement Shares and Third Tranche Options. The Establishment Fee would need to be paid in cash.

17.4 Board Recommendation

The Directors recommend that Shareholders vote in favour of Resolutions 14(a) to 14(c).

17.5 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolutions 14(a) to 14(c):

- (a) the Third Tranche Securities will be issued to SBC Global Investment Fund (or its nominee(s));
- (b) the number of Third Tranche Securities to be issued is:
 - (i) Third Tranche Placement Shares: 4,000,000;
 - (ii) Third Tranche Establishment Fee Shares: that number equal to \$15,000 divided by the VWAP on the trading day immediately prior to the purchase date of the Third Tranche Convertible Notes. The quantity of Shares issued in relation to the purchase of the First Tranche Convertible Notes using this formula was 114,632; and
 - (iii) Third Tranche Options: that number equal to 50% of the aggregate face value of the Third Tranche Convertible Notes (\$250,000) divided by the VWAP on the trading day immediately prior to the purchase date of the Third Tranche Convertible Notes, rounded down to the lowest Rounding Margin. The quantity of Options issued in relation to the purchase of the First Tranche Convertible Notes using this formula was 1,910,526;
- (c) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Options issued will be on the terms and conditions set out in Schedule 4, with the exercise price being 130% of the VWAP on the trading day immediately prior to the day on which the purchase of the Third Tranche Convertible Notes occurs and an expiry date of 36 months after the date of issue;

- (e) the Third Tranche Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended the issue will occur on the same date;
- (f) the Third Tranche Placement Shares will be issued for nil cash consideration in satisfaction of an obligation under the Convertible Note Agreement;
- (g) the Third Tranche Establishment Fee Shares will be issued at a deemed issue price equal to the VWAP on the trading day immediately prior to the purchase date of the Third Tranche Convertible Notes in satisfaction of an establishment fee of 3% of the face value of the Third Tranche Convertible Notes payable under the terms of the Convertible Note Agreement;
- (h) the Third Tranche Options were issued for nil cash consideration in satisfaction of an obligation under the Convertible Note Agreement; and
- (i) the Third Tranche Securities will be issued pursuant to the terms of the Convertible Note Agreement, a summary of which is set out in Section 12.1 and Schedule 3.

18. Resolution 15 – Approval of 10% Placement Capacity

18.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An "eligible entity" means an entity which is not included in the S&P/ASX300 Index and which has a market capitalisation of \$300 million or less at the date of the Meeting. The Company is an eligible entity for these purposes as at the Disclosure Date (158,620,868 Shares at a Share price of \$0.077 being a market capitalisation of approximately \$12,213,800).

Resolution 15 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval (**Additional Issuance Capacity**).

For this Resolution to be passed, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be cast in favour of the Resolution.

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 15 is not passed, the Company will not be able to access the Additional Issuance Capacity and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

The Board considers it is in the Company's best interests to have the opportunity to take advantage of the flexibility to issue additional securities provided under ASX Listing Rule 7.1A. As at the date of this Notice, no decision has been made by the Board to undertake any issue of securities under the Additional Issuance Capacity if Shareholders approve

Resolution 15. The Board unanimously recommend that Shareholders vote in favour of Resolution 15.

The information below provides more background on ASX Listing Rule 7.1A and the disclosure required by ASX Listing Rule 7.3A.

18.2 Description of ASX Listing Rule 7.1A

(a) Securities which may be issued under the Additional Issuance Capacity

Under the Additional Issuance Capacity, the Company must issue Equity Securities belonging to an existing quoted class of the Company's Equity Securities. As at the date of this Notice, the Company has on issue one class of quoted Equity Securities, being fully paid ordinary shares (ASX Code: **FBR**).

(b) Minimum issue price

The issue price of each Equity Security issued under the Additional Issuance Capacity must be no less than 75% of the volume weighted average price for the securities in that class, calculated over the 15 ASX trading days on which trades of securities in that class were recorded immediately before:

- (i) the date on which the price at which the securities are to be issued is agreed by the Company and the recipient of the securities; or
- (ii) if the securities are not issued within 10 ASX trading days of the date in paragraph (i) above, the date on which the securities are issued.

The Company will disclose this information when Equity Securities are issued under the Additional Issuance Capacity.

(c) Period for which approval will be valid

Shareholder approval of the Additional Issuance Capacity will be valid for the period commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting; or
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) if the Company receives Shareholder approval for a proposed transaction under ASX Listing Rule 11.1.2 (significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking), the time and date of that approval.

(Additional Issuance Period).

(d) Dilution risks

If Equity Securities are issued under the Additional Issuance Capacity, there is a risk of economic and voting dilution of existing Shareholders, including the following risks:

- (i) the market price for Equity Securities in the class of securities issued under the Additional Issuance Capacity may be significantly lower on the issue date than on the date of the approval under ASX Listing Rule 7.1A (that is, the date of the Meeting, if Resolution 15 is approved); and

- (ii) the Equity Securities may be issued under the Additional Issuance Capacity at a discount to the market price for those Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the market price of Shares and the number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2, as at the Disclosure Date.

The table also shows:

- (iii) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue as at the Disclosure Date plus the Shares to be issued under the SPP and Subscription as well as the Broker Shares (as contemplated by the Resolutions in this Notice). The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlement offer or securities issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future general meeting; and
- (iv) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the market price as at the Disclosure Date.

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)*	Dilution			
	Issue Price (per Share)	\$0.0385 (50% decrease)	\$0.077 Issue Price	\$0.1155 (50% increase)
(Current Variable A) 198,515,530	Shares issued	19,851,530	19,851,530	19,851,530
	Funds Raised	\$764,285	\$1,528,570	\$2,292,854
(50% increase) 297,773,295	Share issued	29,777,329	29,777,329	29,777,329
	Funds Raised	\$1,146,427	\$2,292,854	\$3,439,281
(100% increase) 397,031,060	Shares issued	39,703,106	39,703,106	39,703,106
	Funds Raised	\$1,528,570	\$3,057,139	\$4,585,709

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. The number of Shares on issue set out above is the number of Shares on issue as at the Disclosure Date plus the Shares to be issued under the SPP and Subscription as well as the Broker Shares (as contemplated by the Resolutions in this Notice).
2. The issue price set out above is the closing price of the Shares on the ASX on the Disclosure Date.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the Additional Issuance Capacity consists only of Shares and the consideration provided for those Shares is cash. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.

6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

(e) **Purpose of issue under Additional Issuance Capacity**

The Company may issue Equity Securities under the Additional Issuance Capacity to raise cash to fund the following:

- (i) general working capital expenses;
- (ii) activities associated with its current assets;
- (iii) repayment of debt; or
- (iv) the acquisition of new assets and investments (including any expenses associated with such an acquisition).

The Company will comply with the disclosure required by ASX Listing Rule 7.1A.4 on issue of any Equity Securities issued pursuant to the approval sought by Resolution 15.

(f) **Allocation policy under Additional Issuance Capacity**

The Company's allocation policy and the identity of the recipients of Equity Securities issued under the Additional Issuance Capacity will be determined on a case-by-case basis at the time of issue and in the Company's discretion.

No decision has been made in relation to an issue of Equity Securities under the Additional Issuance Capacity, including whether the Company will engage with new investors or existing Shareholders, and if so the identities of any such persons.

However, when determining the allocation policy and the identity of the recipients, the Company will have regard to the following considerations:

- (i) prevailing market conditions;
- (ii) the purpose for the issue of the Equity Securities;
- (iii) the financial situation and solvency of the Company;
- (iv) impacts of the placement on control;
- (v) other methods of raising capital; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Recipients may include existing Shareholders or new investors, but not persons who are related parties or associates of related parties of the Company.

(g) **Previous approval under ASX Listing Rule 7.1A**

The Company obtained shareholder approval for the Additional Issuance Capacity at the 2025 AGM held on 6 November 2025 (**Previous Approval**).

As at the Disclosure Date, the Company has issued 17,766,212 Shares pursuant to the Previous Approval (**Previous Approval Shares**) comprising 4,722,732 Shares (equivalent to 236,136,599 Shares issued prior to the consolidation of capital

completed in July 2026) (**SSF Shares**) and 13,043,480 Shares (**Placement Shares**) and proposes to issue up to a further 2,374,777 Shares (**Resolution 5(b) Shares**). The Company discloses the following information as required by Listing Rule 7.3A.6 in relation to the Previous Approval Shares and Resolution 5(b) Shares:

- (i) The total number of Equity Securities issue or agreed to be issued under Listing Rule 7.1A.2 since the Previous Approval was 17,766,212 Shares and including the proposed issue is 20,140,989 Shares. This represents approximately 13.3% (or 15.1% including the Resolution 5(b) Shares) of the number of Shares on issue as at the date of the Previous Approval (which was 133,739,450 – adjusted to a post-consolidation basis).
- (ii) The Shares issued using the Additional Issuance Capacity were issued to GEM for the SSF Shares, persons described in Section 6.7(a) for the Placement Shares and are proposed to be issued to the Subscriber (or its nominee(s)) for the Resolution 5(b) Shares.
- (iii) The Previous Approval Shares issued using the Additional Issuance Capacity were all (and Resolution 5(b) Shares proposed to be issued using the Additional Issuance Capacity will be) fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (iv) The Previous Approval Shares issued using the Additional Issuance Capacity were issued at the issues prices and a discount to the closing market price on the date of issue of those Shares as set out in the table below:

Date	Issue Price	Discount (Premium)
10/12/2025	0.3616 cents*	27.7%
29/01/2026	0.3585 cents*	10.4%
06/02/2026	0.36 cents*	(20%)
20/03/2026	0.36 cents*	10%
10/09/2026	11.5 cents	(25.0%)
14/09/2026	11.5 cents	(42.0%)

** pre-consolidation price*

and the Resolution 5(b) Shares to be issued using the Additional Issuance Capacity will be issued at an issue price of \$0.076 each, which represented a premium of 16.9% to the closing market price of Shares on the day immediately prior to the date of announcement of the Subscription.

- (v) The Company received total cash consideration of \$2,871,485 from the issue of the Previous Approval Shares. As at the Disclosure Date, all of the funds received from the SSF Shares (\$1,371,485) have been spent on additional working capital to deliver further DST enabled products, progress existing workstreams and launch FBR's new Mantis welding robot and pursuing WaaS opportunities in Australia and \$1,000,000 of

the funds received from the Placement Shares have been spent in the manner described in Section 6.7(f) with the balance of \$500,000 to continue to be spent in the same manner. In the event all of the Resolution 5(b) Shares are issued, the Company will receive approximately \$180,483 which are intended to be spent in the manner described in Section 6.7(f).

18.3 Voting exclusion

At the time of dispatching this Notice, the Company is not proposing to make an issue of Equity Securities under the Additional Issuance Capacity, and a voting exclusion statement is therefore not included in this Notice.

19. Resolution 16 – Appointment of Auditor – Hall Chadwick

19.1 General

Resolution 16 seeks Shareholder approval for the appointment of Hall Chadwick WA Audit Pty Ltd (**Hall Chadwick**) as the Company's auditor.

Effective 2 July 2026 the Board appointed Hall Chadwick as auditor of the Company, replacing Grant Thornton Audit Pty Ltd who resigned from that position in accordance with section 329(5) of the Corporations Act.

The appointment of Hall Chadwick continues until the Annual General Meeting, at which time the appointment must be approved by Shareholders.

The Company confirms that Hall Chadwick consented in writing to being appointed as the Company's auditor.

In accordance with section 328B(1) of the Corporations Act, the Company has sought and obtained a nomination from a Shareholder for Hall Chadwick to be appointed as the Company's auditor. A copy of this nomination is attached to this Explanatory Statement as Annexure A.

19.2 Directors' recommendation

None of the Directors have a material personal interest in the subject matter of this Resolution. The Board recommends that Shareholders vote in favour of this Resolution.

Glossary

\$ or A\$ means Australian dollars.

Additional Issuance Capacity has the meaning in Section 16.1.

Additional Placement Capacity has the meaning in Section 6.3.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

Annual Report means the Directors' Report, the Financial Report and Auditor's Report in respect to the financial year ended 30 June 2026.

ASX means **ASX Limited** (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Auditor's Report means the auditor's report on the Financial Report.

Board means the current board of directors of the Company.

Broker Shares means the Shares the subject of Resolution 8(a).

Capital Raising Options means an Option with the terms and conditions set out in Schedule 1 and includes the Placement Options, SPP Options, Subscription Options, Lead Manager Options and Subscriber Fee Options and any one of them as the context requires.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001 (Cth)* for the purposes of the definition of 'closely related party' in the Corporations Act.

Company or **FBR** means FBR Limited (ACN 090 000 276).

Constitution means the Company's constitution.

Convertible Note Agreement has the meaning given in Section 12.1.

Conversion Price has the meaning given in Schedule 2.

Convertible Notes or **Notes** has the meaning given in Section 12.1.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Disclosure Date means 25 September 2026.

Equity Securities means a Share, a right to a Share or Option, an Option, a convertible security, and any security that ASX decides to classify as an Equity Security.

Establishment Fee has the meaning given in Section 12.1.

Establishment Fee Shares has the meaning given in Section 12.1.

Explanatory Statement means the explanatory statement accompanying the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

Face Value has the meaning given in Schedule 2.

First Tranche Convertible Notes means the Notes issued in relation to the first purchase under the Convertible Note Agreement, being those Notes the subject of Resolution 10.

Fixed Conversion Price has the meaning given in Schedule 2.

GEM means GEM Global Yield LLC SCS

Joint Lead Managers or **JLMs** means Alpine Capital Pty Ltd (ACN 155 409 653 / Australian Financial Services Licence No. 422 477) and Peak Asset Management Pty Ltd (ACN 689 835 201) is an authorised representative No. 001316978 of LeMessurier Securities Pty Ltd under its Australian Financial Services Licence No. 296877) or either one of them as the context requires.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager Option means an Option the subject of Resolution 8(b) with the terms and conditions set out in Schedule 1.

Material Person means a related party of the Company, a member of Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Maturity Date has the meaning given in Schedule 2.

Maximum Number has the meaning given in Section 12.1.

Noteholder or **SBC** means SBC Global Investment Fund

Noteholder Options means the Options to be issued to the Noteholder in relation to each purchase of Notes under the Convertible Note Agreement, with the terms and conditions set out in Schedule 4.

Noteholder Placement Shares means the Shares to be issued to the Noteholder in relation to each purchase of Notes under the Convertible Note Agreement.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Placement means the placement of Shares to raise \$1,500,000 the subject of Resolution 4 and further described in Section 5.

Placement Capacity has the meaning in Section 2.2.

Placement Option means an Option the subject of Resolution 7(a) with the terms and conditions set out in Schedule 1.

Placement Participants means subscribers in the Placement.

Prospectus means the prospectus to be prepared by the Company in relation to the offer of the Capital Raising Options.

Proxy Form means the proxy form accompanying the Notice.

Purchase Price has the meaning given in Schedule 2.

Remuneration Report means the remuneration report set out in the Director's Report.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Rounding Margin means:

- (a) where the relevant price is less than A\$0.01, A\$0.001; and
- (b) where the relevant price is A\$0.01 or greater, but less than A\$0.100, A\$0.005; and
- (c) where the relevant price is A\$0.1 or greater, A\$0.01,

provided that the use of the Rounding Margin can never decrease the relevant price below \$0.001.

Second Tranche Convertible Notes means the Notes issued in relation to the second purchase under the Convertible Note Agreement, being those Notes the subject of Resolution 11.

Second Tranche Establishment Fee Shares means the Establishment Fee Shares that may be issued in satisfaction of the Establishment Fee related to the purchase of the Second Tranche Convertible Notes, being the Shares the subject of Resolution 12(b).

Second Tranche Options means the Noteholder Options to be issued in relation to the purchase of the Second Tranche Convertible Notes, being the Options the subject of Resolution 12(c).

Second Tranche Placement Shares means the Noteholder Placement Shares to be issued in relation to the purchase of the Second Tranche Convertible Notes, being the Shares the subject of Resolution 12(a).

Second Tranche Securities means the Second Tranche Placement Shares, Second Tranche Options and Second Tranche Establishment Fee Shares.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Share Purchase Plan or **SPP** means the share purchase plan to raise up to \$2,500,000 conducted by the Company as announced on 7 September 2026 and further described in Section 5.

Share Subscription Facility means the share subscription facility between the Company and GEM as announced on 6 August 2025.

SPP Option means an Option the subject of Resolution 7(b) with the terms and conditions set out in Schedule 1.

SPP Participants means subscribers to the SPP.

SSF Shares means Shares issued pursuant to the Share Subscription Facility.

Subscriber means Alpine Capital Pty Ltd (ACN 155 409 653).

Subscriber Fee Options means an Option the subject of Resolution 8(c), with the terms and conditions set out in Schedule 1.

Subscription means the subscription of Shares to raise \$1,846,000 the subject of Resolutions 5(a) and 5(b) and further described in Section 5.

Subscription Options means the Options to be issued in relation to the Subscription, on the terms and conditions set out in Schedule 1, being the Options the subject of Resolution 6.

Subscription Agreement means the agreement between the Company and the Subscriber in relation to the Subscription.

Third Tranche Convertible Notes means the Notes issued in relation to the third purchase under the Convertible Note Agreement, being those Notes the subject of Resolution 13.

Third Tranche Establishment Fee Shares means the Establishment Fee Shares that may be issued in satisfaction of the Establishment Fee related to the purchase of the Third Tranche Convertible Notes, being the Shares the subject of Resolution 14(b).

Third Tranche Options means the Noteholder Options to be issued in relation to the purchase of the Third Tranche Convertible Notes, being the Options the subject of Resolution 14(c).

Third Tranche Placement Shares means the Noteholder Placement Shares to be issued in relation to the purchase of the Third Tranche Convertible Notes, being the Shares the subject of Resolution 14(a).

Third Tranche Securities means the Third Tranche Placement Shares, Third Tranche Options and third Tranche Establishment Fee Shares.

Variable Conversion Price has the meaning given in Schedule 2.

VWAP means volume weighted average price.

WST means **Western Standard Time** as observed in Perth, Western Australia.

Schedule 1 – Terms and conditions of Capital Raising Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.14 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on that date that is 5 years after the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds, and where the aggregate Exercise Price payment is a fraction of a cent, rounded up to the nearest whole cent (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things

necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price or number of underlying securities**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Schedule 2 – Key terms of the Convertible Notes

<u>Term</u>	<u>Description</u>
Purchase Price	\$0.90 per Convertible Note
Face Value	\$1.00 per Convertible Note (subject to any increase in value which may arise upon the occurrence of an event of default).
Conversion Price	The lesser of: (i) subject to adjustment in accordance with the terms of the Convertible Note Agreement, 130% of the volume weighted average price at which Shares trade on ASX and Cboe (VWAP) on the actual trading day immediately prior to the purchase date of the relevant tranche (Fixed Conversion Price); or (ii) 92% of the lowest daily VWAP during the 10 actual trading days prior to the date a conversion notice is provided by SBC to FBR, rounded down to the lowest Rounding Margin (Variable Conversion Price).
Maturity Date	18 months after the purchase date of the relevant tranche.
Redemption	If, at any time, after the execution date of the Convertible Note Agreement, FBR raises funds (whether by debt, equity or otherwise) from any sources in one or more transactions in excess of A\$300,000, SBR may require FBR to apply up to 20% of the actual net proceeds of funds raised to the redemption of the outstanding Notes. FBR must redeem any outstanding Notes on the Maturity Date.
Agreement	The terms and conditions of the Convertible Notes are as otherwise contained the Convertible Note Agreement, a summary of which is set out in Schedule 3

Schedule 3 – Key terms of the Convertible Note Agreement

<u>Term</u>	<u>Description</u>
Purchase Price	(First Tranche): A\$450,000. (Second Tranche): A\$450,000. (Third Tranche): A\$450,000. (Fourth Tranche): A\$450,000. (Additional Tranches): As may be mutually agreed between FBR and SBC, provided that the aggregate purchase prices of the Additional Purchases may not exceed A\$1,620,000. (Optional Tranche): As may be specified in a valid notice from SBC to FBR to a maximum of A\$450,000.
Number of Notes	(First Tranche): 500,000. (Second Tranche): 500,000. (Third Tranche): 500,000. (Fourth Tranche): 500,000. (Additional Tranches): That number which is determined by multiplying the A\$ value of the relevant tranche by 10/9. (Optional Tranche): That number which is determined by multiplying the A\$ value of the relevant tranche by 10/9.
Establishment Fee	FBR will pay to SBC an establishment fee of 3% of the aggregate face value of the Notes to be issued at the relevant tranche.
Conditions Precedent to each contemplated transaction	SBC will have no obligation to affect any purchase, accept any issue of securities or consummate any other contemplated transaction unless and until the following conditions are fulfilled or waived by SBC: (a) (in respect of a tranche purchase) immediately after the purchase, the securities held by SBC, on the basis that the Noteholder Options are exercised the Notes are converted at the then-current conversion price, will not exceed 9.99% of the Shares on issue; (b) (in respect of the second, third, fourth, additional and optional tranches): (i) (other than in respect of the Optional Tranche), FBR has given written notice that it wishes to proceed and the proposed purchase date at least 14 days prior to the proposed purchase date; (ii) Immediately after the subsequent purchase, the Placement Shares Payment Number multiplied by the daily VWAP for the actual trading day immediately prior to the relevant subsequent purchase will be at least 37.5% of the outstanding amount;

<u>Term</u>	<u>Description</u>
	(iii) FBR has obtained Shareholder Approval to the issue of the relevant securities; (iv) FBR has not within 20 actual trading days immediately prior to the proposed purchase date, delivered any drawdown or subscription notice under, is any Shares under or otherwise utilised the GEM facility; (v) FBR has given the relevant convertible securities cleansing notice; (vi) FBR has delivered to SBC a certificate confirming compliance with its obligations under the Convertible Note Agreement and a purchase statement; (vii) FBR has issued the relevant Noteholder Placement Shares; (viii) FBR has paid the relevant establishment fee; and (ix) FBR has issued the relevant Noteholder Options. (c) (in respect of the second tranche) (x) FBR's undiluted market capitalisation (as reported by Bloomberg) during each of the 10 actual trading days immediately prior to the second tranche purchase is at least A\$10,000,000; (xi) trading in the Shares on ASX is not subject to any trading halt or suspension during any of the 10 trading days immediately prior to the second tranche purchase; and (xii) the proposed second tranche purchase date is at least 2 full calendar months after completion of the proposed Share Consolidation. (d) (in respect of the third tranche) (xiii) FBR and SBC have mutually agreed in writing that the third tranche purchase should occur; (xiv) FBR's undiluted market capitalisation (as reported by Bloomberg) during each of the 10 actual trading days immediately prior to the third tranche purchase is at least A\$15,000,000; (xv) trading in the Shares on ASX is not subject to any trading halt or suspension during any of the 10 trading days immediately prior to the third tranche purchase; and (xvi) the proposed third tranche purchase date is at least 90 days after completion of the second tranche purchase. (e) (in respect of the fourth tranche) (xvii) FBR and SBC have mutually agreed in writing that the fourth tranche purchase should occur;

<u>Term</u>	<u>Description</u>
	(xviii) FBR's undiluted market capitalisation (as reported by Bloomberg) during each of the 10 actual trading days immediately prior to the fourth tranche purchase is at least A\$15,000,000; (xix) trading in the Shares on ASX is not subject to any trading halt or suspension during any of the 10 trading days immediately prior to the fourth tranche purchase; and (xx) the proposed fourth tranche purchase date is at least 90 days after completion of the third tranche purchase. (f) (in respect of an additional tranche): FBR and SBC have mutually agreed that the relevant additional tranche purchase should occur and the purchase price and purchase date of that relevant additional tranche purchase; (g) (in respect of the optional tranche): SBC has given notice that it wishes to proceed with the optional tranche purchase and the proposed purchase date and purchase price of the optional tranche purchase at least 60 days prior to the proposed purchase date; (h) ASX has not advised FBR that it considers the terms of the securities are not both appropriate and equitable for the purposes of Listing Rule 6.1; (i) the issue of the relevant securities will not cause FBR to breach Listing Rule 7.1; (j) FBR has performed or complied in all material respects with its obligations under the Convertible Note Agreement; (k) the Board of Directors of FBR have passed resolutions approving the relevant transactions; (l) all consents, permits, approvals, registrations, waivers and documents, necessary or appropriate for the consummation of the relevant transaction have been issued and received by SBC; (m) no event of default or potential event of default would occur as a consequent of the contemplated transaction; (n) the consummation of the contemplated transaction would not result in FBR or SBC breaching any law; (o) SBC has received any additional documents reasonably requested that are customary in Australia to effect the contemplated transaction; (p) no material adverse effect has occurred; and (q) SBC has received such documents and evidence to satisfy itself that the conditions precedents have been satisfied.
Noteholder Placement Shares	Upon each tranche purchased, FBR will issue 4,000,000 shares. Noteholder Placement Shares may be used to offset the issue of Shares to SBC upon conversion of the Notes with any

<u>Term</u>	<u>Description</u>
	Noteholder Placement Shares still on issue when there is no amount outstanding under the Convertible Note Agreement to be either acquired by SBC or sold with the proceeds remitted to FBR.
Noteholder Options	Upon a tranche purchase, FBR will issue such number of Noteholder Options equal to 50% of the face value of the Notes issued in that tranche purchase divided by the VWAP for the actual trading day immediately prior to the day on which the relevant tranche purchase occurs, rounded down to the lowest Rounding Margin. The Noteholder Options will have the following terms: (a) A conversion price equal to 130% of the VWAP on the actual trading day immediately prior to the day on which the relevant tranche purchase occurs. (b) An expiration date which is 36 months after the date of issue of the relevant option. (c) The Noteholder Options are freely assignable and transferable subject to the provisions of Chapter 6D of the Corporations Act. (d) Noteholder Options do not confer on the holder an entitlement to vote at general meetings of FBR or to receive dividends. (e) FBR will not apply for quotation of the Noteholder Options. (f) The Noteholder Options are not redeemable. (g) Prior to its exercise, the Noteholder Options do not confer a right on the optionsholder to participate in a new issue of securities by FBR.
Maximum number of securities	The maximum number of securities which FBR may become liable to issue to SBC in relation to conversion of Convertible Notes, the issue of Noteholder Placement Shares, the issue of Noteholder Options and the issue of any Shares in payment of the Establishment Fee, each in relation to the First Purchase, without first obtaining shareholder approval is 18,600,000.
Events of default	The Convertible Note Agreement includes customary events of default for an agreement of this nature. Upon an event of default occurring, the face value of the Notes will automatically increase by 7.5% (but only on a single occasion) and SBC may: (a) declare all outstanding amounts immediately due and payable; (b) convert the Note at a conversion rate equal to 90% of the lowest daily VWAP during the 20 actual trading days immediately prior to the Conversion Notice Date; and/or

<u>Term</u>	<u>Description</u>
	(c) terminate the Convertible Note Agreement. Upon an event of default, interest will be payable on the amount outstanding at a rate of 1% per calendar month which interest will accrue daily and be compounded monthly.
Adjustments	If the Company, after the execution date of the Convertible Note Agreement: (a) issues or agrees to issue Shares to any person at a per Share price (whether actual or deemed) which is less than the Fixed Conversion Price (including where the Shares are issued under an at-the-market facility, equity line, standing purchase agreement or other similar facility), other than under the Convertible Note Agreement, and other than as issued to employees and officers of the Company as compensation for services performed by them for the Company; (b) issues options to acquire Shares to any person with an exercise price which is less than a Fixed Conversion Price, other than under the Convertible Note Agreement, and other than as issued to employees and officers of the Company as compensation for services performed by them for the Company; or (c) issues any debt, equity or equity-linked securities to any person which are convertible into, exchangeable or exercisable for, or include the right to receive Shares or other securities at a fixed price which is less than the Fixed Conversion Price, (all of which prices will be a Lesser Price) then the Fixed Conversion Price will be reduced to the Lesser Price. For clarity, nothing in this paragraph can cause the Fixed Conversion Price to increase.

Schedule 4 – Terms and Conditions of the Noteholder Options

1.1 Nature of Options

- (a) Each Option will grant the holder of that Option the right but not the obligation to be issued by the Company one Share at:
 - (i) Resolution 12(c): 130% of the VWAP on the trading day immediately prior to the day on which the of purchase of the Second Tranche Convertible Notes occurs;
 - (ii) Resolution 14(c): 130% of the VWAP on the trading day immediately prior to the day on which the of purchase of the Third Tranche Convertible Notes occurs,(each the **Options Exercise Price**).
- (b) Each Option will be exercisable by the Option holder complying with its obligations under these terms and conditions, at any time after the time of its grant and prior to:
 - (i) Resolution 12(c): that date 36 months after the date of issue;
 - (ii) Resolution 14(c): that date 36 months after the date of issue,(the **Options Expiration Date**), after which time it will lapse.

1.2 Exercise of Options

- (a) Without limiting the generality of, and subject to, the other provisions of the Convertible Note Agreement, an Option holder may exercise any of its Options at any time prior to their expiration, by delivery of:
 - (i) a copy, whether facsimile or otherwise, of a duly executed Option exercise form substantially in the form attached to the Convertible Note Agreement as Annexure D (the **Exercise Form**), to the Company during normal business hours on any Business Day at the Company's principal executive offices (or such other office or agency of the Company as it may designate by notice to the Option holder);
 - (ii) a copy, whether facsimile or otherwise, of any exercise form required by the share registrar; and
 - (iii) payment of an amount equal to the Options Exercise Price multiplied by the number of Shares in respect of which the Options are being exercised at the time by wire transfer to the account specified by the Company from time to time or by bank draft delivered to the Company during normal business hours on any Business Day at the Company's principal executive offices (or such other office or agency of the Company as it may designate by notice to the Option holder).
- (b) As soon as reasonably practicable, but in any event no later than two (2) Business Days after receipt of a duly completed Exercise Form and the payment referred to in paragraph 1.2(a)(iii), the Company must cause its securities registrar to:
 - (i) issue and deliver the Shares in respect of which the Options are so exercised by the Option holder; and
 - (ii) provide to the Option holder holding statements evidencing that such Shares have been recorded on the Share register.
- (iii) The Company must also issue a Shares Cleansing Statement in respect of those Shares where it is lawfully able to issue such a statement immediately after the issue of those

Shares, or alternatively where a Shares Cleansing Statement is not available, issue a Prospectus to enable those Shares to be freely tradeable within 3 Trading Days after the issue of those Shares.

1.3 **Bonus Issues**

If prior to an exercise of an Option, but after the issue of the Option, the Company makes an issue of Shares by way of capitalisation of profits or out of its reserves (other than pursuant to a dividend reinvestment plan), pursuant to an offer of such Shares to at least all the holders of Shares resident in Australia, then on exercise of the Option, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the date on which entitlements to the issue were calculated.

1.4 **Rights Issues**

If prior to an exercise of an Option, but after the issue of the Option, any offer or invitation is made by the Company to at least all the holders of Shares resident in Australia for the subscription for cash with respect to Shares, options or other securities of the Company on a pro rata basis relative to those holders' shareholding at the time of the offer, the Options Exercise Price will be reduced as specified in the Listing Rules in relation to pro-rata issues (except bonus issues).

1.5 **Reconstruction of Capital**

In the event of a consolidation, subdivision or similar reconstruction of the issued capital of the Company, and subject to such changes as are necessary to comply with the Listing Rules applying to a reconstruction of capital at the time of the reconstruction:

- (a) the number of the Shares to which each Option holder is entitled on exercise of the outstanding Options will be reduced or increased in the same proportion as, and the nature of the Shares will be modified to the same extent that, the issued capital of the Company is consolidated, subdivided or reconstructed (subject to the same provisions with respect to rounding of entitlements as sanctioned by the meeting of shareholders approving the consolidation, subdivision or reconstruction); and
- (b) an appropriate adjustment will be made to the Options Exercise Price of the outstanding Options, with the intent that the total amount payable on exercise of the Options will not alter.

1.6 **Cumulative Adjustments**

Full effect will be given to the provisions of paragraphs 1.3 to 1.5, as and when occasions of their application arise and in such manner that the effects of the successive applications of them are cumulative, the intention being that the adjustments they progressively effect will be such as to reflect, in relation to the Shares issuable on exercise of the Options outstanding, the adjustments which on the occasions in question are progressively effected in relation to Shares already on issue.

1.7 **Notice of Adjustments**

Whenever the number of Shares over which an Option is exercisable, or the Options Exercise Price, is adjusted pursuant to the Convertible Note Agreement, the Company must give notice of the adjustment to all the Option holders, within one (1) Business Day.

1.8 Rights Prior to Exercise

Prior to its exercise, an Option does not confer a right on the Option holder to participate in a new issue of securities by the Company.

1.9 Redemption

The Options will not be redeemable by the Company.

1.10 Assignability and Transferability

- (a) The Options will be freely assignable and transferable, subject to the provisions of Chapter 6D of the Corporations Act and the applicable Law.
- (b) Shares issued upon the exercise of Options will be freely tradeable upon the earlier of the issue of a Shares Cleansing Statement by the Company, or alternatively where a Shares Cleansing Statement is not available, the issue of a Prospectus by the Company in respect to those Shares.

1.11 Dividend and voting rights

The Options do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.

1.12 Quotation

The Company will not apply for quotation of the Options on any securities exchange.

1.13 Entitlement to capital return

The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.

1.14 Rights on winding up

The Options do not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

1.15 Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

1.16 Takeover:

- (a) The issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act.
- (b) The Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.

Annexure A – Auditor Nomination

24 September 2026

FBR Limited
88 Sultana Road West
High Wycombe WA 6057

I, Mark Pivac, being a member of FBR Limited (Company), nominate Hall Chadwick WA Audit Pty Ltd in accordance with section 328(1) of the *Corporations Act 2001* (Cth) (**Act**) to fill the office of auditor of the Company.

Please distribute copies of this notice of this nomination as required by section 328B(3) of the Act.

Signed and dated:



Mark Pivac

24 September 2026



ABN 58 090 000 276

FBR

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **1:00 pm (WST) on Saturday, 21 November 2026**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

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Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

■ **Proxy Form**

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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I/we being a member/s of FBR Limited hereby appoint

☐ the Chair of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of FBR Limited to be held at 88 Sultana Road West, High Wycombe, WA 6057 on Monday, 23 November 2026 at 1:00 pm (WST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 9(a) and 9(b) (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 9(a) and 9(b) are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1, 9(a) and 9(b) by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	☐	☐	☐	Resolution 10	Approval to issue Shares on conversion of the First Tranche Convertible Notes	☐	☐	☐
Resolution 2	Re-election of Director – Mark Pivac	☐	☐	☐	Resolution 11	Approval to issue the Second Tranche Convertible Notes	☐	☐	☐
Resolution 3	Election of Director – Lindsay Partridge	☐	☐	☐	Resolution 12(a)	Approval to issue Second Tranche Placement Shares in relation to the Second Tranche Convertible Notes	☐	☐	☐
Resolution 4	Ratification of a prior issue – Placement	☐	☐	☐	Resolution 12(b)	Approval to issue Second Tranche Establishment Fee Shares in relation to the Second Tranche Convertible Notes	☐	☐	☐
Resolution 5(a)	Ratification of prior issue – Subscription under Listing Rule 7.1	☐	☐	☐	Resolution 12(c)	Approval to issue Second Tranche Options in relation to the Second Tranche Convertible Notes	☐	☐	☐
Resolution 5(b)	Ratification of prior issue – Subscription under Listing Rule 7.1A	☐	☐	☐	Resolution 13	Approval to issue the Third Tranche Convertible Notes	☐	☐	☐
Resolution 6	Approval to issue Options – Subscription	☐	☐	☐	Resolution 14(a)	Approval to issue Third Tranche Placement Shares in relation to the Third Tranche Convertible Notes	☐	☐	☐
Resolution 7(a)	Approval to issue Options – Placement	☐	☐	☐	Resolution 14(b)	Approval to issue Third Tranche Establishment Fee Shares in relation to the Third Tranche Convertible Notes	☐	☐	☐
Resolution 7(b)	Approval to issue Options – SPP	☐	☐	☐	Resolution 14(c)	Approval to issue Third Tranche Options in relation to the Third Tranche Convertible Notes	☐	☐	☐
Resolution 8(a)	Issue of Broker Shares – Capital Raising Fees	☐	☐	☐	Resolution 15	Approval of 10% Placement Capacity	☐	☐	☐
Resolution 8(b)	Issue of Lead Manager Options – Capital Raising Fees	☐	☐	☐	Resolution 16	Appointment of Auditor – Hall Chadwick	☐	☐	☐
Resolution 8(c)	Issue of Subscription Fee Options – Capital Raising Fees	☐	☐	☐					
Resolution 9(a)	Approval to Issue Shares to Lindsay Partridge or his nominee(s) in lieu of Director Fees	☐	☐	☐					
Resolution 9(b)	Approval to Issue Shares to Shannon Robinson or her nominee(s) in lieu of Director Fees	☐	☐	☐					

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date
Update your communication details (Optional)			
Mobile Number	Email Address	By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically	