

FBR Corporate Presentation

October 2026



The Problem FBR Solves



01

The world is running out of skilled workers

- Bricklayers, welders and tradespeople are difficult to attract and train
- Labour shortages are delaying projects and driving up costs worldwide
- Demand for housing, ships and infrastructure keeps growing

02

Big jobs need big automation

- Homes, ships, mining equipment and steel ladles are large structures, often many metres across
- Conventional robots are built for small parts in fixed cells
- Automating large-scale work needs large-scale robots

03

Automation stops at the factory door

- Factory robots depend on controlled, unchanging environments
- Real worksites are uneven, exposed to wind and constantly changing
- So most construction and heavy industry is still done by hand

04

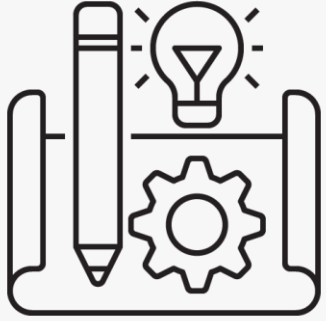
Long booms wobble, but the work must be precise

- Reaching across a large structure requires a long boom
- Long booms flex, sway and vibrate in operation
- Yet laying blocks and welding seams demand millimetre accuracy

FBR's answer: Dynamic Stabilisation Technology (DST®). DST® measures and corrects boom movement in real time, so large robots can work accurately outdoors – bringing robotic automation out of the factory and onto the worksite.

About FBR

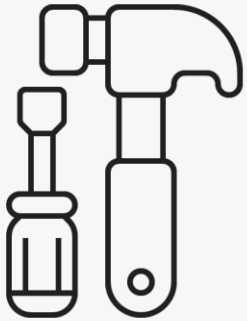
- **Global Leader in Robotics:** ASX-listed Perth-based company with large scale robotic technology and proven products
- **Breakthrough innovation:** Proprietary Dynamic Stabilisation Technology® (DST®), enables precise control of large robotic systems, even in uncontrolled environments
- **Industrial Problem Solver:** Focused on applying robotics & automation to address issues facing industry
- **Sought After Expertise:** Industry giants reach out to FBR to have their most challenging automation and robotics issues solved



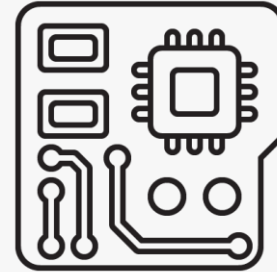
Machine Design &
Simulation



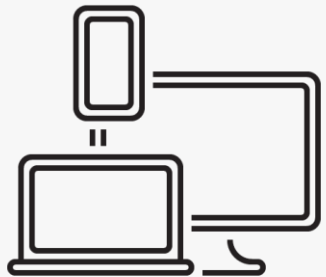
Fabrication



Robot Assembly



Wiring & Electronics



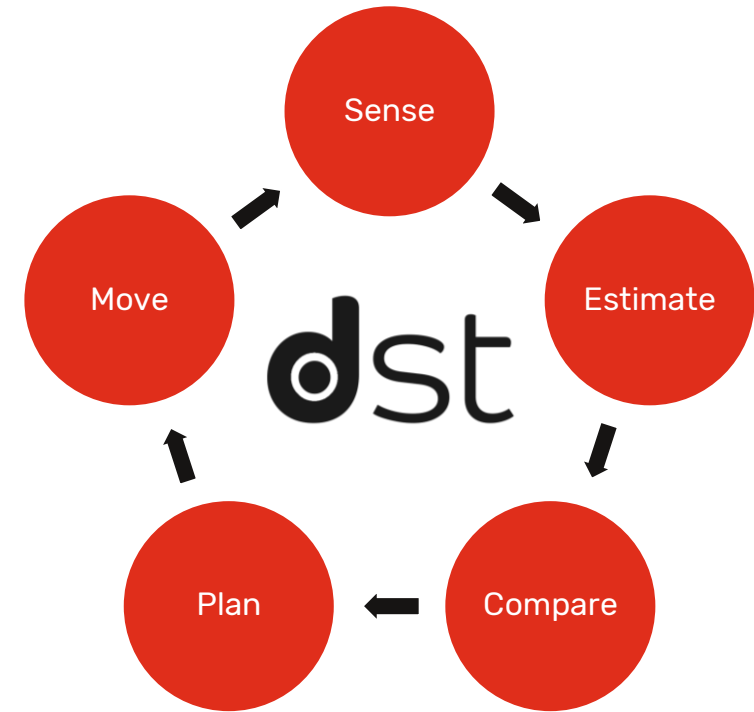
Software Integration &
Commissioning



Remote & On-site
Operations & Support



Core technology - DST®



Our machines perform this loop up to 1000 times a second

Sensors vary by application

Proprietary algorithms are used for sensor fusion and motion planning to reject noise and stabilise motion



Applied DST®



Mantis™

DST® welding at up to 8m reach

- Long-reach, millimetre-accurate welding is only possible because DST® cancels boom flex and vibration in real time
- Brings robotic welding out of the cell to ships, bridges and mining equipment too large for conventional robots
- Helps relieve the global shortage of skilled welders that is constraining shipbuilding, defence and heavy industry



Hadrian®

DST® bricklaying at 32m reach

- Accurately placing blocks from a 32m boom on an open, windy building site is only possible with DST®
- Builds the walls of a house in a day, with a small crew
- Helps relieve the shortage of bricklayers that is holding back the housing supply the world urgently needs

hadrian

Bricklaying robot

- Powered by DST®
- Precision bricklaying in uncontrolled environments
- Operated by tablet
- Lays blocks up to 600mm x 400mm x 300mm
- Lays up to 350 blocks per hour
- Builds walls of a house in a day
- Key enabler of robotically constructed homes
- Units sold to third parties will generate recurring revenue in servicing, maintenance and software support



Target Market Analysis

Market	Housing Starts (per year)	Masonry Share	Addressable Starts with Hadrian
Australia ¹	175,000 – 240,000	70%	122,500 – 168,000
United Kingdom ²	175,000 – 200,000	80%	140,000 – 160,000
Continental Europe ³	1,400,000 – 1,600,000	55%	770,000 – 880,000
India ⁴	9,200,000 – 11,300,000	85%	7,820,000 – 9,605,000
Middle East / GCC / MENA ⁵	500,000 – 1,500,000	90%	450,000 – 1,350,000
United States ⁶	1,300,000 – 1,600,000	30%	390,000 – 480,000
China ⁷	3,900,000 – 4,800,000	60%	2,340,000 – 2,880,000
Total	16,650,000 – 21,240,000		12,032,500 – 15,523,000

Dollar figures in US\$

Parameter	All markets (estimate)
Addressable housing starts per year (brick/block)	13,777,750
Homes per robot per year	200
Robots required to serve total market	68,889

Market size estimate only – not a forecast or target of FBR sales, market share or revenue. Estimates use the midpoint of the third-party housing start ranges and masonry shares listed (China dwelling conversion and masonry share are FBR estimates); homes per robot and unit price are FBR management assumptions. FBR does not currently have any committed Hadrian sales.

References

- 1: <https://www.abs.gov.au/statistics/industry/building-and-construction/building-activity-australia/latest-release>, <https://www.abs.gov.au/AUSSTATS/abs@.nsf/bb8db737e2af84b8ca2571780015701e/87057589DAC54461CA25750E001088B7?opendocument>
- 2: <https://www.bcis.co.uk/news/latest-uk-housing-starts-and-completions-figures/>, <https://committees.parliament.uk/writtenevidence/77814/html/>
- 3: <https://www.ifo.de/en/press-release/2025-07-11/number-of-new-dwellings-in-europe-falls-significantly>
- 4: <https://www.freedoniagroup.com/press-releases/new-housing-construction-in-india-forecast-to-rise-over-4-annually-through-2028>
- 5: <https://www.vision2030.gov.sa/en/explore/explore-more/sakani>, <https://www.dailynewsegypt.com/2024/12/25/egypt-needs-450k-housing-units-annually-to-meet-population-growth-minister>
- 6: <https://www.consumeraffairs.com/homeowners/how-many-houses-are-built-every-year.html>
- 7: https://www.stats.gov.cn/english/PressRelease/202601/t20260120_1962353.html (2025 residential floor space newly started, 429.84m m², converted at 90–110 m² per dwelling); masonry share is an FBR estimate (China targets 30%+ of new buildings to be prefabricated: <https://investinchina.chinaservicesinfo.com/s/202201/27/WS61f257b9498e6a12c121e21b/china-publishes-five-year-plan-for-construction-industry.html>)



hadrian

Future platform applications



- Existing Hadrian® platform can be modified to handle a wide range of other applications
 - Roof tiling
 - Cladding installation
 - Solar panel installation
 - Humanoid hybrid for intricate tasks
 - Surface treatment



hadrian

Completed projects

- United States:
 - 10 residential builds in Florida
 - House completed in one shift by a crew of 3
- Western Australia:
 - 16 townhouse development
 - 8 townhouse development
 - 6 single storey freestanding homes
 - 1 large commercial centre
 - 1 large childcare centre





mantis

Welding robot



- Powered by DST®
- Precision welding with long reach
- 8m reach
- Holds 2 x 250kg wire drums
- Single and/or tandem weld torches
- Easy to program
- Australian made, with support local to each customer's region
- Installed and commissioned in 2 days
- First unit sold to US
- Upfront sales revenue
- Recurring revenue in mandatory annual servicing, spare parts and software support, as well as welding consumables
- Large addressable market

Target Facility Analysis

Facility Type	Estimated Global Count
Major commercial shipyards ¹	280 – 320
Heavy structural steel fabricators ²	5,000 – 10,000
Mining equipment manufacturers ³	400 – 800
Pressure vessel manufacturers ⁴ (ASME/PED certified)	5,000 – 8,000
Bridge and infrastructure fabricators ⁵	1,500 – 3,000
Total target facilities	~12,000 – 22,000
Average robots per facility	2
Robots required to serve total market	~24,000 – 44,000

Market size estimate only – not a forecast or target of FBR sales, market share or revenue. Range uses the third-party facility counts listed; robots per facility is an FBR management assumption. FBR has one Mantis sale to date.



References
1: CRS IF12534: 301 active shipyards (2022); Danish Ship Finance via Statista: 283 (2022): <https://www.congress.gov/crs-product/IF12534>
2: USA alone has 3,000+ (Market Growth Reports); top 10 hold 1.06% of \$157B market (TBRC/Globe Newswire): <https://www.marketgrowthreports.com/market-reports/structural-steel-fabrication-market-115380>
3: 746 companies tracked (Tracxn 2025); market "fairly consolidated" (Mordor Intelligence)
4: 6,800+ ASME certificate holders (ASME); 7,000+ certified companies in 70+ countries; excludes PED-only and national code certifications: <https://www.asme.org/certification-accreditation/boiler-and-pressure-vessel-certification>
5: AISC certifies hundreds of US bridge fabricators; \$3.3T global infrastructure spend with 62% using steel fabrication: <https://www.aisc.org/certification/find-a-certified-company/>



mantis
Go to market

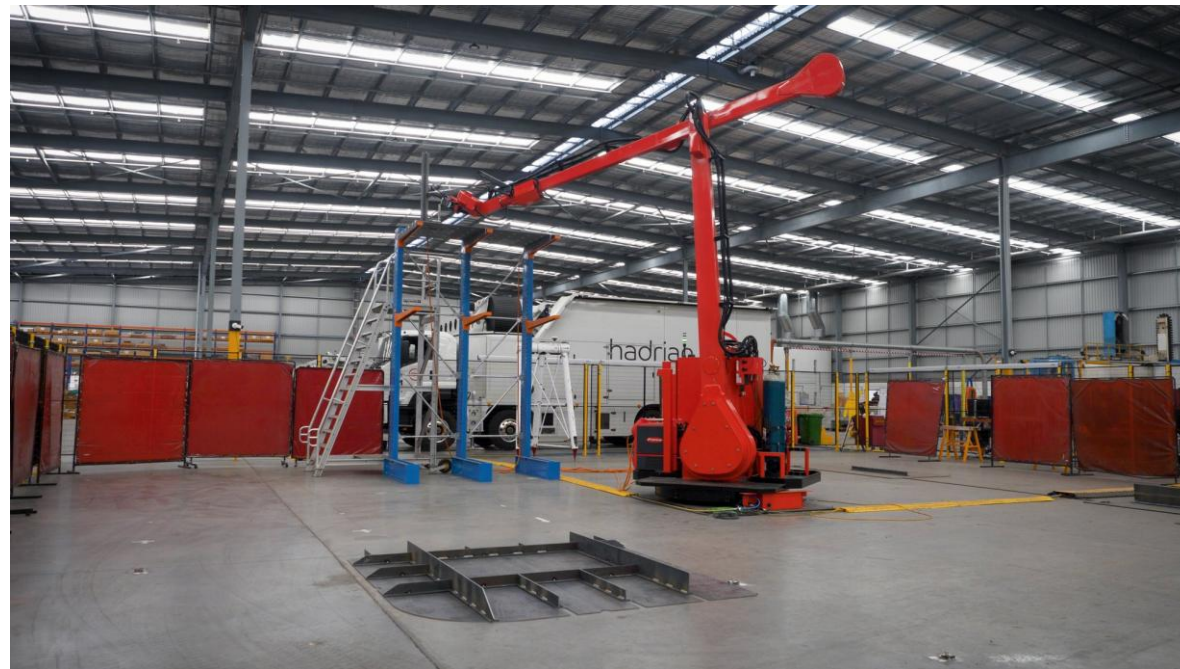
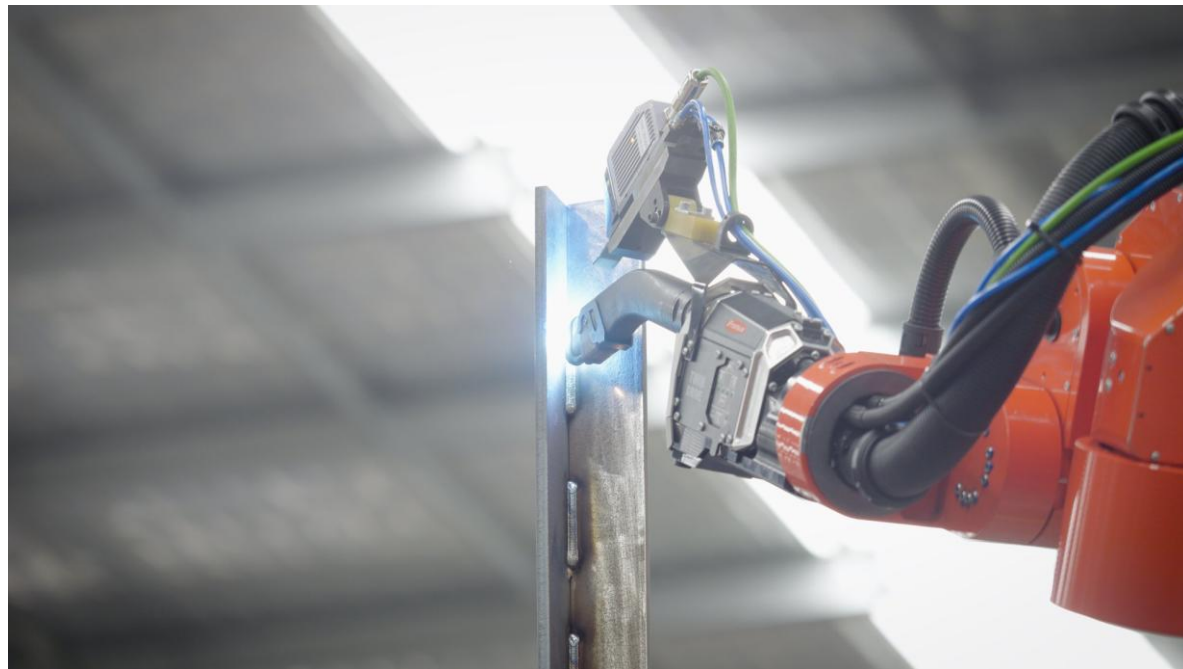


- Engaged with major local and international shipbuilders and heavy industrial market incumbents for Mantis™
- Targeting major Korean shipyards
- First Mantis™ unit sold to USA
- Non-exclusive US distributor agreement with Industrial Robotics
- Industrial distributor assessing the market in Japan
- Commencing demonstrations to leads



mantis

Mantis™ in action

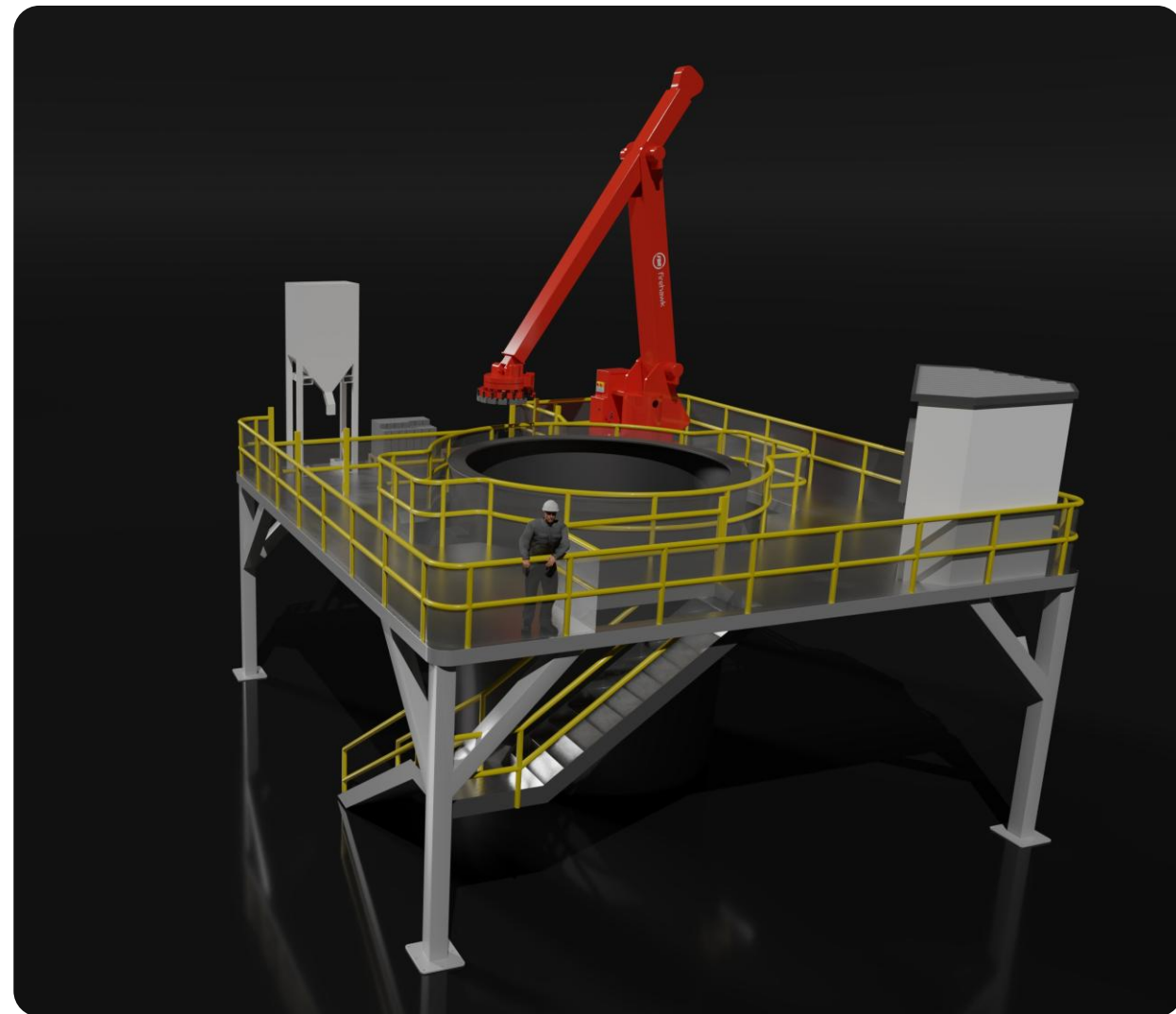




firehawk

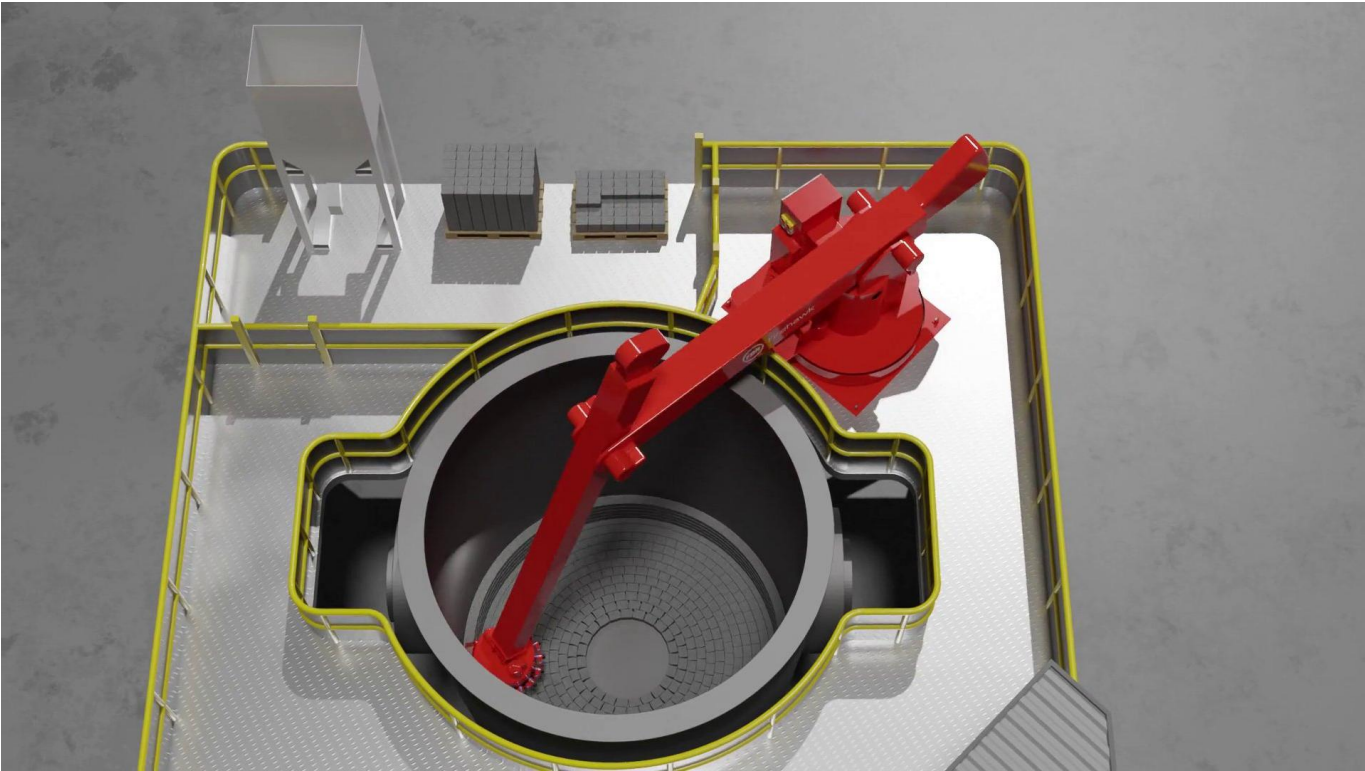
Refractory lining robot

- FBR was approached by steel mills and refractory suppliers
- Concept Launched
- Powered by DST®
- Purpose designed for global steelmaking industry
- Reduces human exposure to challenging conditions
- Fully autonomous brick and sand placement
- Pre-approved ladle layouts that operators can select
- Operates within 10x10m footprint
- Handles ladles from 10t to 350t capacity
- Aims to complete relines in as little as a day
- 10m reach
- Targeting upfront sales revenue plus recurring revenue from ongoing support
- Seeking global partnering opportunities to go from concept to prototype phase and pilot projects



Target Facility Analysis

Type	Plants (≥0.5 Mtpa)
Integrated (BF)	338
Integrated (BF & DRI)	69
Integrated (DRI)	98
Ironmaking (BF)	10
Ironmaking (DRI)	15
Electric (EAF)	403
Integrated unknown	12
Steel other/unspecified	16
Total	961
Average robots per plant	1.3
Additional contractor fleet robots	100
Robots required to serve total market	1,349



Market size estimate only – not a forecast or target of FBR sales, market share or revenue. Estimate uses the total plant count from the third-party source listed; robots per plant and contractor fleet numbers are FBR management assumptions. Firehawk is still in development and has no sales to date.

References
 1: <https://globalenergymonitor.org/projects/global-iron-and-steel-tracker/tracker-map/>

Physical AI: Where the Value Is Moving



AI is making software easy

- AI coding tools are cutting the time and cost to build software
- Software features can now be copied in weeks, not years
- Barriers to entry in pure software are falling
- Value is shifting to what AI cannot easily replicate

Physical robots are still hard

- Real-world physics: wind, vibration, boom deflection, heavy payloads
- Hardware iterations take years and significant capital
- Real-world operating data only comes from machines in the field
- Manufacturing, safety, certification and field service all have to work

FBR's moat

- Dynamic Stabilisation Technology (DST®): precise robotic control on large, moving machines outdoors
- Patented technology developed over many years of engineering
- Proven in the field: Hadrian has built homes on real sites
- Full-stack in-house capability: mechanical, electrical, controls, software and manufacturing
- One platform, three products – Hadrian®, Mantis™ and Firehawk™ – with more in concept

AI makes software abundant. Machines that work precisely in the real world remain scarce – that is where FBR operates.

Qualitative industry view only; not a forecast of FBR sales, revenue or market share.

Board of Directors



Mark Pivac

Chief Executive Officer & Executive Director

Mark Pivac is the founder of FBR and the primary inventor of its technology. He is an aeronautical and mechanical engineer with over 25 years' experience working on the development of high-tech equipment ranging from lightweight aircraft to heavy off-road equipment.



Shannon Robinson

Non-Executive Chair

Shannon Robinson is an experienced company director and a former corporate lawyer. She is a graduate member of the Australian Institute of Company Directors (AICD) and a fellow of the Governance Institute of Australia (GIA).

Shannon has been a director of several ASX-listed technology companies, including as Chair of FBR Limited from 2015 to 2018, and is currently Non-Executive Chair of Yojee Limited (ASX:YOJ), FortifAI Limited (ASX:FTI) and Pathkey.AI Limited (ASX:PKY).



Glenn Cooper

Non-Executive Director

Glenn Cooper has an engineering, sales and business operations background with over 25 years' experience as a senior executive in the construction and manufacturing industries.

Glenn is currently the Chief Operating Officer of Construction Equipment Australia, the Australian distributor of Sany equipment.

Glenn is a graduate member of the Australian Institute of Company Directors (AICD) and holds a diploma in Mechanical Engineering.



Lindsay Partridge AM

Non-Executive Director

Lindsay Partridge is a highly experienced and respected leader in the construction industry, having served a 25-year tenure as Managing Director and Chief Executive Officer of Brickworks, Australia's largest building materials supplier.

Lindsay has a strong track record of generating long-term shareholder value and navigating complex market cycles.

Lindsay holds a Bachelor of Engineering (Ceramic Engineering) from the University of New South Wales and has completed the Stanford Executive Program.

Substantial Holders & Capital Structure



Substantial holders

Holder	Shares	% of issued
Horsley Park Holdings Pty Ltd (Brickworks group) ¹	14,633,539	7.73%
M&G plc and subsidiaries ²	13,910,367	7.26%

Capital structure

Security	Current ³
Ordinary shares	191,515,529
Options	10,910,526
Performance rights	1,500,000
Convertible notes	350,000

Options

Number	Exercise price	Expiry	Status
9,000,000	\$0.50	8 Aug 2028	On issue
1,910,526	\$0.17	21 Jul 2029	On issue
10,910,526			Total

1. Per Form 604 dated 15 Oct 2026; controlling entities include Brickworks Limited and Washington H. Soul Pattinson. 2. Per Form 604 dated 16 Oct 2026; includes The Prudential Assurance Company Limited (8,500,234 shares), which ceased to be a separate substantial holder on 12 Oct 2026. Shareholdings and percentages are as stated in the most recent Form 604 lodged with ASX by each holder. 3. Performance rights expire 31 Jul 2029. Convertible notes mature 21 Jan 2028; conversion price is VWAP-based per the Convertible Note Agreement. 4. Subject to shareholder approval, up to a further 82,860,050 options are proposed to be issued, each with an exercise price of \$0.14 and an expiry date of 5 years after the date of issue.

Why FBR



- DST®: patented technology that lets large robots work with millimetre precision outside the factory
- One platform, three products: Hadrian® proven on real building sites, Mantis™ with its first unit sold to the US, and Firehawk™ with pilot projects under negotiation
- Additional products in concept phase
- Targeting critical skilled-labour shortages in construction, heavy fabrication and steelmaking
- Full-stack in-house capability, from design and fabrication to field support
- Technical expertise sought out by some of the biggest market incumbents in the world
- Recently completed \$4m raise, repaid short term debt and beginning to generate cash flow from sales



Disclaimer

Important Notice

This presentation has been prepared by **FBR Limited**. This document contains background information about **FBR Limited** which is current as at the date of this presentation. The presentation is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this presentation.

This presentation is for information purposes only. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of FBR Limited securities in any jurisdiction. This presentation may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply in their own jurisdiction. A failure to do so may result in a violation of securities laws in such jurisdiction.

This presentation does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs, and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments. To the fullest extent permitted by law, **FBR Limited**, its officers, employees, agents and advisers do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation. No responsibility for any errors or omissions from this presentation arising out of negligence or otherwise is accepted.

This presentation may include forward looking statements. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of **FBR Limited**. For example (without limitation), supply chain challenges, capital markets, global unrest, inflation and sovereign risk could impact our business. Actual values, results or events may be materially different to those expressed or implied in this presentation.

All amounts stated within this presentation are stated in Australian Dollars unless otherwise stated. Figures stated within this presentation may contain immaterial rounding differences.