ASX Announcement
FBR Limited

FBR Limited Quarterly Activities Report | September 2026

Friday, 30 October 2026 – Robotic technology company **FBR Limited (ASX:FBR)** ('FBR' or 'Company') provides its quarterly update for the period ended 30 September 2026.

Business Activities Update

Mantis™ Factory Acceptance Testing Complete; Purchase Order Binding & Unconditional

Throughout the quarter FBR worked on commissioning the Company's first Mantis™ welding robot. Subsequent to the end of the quarter, the first Mantis™ unit successfully completed Factory Acceptance Testing (FAT) in at FBR's premises in Western Australia, validating the system's operational stability, travel speed, and weld quality under structural steel welding codes. The Mantis™ unit is now operating at production speed, demonstrating high-deposition and multi-pass welding capabilities. Completion of Factory Acceptance Testing satisfied the condition to make the purchase order for Mantis™ binding and unconditional with Industrial Robotics LLC ('Industrial Robotics').

Following the completion of the FAT, FBR and Industrial Robotics agreed to retain the first Mantis™ unit in Perth through to January 2027 to conduct customer demonstrations with Tier-1 mining, shipbuilding, and heavy fabrication groups. Under the revised agreement, Industrial Robotics has paid a 20% deposit ($198,000) for the first production unit. The remaining balance, less 10% to be paid three months after installation and commissioning, will be settled prior to the machine's dispatch to the United States.

Subsequent to the quarter end, FBR conducted a Mantis™ demonstration for representatives from Samsung Heavy Industries. Four experts representing technical leadership in robotics, welding and production within Samsung Heavy Industries travelled from Korea to attend FBR's premises to view Mantis™ welding several workpieces representative of various aspects of shipbuilding.

Current Generation Hadrian Builds First Structure in Australia

Subsequent to the end of the quarter, FBR completed its first demonstration build with a current generation Hadrian® unit, H04, on a residential slab in Lesmurdie, Western Australia.

The build, conducted as a real-world demonstration of Hadrian® capability and performance, marks the first on-site build for H04 in the Australian residential construction sector.

Laying Wienerberger Porotherm blocks, H04 attracted keen interest from onlookers and members of the construction community as it put down its first blocks on a suburban building site.

FBR confirms that the two non-binding MOUs for Hadrian unit sales remain active and FBR is committed to working with the respective customers to complete a transaction in the future.

International Distribution of Mantis™

During the quarter, FBR executed a Master Distribution Agreement for Mantis™ in the United States and Canada with Industrial Robotics. Industrial Robotics will market, promote and sell Mantis™ robots in the United States and Canada on a non-exclusive basis, maintaining an appropriate local inventory for customer demonstrations. Industrial Robotics will also distribute spare parts and wear parts across the 48 contiguous states of the United States for Mantis™, Hadrian® and Firehawk™.

As part of the agreement, Industrial Robotics will also assume full operational responsibility for operator training, mechanical maintenance, installation and customer satisfaction across the United States and Canada. Industrial Robotics' initial focus will be on the Louisiana, Alabama, Mississippi, Florida Panhandle and Eastern Texas markets, where State Machinery is well established as a market leader in construction equipment.

FBR is also in active discussions with a distributor in Japan regarding sales, distribution and servicing of both the Mantis™ welding robot and the Firehawk™ refractory lining robot in the Japanese market. FBR has agreed to a six-month exclusivity with the distributor to allow it time to investigate the local market and engage with prospective customers. FBR will provide a further update on Japanese distribution when material progress is made.

Corporate and Finance

During the quarter, FBR announced it had secured a binding convertible note raising of $900,000. The Company drew down on the first tranche $450,000 contemporaneously with entering the agreement. Further, FBR announced a A$4 million capital raising comprised of a placement to raise A$1.5 million and an underwritten Share Purchase Plan to raise A$2.5 million. During the quarter the A$1.5 million placement was completed. Subsequent to the end of the quarter, FBR finalised the Share Purchase Plan raising A$654,000 and placed the shortfall of A$1.846 million through a subscription agreement replacing the underwriting agreement and completing the A$4 million raising.

During the quarter, FBR held two General Meetings to ratify prior issues of securities, approve the second tranche of its convertible note facility and a consolidation of capital, with all resolutions passing.

Subsequent to the end of the quarter, FBR fully repaid two outstanding short-term loans.

During the quarter, the Company paid suppliers and employees to perform the activities as described under the Business Activities Update, with a focus on its Mantis™ welding robot as well as its Hadrian units.

FBR's cash balance at the end of the quarter was $238,000. Subsequent to quarter end, the Company completed its share purchase plan and subscription of the shortfall to the share purchase plan raising $2.5 million (before costs). FBR has also received the deposit ($198,000) on the sale of its first Mantis™ unit.

Note to item 6 in Appendix 4C: Payments to related parties and their associates were made in the quarter. Approximately A$102,000 was paid to related parties as Executive and Non-Executive Director fees, salary and superannuation.

CEO Comment

FBR CEO Mark Pivac said: *"The binding sale of the first Mantis™ to the USA and the appointment of Industrial Robotics LLC as a distributor for the USA and Canada are significant milestones for FBR and the commercialisation of DST.*

On 26 October I hosted a webinar and FBR released its updated corporate presentation. Physical AI and robotics is an industry with strong tailwinds and FBR has identified huge markets for DST®-powered large robots. We are confident we have world class products in an ever-expanding market. As we launch our sales program for Mantis™ into the international arena, we are truly thinking big.

We are already demonstrating Mantis™ to large scale fabricators in Australia and we have already hosted overseas visitors from a tier 1 international shipyard to see Mantis™ welding ship parts.

We are continuing discussions with potential Firehawk™ clients in the steel industry and we will keep the market informed of our progress as we move towards a funded prototype and pilot project.

The launch of Mantis™ has been incredibly fast and successful. In July 2025 FBR launched the Mantis™ concept. In January 2026 we made a conditional sale based entirely off the concept with no physical robot. In October 2026 the first Mantis™ passed its factory acceptance test, just 15 months after the launch of the concept. We now have a USA distributor and are demonstrating to some of the most significant fabricators and shipbuilders.

I look forward to updating the market as our sales pipeline progresses."

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

Ends

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About FBR Limited
FBR Limited (ASX: FBR; OTC: FBRKF) designs, develops and builds dynamically stabilised robots to address global needs in a safer, more efficient and more sustainable way. These robots are designed to work outdoors using the company's core Dynamic Stabilisation Technology® (DST®).

Applications of DST® include Hadrian®, Mantis™ and Firehawk™. Hadrian® is a bricklaying robot that builds structural walls faster, safer, more accurately and with less wastage than traditional manual methods. Hadrian® provides Wall as a Service®, FBR's unique commercial offering, to builders on demand. Hadrian® robots are also available for purchase by order. Mantis™ is a high deposition welding robot for the large-scale metal fabrication industries such as mining, shipbuilding and defence manufacture. Firehawk™ is an autonomous refractory lining robot that removes human labour from the process of lining ladles used in steel production with refractory bricks.

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

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
FBR Limited	
ABN	**Quarter ended ("current quarter")**
58 090 000 276	30 September 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments to suppliers and employees	(2,056)	(2,056)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	(18)	(18)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
	- R & D rebate	-	-
1.9	**Net cash from / (used in) operating activities**	**(2,073)**	**(2,073)**

2.	**Cash flows from investing activities**	-	
2.1	Payments to acquire or for:		
	(a) entities		-
	(b) businesses	-	-
	(c) property, plant and equipment	(51)	(51)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:	-	
	(a) entities		-
	(b) businesses	-	-
	(c) property, plant and equipment	345	345
	(d) investments	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)		
	- Shuttle Development costs	(5)	(5)
	- Mantis Development costs	(395)	(395)
2.6	**Net cash from / (used in) investing activities**	**(106)**	**(106)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,940	1,940
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(109)	(109)
3.5	Proceeds from borrowings	700	700
3.6	Repayment of borrowings	(142)	(142)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)		
	- Proceeds from disposal of Loan funded shares (net of costs)	-	74
3.10	**Net cash from / (used in) financing activities**	**2,389**	**2,389**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	28	28
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,073)	(2,073)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(106)	(106)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,389	2,389
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**238**	**238**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	71	28
5.2	Call deposits	167	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)		
	- Guarantee facilities	-	-
	- Term deposits	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**238**	**28**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	102
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	3,215	3,215
7.2	Credit standby arrangements	-	-
7.3	Other (corporate credit cards)	50	-
7.4	**Total financing facilities**	3,265	3,215

7.5	**Unused financing facilities available at quarter end**	50
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

A secured revolving corporate credit card facility with the Commonwealth Bank of Australia at an interest rate of 17.99% p.a.

A revolving R&D tax finance facility for FY2026 with Radium Capital at an interest rate of 17.00% p.a., maturing on 31 December 2026.

A secured chattel mortgage equipment loan facility with HP Financial Services (Australia) Pty Ltd at an interest rate of 5.50% p.a., maturing on 30 November 2026.

A secured chattel mortgage equipment loan facility with HP Financial Services (Australia) Pty Ltd at an interest rate of 9.04% p.a., maturing on 31 August 2028.

A secured equipment lease with HP Financial Services (Australia) Pty Ltd at an interest rate of 9.78% p.a., maturing on 30 June 2029.

A secured equipment lease with HP Financial Services (Australia) Pty Ltd at an interest rate of 10.29% p.a., maturing on 30 June 2030.

An unsecured loan of $400,000 attracting interest at 2.5% per week with an original maturity date of the earlier of 15 October 2026 and 10 business days after the Borrower receives not less than $1,000,000 from an equity capital raise. The maturity date was subsequently extended to the earlier of 30 November 2026 and 7 days after the Borrower receives an aggregate of $4,000,000 in funds from the placement and SPP announced on 7 September 2026, or such later date agreed to by the Lender in writing. The loan, plus interest, was repaid on 16 October 2026.

A secured loan from Mr Lindsay Partridge, a Director and therefore related party of the Company, of $300,000 attracting interest at 2.5% per week and with an original maturity of 30 September 2026 or such later date as agreed by the Lender in writing. The loan is secured by specific non-core plant and equipment assets of the Company with an aggregate value approximate to the principal amount. The maturity date was subsequently extended to the earlier of 30 November 2026 and 7 days after the Borrower receives an aggregate of $4,000,000 in funds from the placement and SPP announced on 7 September 2026, or such later date agreed to by the Lender in writing. The loan, plus interest, was repaid on 16 October 2026.

An unsecured convertible loan facility with SBC Global Investment Fund (“SBC”) of up to $3,870,000 within 12 months of the date of agreeing the facility (20 July 2027) with a binding commitment for two tranches of $450,000 with a third and fourth tranche of $450,000 each subject to mutual agreement, additional tranches of amounts to be mutually agreed up to an aggregate of $1,620,000 and an optional tranche of $450,000 at the investor’s election. $450,000 was drawn (maturing 21 January 2028) during the quarter. Each draw down of $450,000 results in the issue of 500,000 convertible securities which are convertible into ordinary shares of the Company at the lower of 130% of its VWAP on the actual trading day immediately prior to the day on which the drawn down occurs or 92% of the lowest daily VWAP during the 10 actual trading days prior to the date of a conversion notice, rounded down to the lowest rounding margin, and as otherwise subject to adjustment under the terms of the agreement. Conversion is solely at the discretion of SBC Global Investment Fund. On 22 September 2026, convertible notes with a face value of $150,000 were converted into 2,142,857 shares, reducing the face value of convertible notes outstanding to $350,000. The loan facility does not attract interest.

The Company also has access to a Share Subscription Facility over a three-year period with a facility limit of $20,000,000. Drawdown amounts are dependent on trading volumes, share price movements and other factors. Further details to the facility appear in the Company’s market announcement on 5 August 2025.

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9), excluding R&D Rebate	(2,073)
8.1b	Net cash from / (used in) other investing activities (Item 2.5)	(400)
8.2	Cash and cash equivalents at quarter end (item 4.6)	238
8.3	Unused finance facilities available at quarter end (item 7.5)	50
8.4	Total available funding (item 8.2 + item 8.3)	288
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1 and 8.1b)**	0.12

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Subsequent to quarter end, the Company completed its share purchase plan and subscription of the shortfall to the share purchase plan raising $2.5 million (before costs).

Further, as announced on 8 October 2026, the Company completed its Factory Acceptance Testing of its Mantis product, rendering the $990K sale of its first Mantis build with customer Industrial Robotics LLC as binding and a deposit of $198k was received.

The Company also has access to its R&D tax finance facility with Radium Capital and the second tranche of convertible notes with SBC, also described in Section 7.

Finally, the Company continues to consider other financing options, including either debt (floor financing) or equity and further machine sales.

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, based on the response in 8.6.2 above.

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026.....

Authorised by: The Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.