

Annual Report 2026

ASX:**FBR**
OTC:**FBRKF**

FBR Limited

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PICTURE: Mantis™ performing a 2F horizontal fillet weld during its testing and commissioning phase.

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About

FBR specializes in designing, prototyping, and deploying stabilized long-boom robotics to help industries tackle complex challenges and achieve sustainable growth.

FBR is committed to providing industry-leading automation solutions, from ideation to commercialization. We build autonomous robots that operate in uncontrolled environments.

Our breakthrough **Dynamic Stabilisation Technology™**, or **DST®**, allows our machines to perform complex tasks with precision and reliability, no matter the environment. We empower businesses to optimize processes, reduce costs, and scale efficiently, redefining the future of industrial automation technology.

DST® is a system that measures dynamic interference and movement in real-time, counteracting it to maintain stability and deliver unprecedented precision in variable conditions. It is the technology that allows construction robot **Hadrian®** to place product with such precision through a 32-metre boom, enables automated welding robot **Mantis™** to weld with exceptional stability, even at full 8-metre reach, and will facilitate refractory robot **Firehawk™** in autonomously relining steel ladles faster, safer, and more consistently.

Our aim is to revolutionize industries through cutting-edge automation, redefining efficiency.





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Chair's **Review**



Dear Shareholders,

On behalf of the Board, I present to you ***FBR***'s Annual Report for the 2026 financial year.

The 2026 financial year has been a period of consolidation, operational discipline, and commercial realignment. Following the extensive corporate and operational restructuring initiated in late FY25, the Board and executive leadership team have maintained a firm focus on lowering cash burn, establishing disciplined commercial pathways, and monetizing our core robotic automation platforms. We also executed an Engineering Service Agreement with Samsung Heavy Industries for a shipbuilding automation project, which is the first time ***FBR*** has embarked on contract R&D work. Phase 1 of the Engineering Service Agreement with Samsung Heavy Industries is complete, with further R&D work expected to follow.

Managing the Company's cost base and working capital has been a central priority for the Board. The operational rationalisation implemented over the past 18 months has substantially reduced overhead, allowing ***FBR*** to maintain a lean, highly focused engineering and operations team at our High Wycombe facility.

Throughout the year, ***FBR*** continued its transition from research and development toward commercially sustainable equipment and service delivery. The **Mantis™** welding robot is progressing well, with first welding trials commenced. ***FBR*** has advanced commercial discussions across heavy engineering, shipbuilding, and structural fabrication sectors where acute shortages of skilled welders persist. The system's 8-metre stabilised reach and adaptive automated welding capability position it well to address high-volume fabrication challenges.

Following the execution of our Phase 1 Engineering Service Agreement with Samsung Heavy Industries, ***FBR*** has continued to progress development and validation of robotic modules tailored to large-scale shipyard applications. Contract engineering of this nature provides valuable external validation of our core **Dynamic Stabilisation Technology™** (**DST®**) while generating non-dilutive commercial revenue.

Our commercial model for **Hadrian®** continues to encompass both **Wall as a Service®** (**WaaS®**) contracting and direct unit sales. Having demonstrated multi-home and multi-storey builds across Western Australia and completed international demonstration activities in the United States, the Company remains focused on converting commercial interest into viable machine orders and selective **WaaS®** projects.

To improve the marketability and capital structure of the Company, shareholders

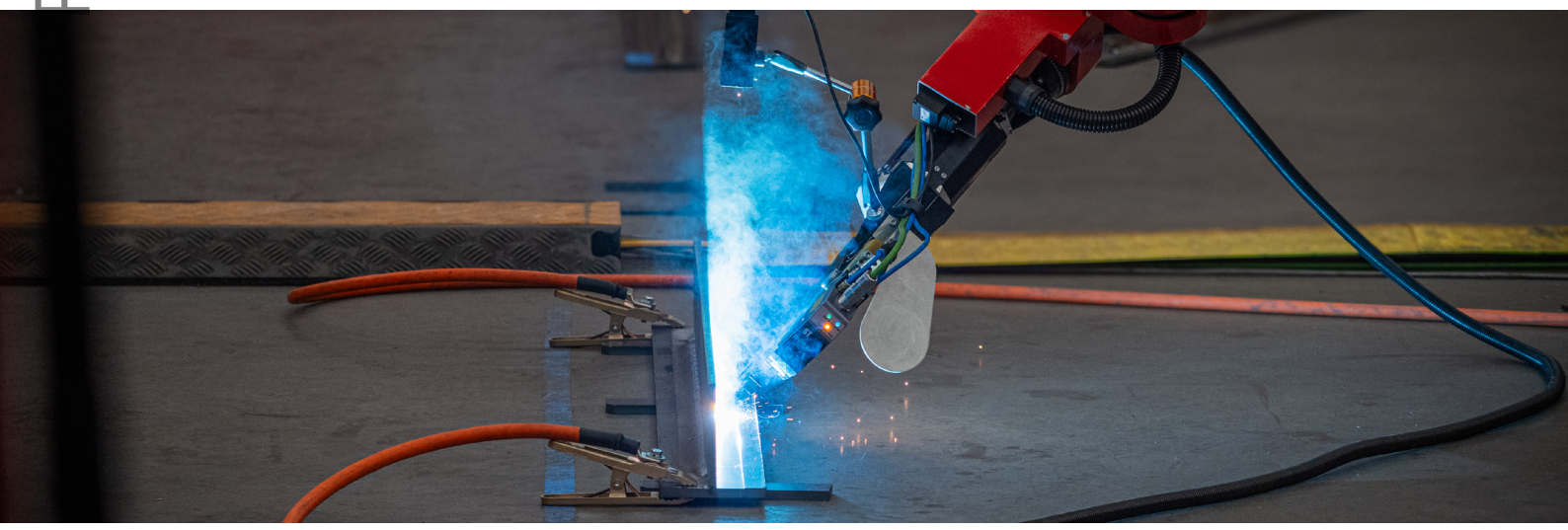
approved a capital consolidation at the General Meeting held in July 2026. This initiative reduced the total number of shares on issue to a more conventional capital base, establishing a solid corporate platform as we pursue commercialization and institutional support. Operating cash flows have been supplemented by ongoing access to the Australian Government's R&D Tax Incentive program and established financing facilities.

FBR maintains a streamlined Board aligned with the current operational scale of the business. Non-Executive Directors have agreed to be paid director fees in shares or accrue fees until further notice, reflecting our collective commitment to financial restraint. I extend my appreciation to our Chief Executive Officer, Mark Pivac, and our management and technical teams for their dedication and resilience through a challenging period of corporate transition. Their technical expertise and practical execution remain vital to the Company's progress. Finally, I thank our shareholders for their ongoing support and patience. While the path to industrial commercialization is demanding, ***FBR*** possesses a globally protected intellectual property portfolio, validated machines, and genuine commercial applications. We remain committed to realizing the commercial value of these assets in the year ahead.

On behalf of the Board of Directors of ***FBR Limited***, I thank you for your continued support of our Company.



Shannon Robinson
Non-Executive Chair



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Chief Executive Officer's **Review**

Dear Shareholders,

Financial Year 2026 has been a pivotal period of operational recalibration for ***FBR***.

While the prior financial year was defined by the completion of our international demonstration in the United States, FY26 has focused on turning our proven technology into commercially viable, cash-generating products across multiple industrial verticals.

By focusing on leveraging our core **Dynamic Stabilisation Technology**™ (**DST**®) across industrial welding, shipbuilding, and construction, we have established a diversified technology business with several active commercial pipelines.

Following the introduction of the **Mantis**™ robotic welding system in July 2025, our engineering efforts over FY26 have prioritized transitioning this platform from initial design and simulation into physical fabrication, integration, and commercial demonstration.

Mantis™ leverages our core **DST**® algorithms to deliver an 8-metre stabilised reach. Designed predominantly with off-the-shelf industrial componentry and standard structural fabrications, the platform avoids the long procurement cycles and high initial tooling costs historically associated with prototype mobile machinery.

We successfully integrated the dual Fronius TPS500i setup and developed the high-deposition dual-wire configuration. Toolpath generation has been streamlined using our partnership integration with Verbotics, allowing automated seam extraction and path planning directly from imported 3D CAD models without tedious manual teach-pendant programming.

During the year, we advanced technical demonstrations with structural fabricators, heavy equipment manufacturers, and maritime operators. Commissioning of the first commercial unit at our High Wycombe facility is on track, with delivery of the first unit scheduled for the 2026 calendar year.

Our collaboration with Samsung Heavy Industries under the Phase 1 Engineering Service Agreement has represented ***FBR***'s first formal engagement in contract R&D services.

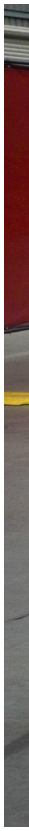
Building on the initial feasibility studies completed in early 2025, our team progressed the engineering development, simulation, and hardware assembly of a core stabilisation and robotic manipulation module for shipyard fabrication.

Physical validation testing of the module under simulated shipyard conditions progressed through during the year. Delivering against these technical milestones demonstrates that ***FBR***'s long-boom stabilisation technology can solve complex manufacturing constraints in heavy industry beyond masonry.

The 10-year exclusive dealing arrangement governing Phase 1 materials establishes a defined pathway toward subsequent operational phases and joint commercialisation models with **SHI** as they seek to automate large-block vessel construction.

Following the completion of the 10-home Florida Demonstration Program with CRH Ventures in late 2024 and the subsequent conclusion of the option period without exercise, ***FBR*** strategically diversified its go-to-market model for **Hadrian**®. Rather than relying exclusively on **Wall as a Service**® (**WaaS**®) fleet operations, we opened the order book to direct machine sales for qualified contractors and builders.

Our Australian-specification commercial unit (**H03**) concluded its demonstration commitments in Florida, which included commercial wall builds for national builders like Christopher Alan Homes and PulteGroup. Meanwhile, assembly and commissioning work on **H04** continued at High Wycombe, incorporating our refined shuttle block



delivery system, upgraded controls, and simplified tablet-based Human-Machine Interface (HMI). Upon completion of commissioning, **H04** set a new record for square metres of wall per hour with the large format Wienerberger Porotherm blocks.

A core focus of our long-term operating model is ensuring that ***FBR*** does not carry the capital expenditure or overhead of global serial equipment manufacturing.

FBR's competitive barrier remains anchored by our patent estate, which encompasses 42 patent families and over 400 individual rights globally covering **DST**®, the **Hadrian**® architecture, **Fastbrick Wall System**®, **Mantis**™, **Firehawk**™ and adjacent robotics. We continue to prosecute key filings across Australia, the United States, Europe, and the GCC.

FBR has emerged from a comprehensive restructuring with a lower cost base, clearer commercial priorities, and multiple active product lines. We have demonstrated that our core **Dynamic Stabilisation Technology**™ is an adaptable automation platform capable of addressing multi-billion-dollar bottlenecks across construction, heavy fabrication, and shipbuilding. I thank our team for their relentless problem-solving and dedication to safety on the workshop floor, and I look forward to delivering on our manufacturing and delivery milestones in FY27.



Mark Pivac
Chief Executive Officer
& Executive Director

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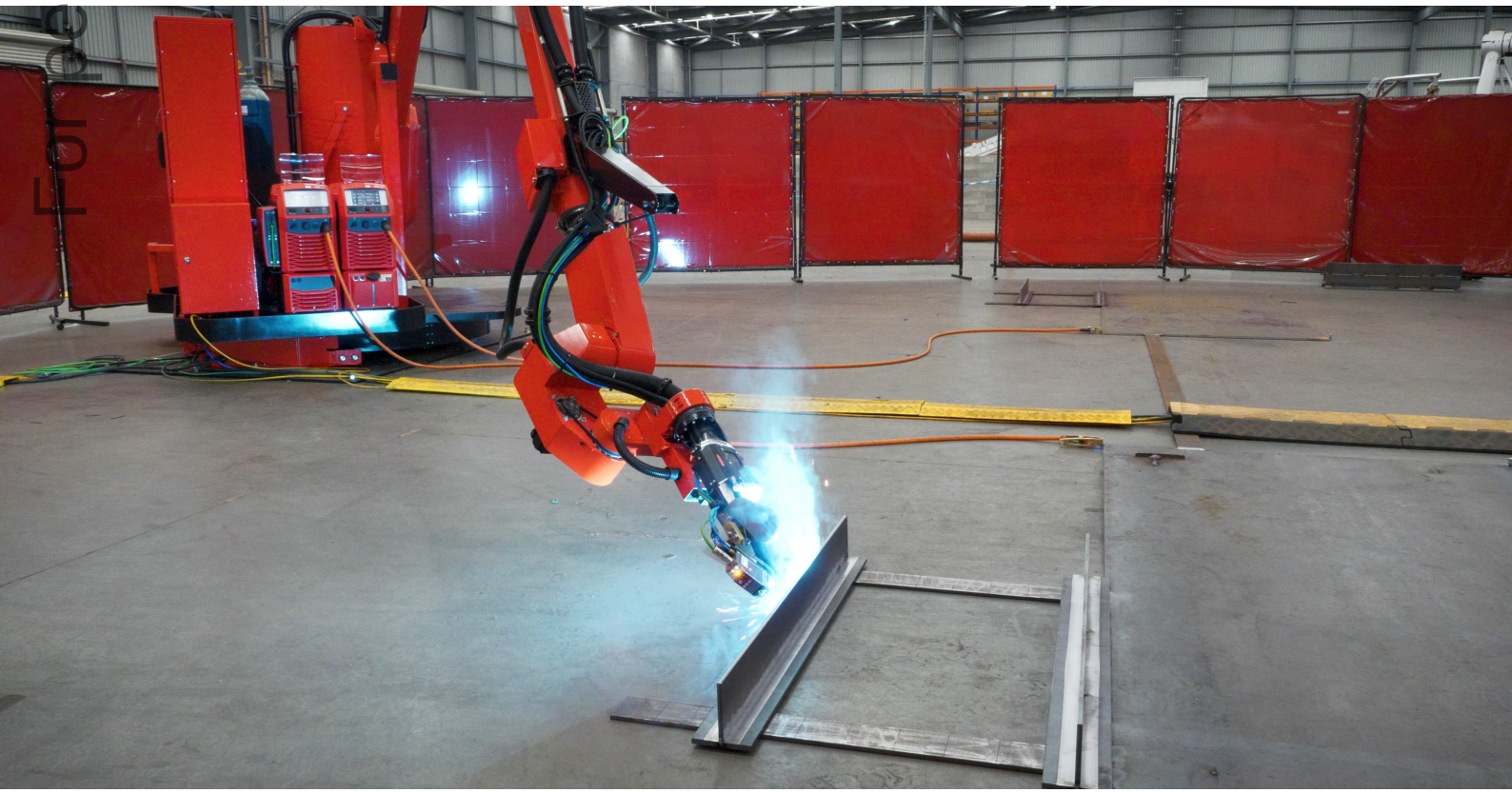



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FBR Board

Shannon Robinson
Non-Executive Chair



Shannon Robinson (LLB, B Comm (Accounting) GAICD, FGAI) is an experienced company director and former corporate lawyer with 20 years' corporate experience. Shannon is a graduate member of the Australian Institute of Company Directors (AICD) and a fellow of the Governance Institute of Australia (GIA).

Shannon is currently a Non-Executive Chair of Yojee Limited (ASX:YOJ), FortifAI Limited (ASX:FTI), and Pathkey.AI Limited (ASX: PKY).

Mark Pivac
Executive Director & Chief Executive Officer



Mark Pivac is the primary inventor of ***FBR***'s automated bricklaying technology. Mark 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 Chief Executive Officer of ***FBR***, Mark was the Chief Technical Officer. Prior to ***FBR***, Mark ran a consulting engineering, design and manufacturing business.

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, manufacturing and quarrying industries working with and for global OEMs such as Liebherr, Sandvik and Hitachi. He is experienced across all business functions in the construction equipment industry including sales, commercialisation and operational management.

Glenn has held previous and current directorships and senior executive roles at regional and global levels for major global OEMs and has recently been group CEO of ASX listed company Bisalloy Steel Group Limited (ASX:BIS).

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 Limited, Australia's largest building materials supplier.

Lindsay has a strong track record of generating long-term shareholder value and navigating complex market cycles and oversaw the transformation of Brickworks from a domestic manufacturer into a diversified multinational organisation.

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

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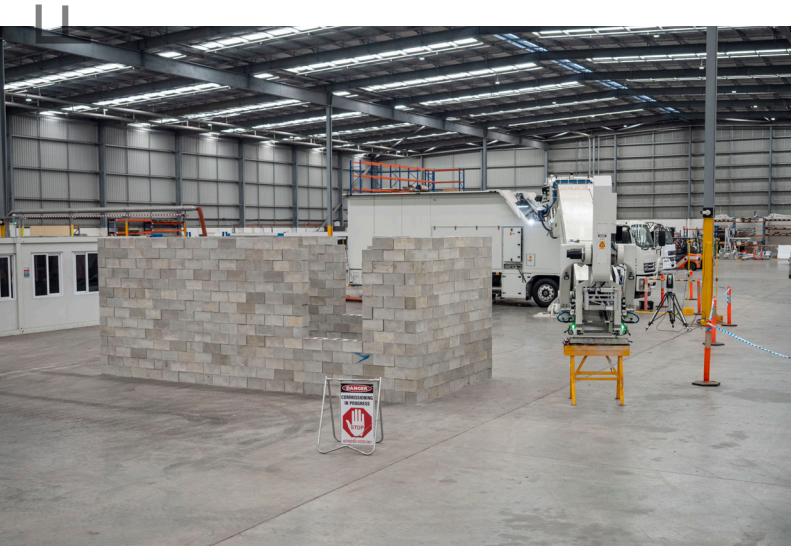

Operations Update

FBR progressed the commercialisation of its proprietary robotic automation technologies while executing a disciplined cost rationalisation program to reduce ongoing funding requirements.

FBR implemented structural operational efficiencies to compress its annual operating burn rate from approximately A$35 million toward an initial A$10 million target profile. ***FBR*** retained its core technical and engineering team to focus on the continued development and commercialisation of its **Hadrian**® robotic construction platforms, the assembly of its new **Mantis**™ industrial welding robot, the launch of the **Firehawk**™ refractory relining robot concept, and advanced contract R&D projects with international industrial partners.

Post-restructure, ***FBR*** has transitioned from a high-cost operation focused on a single product to a lean, diversified technology and IP Company demonstrating the applicability of **DST**® as an enabling technology across a number of verticals.

Hadrian®

In October 2025, ***FBR*** successfully completed **FAT** for its next-generation **Hadrian**® unit **H04**. The unit achieved **an effective lay rate exceeding 285 blocks per hour** and set a new delivery speed record of approximately 36 square metres of wall per hour using large-format Wienerberger Porotherm blocks.

Hadrian® unit **H04** completed road registration activities in Western Australia and the saw module was developed to enable fully autonomous block cutting, enabling greater design freedom and structural execution on site.

Hadrian® unit **H03** returned to Western Australia following the conclusion of its US demonstration program to undergo recommissioning and upgrades ahead of commercial **Wall as a Service**® builds.

FBR executed a non-binding Memorandum of Understanding (MOU) with NSW-based builder Fraser Lyne Constructions contemplating the sale of a **Hadrian**® unit valued at A$7.8 million (with a 10% deposit upon definitive agreement). The Company also engaged in discussions with domestic builders across New South Wales, Victoria, and Queensland, as well as international parties in the US, UK, UAE, and Indonesia.

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FBR launched its **Hadrian Homes** concept via an application to the WA Government's Housing Innovation Fund to support the launch of the vertically integrated building venture designed to deliver automated, standardised homes from groundworks to completion in under 100 days. While ***FBR***'s application was unsuccessful, the Company continues to advance the **Hadrian Homes** concept in the background.

Mantis™

Launched in July 2025 as a concept, **Mantis**™ became the first official **DST**®-powered product outside of **Hadrian**®. **Mantis**™ was launched following the corporate restructure and signalled the new direction of ***FBR***.

In January 2026, ***FBR*** secured its first binding conditional purchase order for **Mantis**™ from US-based State Machinery & Equipment Sales for **A$990,000** for deployment into barge manufacturing along the Mississippi River corridor.

Assembly of the first **Mantis**™ unit is complete, and commissioning is underway. Delivery of the first unit is expected in the second half of calendar year 2026 following completion of **Factory Acceptance Testing**.

Subsequent to the period, ***FBR*** appointed Industrial Robotics LLC (an entity established by the founder of State Machinery) as its non-exclusive distributor for **Mantis™** across the United States and Canada under a five-year agreement. The agreement also grants Industrial Robotics distribution rights for genuine spare parts and wear parts across the 48 contiguous United States for the **Mantis**™, **Hadrian**®, and **Firehawk**™ product lines.

Firehawk™

FBR formally announced the launch of **Firehawk**™ in February 2026, an autonomous refractory lining robot designed to remove human labour from the hazardous, high-temperature, and continuous process of lining steel production ladles with refractory bricks.

Steel processing ladles typically hold between 50 and 300 tonnes of molten steel and require frequent refractory brick re-lining after short operating campaigns. **Firehawk**™ applies ***FBR***'s core **Dynamic Stabilisation Technology**™ (**DST**®) and precision brick handling mechanisms to automate this heavy industrial maintenance cycle.

FBR retains 100% ownership of the **Firehawk**™ intellectual property and registered trademarks. Following inbound commercial interest from global steel mills and industry equipment suppliers, ***FBR*** commenced evaluating partnership and contract R&D frameworks with major market incumbents to fund the development and deployment of the platform. ***FBR*** expects the **Firehawk**™ program to be a multi-year development program.

Contract R&D

FBR successfully demonstrated the prototype module of a bespoke shipbuilding automation robot developed under an Engineering Services Agreement (ESA) with Samsung Heavy Industries (SHI). Following successful demonstration, ***FBR*** received final Stage 1 milestone payments. Discussions with SHI regarding frameworks for further development and delivery are ongoing.



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hadrian

Introducing the world's most advanced construction robot, capable of building structural, load-bearing walls of a house in as little as a day.



Key Features

Precision Construction Robot
A unique mobile robotic system mounted into a classic cab over engine truck to easily transport it to and from a location for on-site building.

Intelligent Control System
Proprietary software turns wall designs into block positions, reducing material handling and waste. Keeps all stakeholders aligned with one source of data.

Dynamic Stabilisation Technology™
DST® corrects for movement and vibration in real-time, allowing **Hadrian®** to lay blocks precisely - even outdoors. This patented tech has broader industrial applications.

Fastbrick Wall System®
Optimised blocks and adhesives enable fast, accurate builds with easy cavity access. Compatible with render and other finishes. Available globally through **WaaS®** or under license for Hadrian-powered businesses.

Shuttle Block Delivery System

Shuttle Block Delivery System designed to lay existing commercially available blocks, as well as the ability to lay blocks not yet available on the market, including large blocks measuring up to **600mm x 400mm x 300 mm** and weighing **up to 45 kg**.

Hadrian® has been designed to be able to lay at speeds of **up to 360 blocks per hour** and has the potential to complete both the external and internal walls of a standard double brick house in a single day.

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Telescopic Boom Arm

A lengthened **32 metre telescopic boom** arm provides further reach than its predecessor, enabling construction of walls **three storeys high** from the roadside as well as the ability to **lay blocks within 50 mm of existing walls**.

Modular Design

Most ancillary equipment on the **Hadrian**® is self-contained, greatly improving deployment efficiency.

An optional Saw Module design enables height, mitre and gable cuts to blocks, further increasing capability.

Hadrian® is designed with distributed control architecture, leading to a highly reliable system which allows for individual modules to be customised, repaired and swapped efficiently.



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mantis

Meet an advanced 8m reach robotic welder that simplifies heavy fabrication automation. Compact, powerful, and designed for seamless integration into your existing workflow.



Key Features

Flexible Welder Integration
Standard configuration includes a Fronius TPS400i welder, with high-deposition twin-wire option featuring dual Fronius TPS 500i welders. **Mantis**™ is designed with adaptability in mind and can be integrated with your preferred brand of welding equipment.

Intuitive & Adaptable Programming
Program complex paths easily with Verbotics. Simple operations and basic welds can be managed via the built-in controls. **Mantis**™ can also be integrated with other programming packages to suit your workflow.

Pendulum Workflow
Capable of operating in a pendulum style between 1, 2 or 4 workspaces, allowing parallel setup and continuous welding for maximized throughput.

Dynamic Stabilisation Technology™
Leverages ***FBR***'s proprietary **DST**® to counteract vibrations and movement in real-time. This ensures exceptionally stable and precise welding, even at full 8m reach.

Unlock New Levels of Productivity & Precision

Unmatched Stability & Precision: With ***FBR***'s **Dynamic Stabilisation Technology**™ (**DST**®) at its core, **Mantis**™ delivers consistent, high-quality welds by actively compensating for environmental factors and robot arm dynamics.

Boost Productivity: Minimize downtime with faster installation and continuous operation thanks to the pendulum workspace design. Anticipate up to 4x the productivity of a manual welder.

High Deposition Welding: Achieve welding rates of up to 1000mm/min, matching sub-arc speeds with the flexibility of a robotic arm, reducing setup time and part manipulation.

Automate Complex Welds: Effortlessly handle thick plate with fully automated multi-pass welding, ensuring superior quality and consistency on demanding jobs.

Optimize Your Space: Free up valuable factory floor with a nimble robot that doesn't need bulky infrastructure.

Highly Adaptable: Integrate your preferred welding equipment and programming packages for a seamless fit into your existing operations.

Address Labor Challenges: Enhance your workforce capabilities and address skills shortages with reliable, high-quality automated welding.

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Transparent Investment, Tangible Returns

The ***FBR* Mantis™** is offered at **$A990,000** (plus variable optional extras, site-specific installation, integration costs and support package). We believe in transparent, easy-to-understand pricing, ensuring you have a clear picture of your investment in transformative welding automation.

Contact ***FBR*** to be among the first to adopt the **Mantis™** robotic welder, with deliveries starting soon.



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firehawk

Coming Soon: **Firehawk™**: an advanced refractory lining robot, aiming to remove humans from hazardous ladle environments.

DST®-powered, and built to deliver faster, safer relines.

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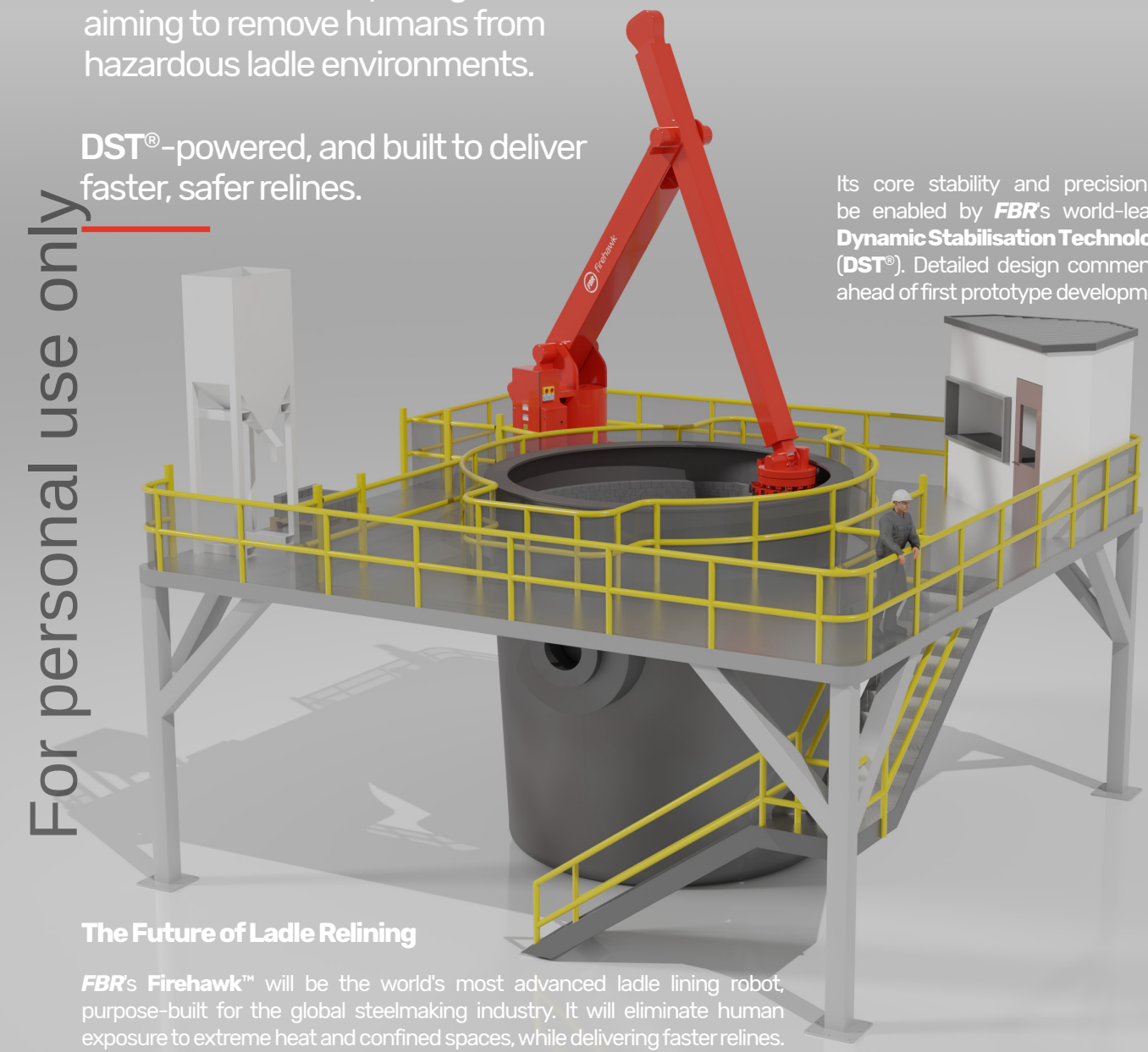
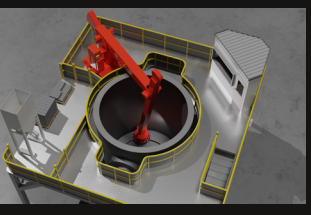
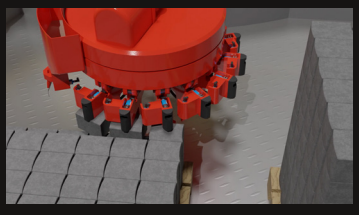


Its core stability and precision will be enabled by ***FBR***'s world-leading **Dynamic Stabilisation Technology™** (**DST®**). Detailed design commencing ahead of first prototype development.

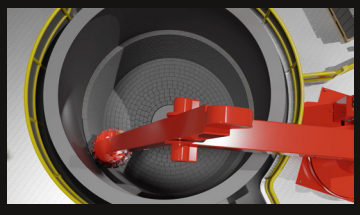
The Future of Ladle Relining

FBR's **Firehawk™** will be the world's most advanced ladle lining robot, purpose-built for the global steelmaking industry. It will eliminate human exposure to extreme heat and confined spaces, while delivering faster relines. Designed from the ground up for use in tough foundry environments.









Safer. Faster. Autonomous.

Key Design Features

One-Touch Operation
Select the ladle type and brick configuration, and **Firehawk**™ will handle the rest. Pre-approved ladle layouts will be sequenced automatically - no complex programming required.

Complete Relining Capability
Firehawk™ will handle the full reline process: both the insulating sand and refractory brick placement. One robot, one setup, one seamless operation from start to finish.

Zero Human Exposure
Fully autonomous operation will keep workers out of the ladle - eliminating exposure to extreme heat, confined spaces, and repetitive manual handling.

Dynamic Stabilisation Technology™
Leverages ***FBR***'s proprietary **DST**® to counteract vibrations and movement in real-time. This ensures relines are completed to the highest standard, maximising longevity.

Unlock New Levels of Safety & Uptime

DST® Powered Precision: With ***FBR***'s **Dynamic Stabilisation Technology**™ at its core, **Firehawk**™ aims to place refractory bricks with consistent accuracy across its full 10-metre reach, automatically compensating for deflection, vibrations and variation in your ladles.

Accelerate Relines: Aims to complete relines in as little as a day. **Firehawk**™ will handle complete relines, bricks and sand, minimising ladle downtime and maximising plant throughput.

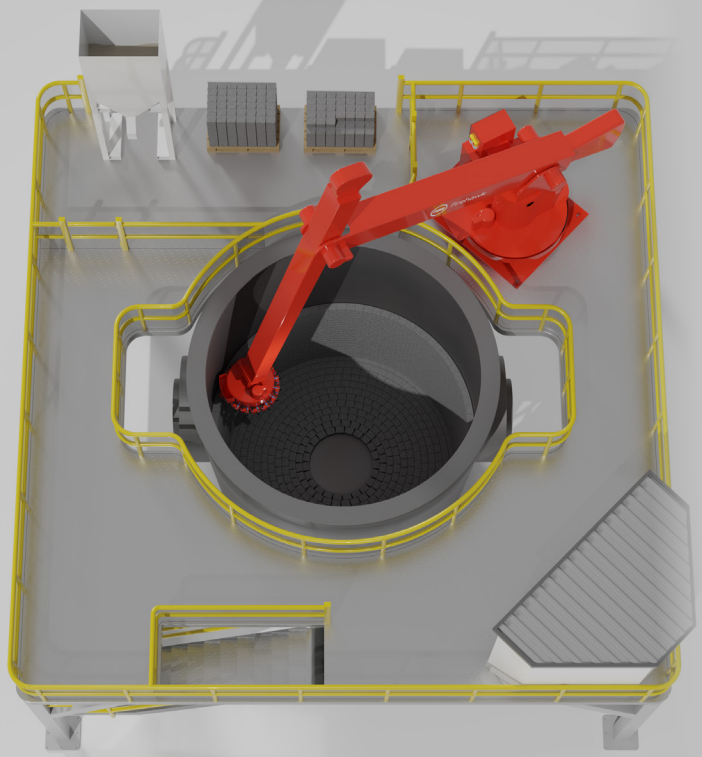
Scalable Across Your Fleet: Designed to handle ladles ranging from 10t to 350t capacity. One system may adapt to a full range of ladle sizes, operators selecting from pre-approved lining designs.

Automate the Hardest Job in the Plant: Fully autonomous brick and sand placement will eliminate manual handling in extreme heat and confined spaces - aiming to deliver consistent reline quality without putting workers at risk.

Designed for Plant Conditions: Firehawk™ will operate within a 10m x 10m footprint, and handles ladles from 10t to 350t capacity, integrating into existing maintenance workflow without major infrastructure changes.

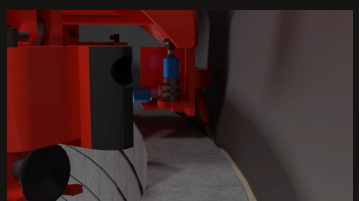
Simplify Operations: Pre-approved ladle layouts means operators will select the job and monitor - no specialist programming skills required. **Firehawk**™ will sequence the full reline automatically to engineering specifications.

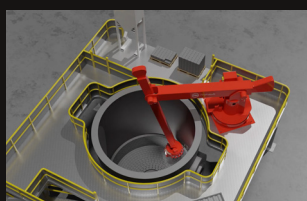
Solve the Labour Problem: Aims to reduce reliance on scarce skilled labour for one of the most physically demanding and hazardous roles in steelmaking. **Firehawk**™ aims to deliver reliable, repeatable relines shift after shift.











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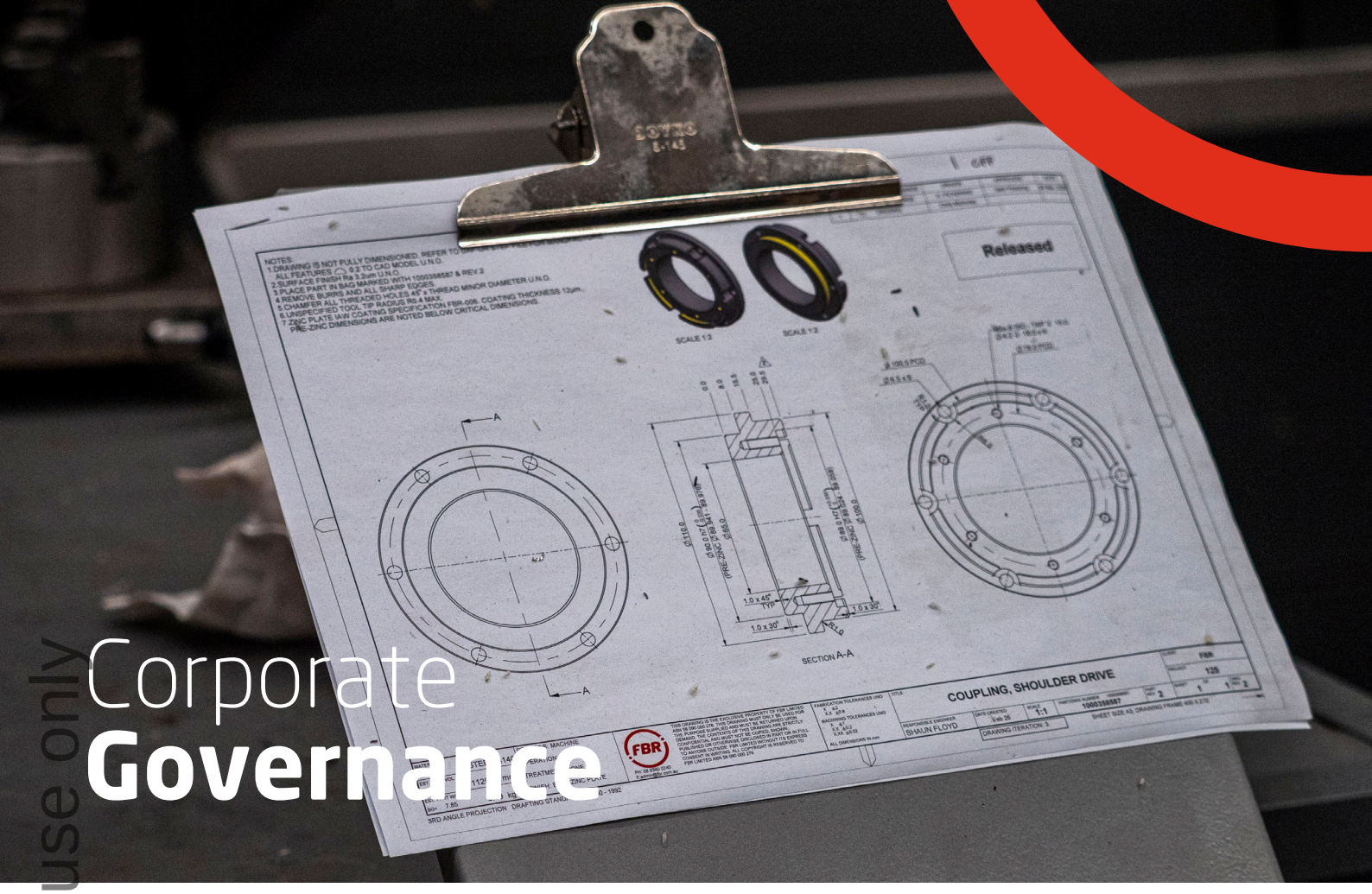

Corporate Governance

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Board & Committees

Board

The Board is ultimately responsible for all matters relating to the running of the Company. The Board's role is to govern the Company rather than to manage it. In governing the Company, the Directors must act in the best interests of the Company as a whole. It is the role of senior management to manage the Company in accordance with the direction and delegations of the Board and the responsibility of the Board to oversee the activities of management in carrying out these delegated duties.

Since the end of FY25, the Board has absorbed the responsibilities of the Remuneration and People Committee, and for FY27 will absorb the responsibilities of the Audit & Risk Committee.

Audit & Risk Committee

The Audit & Risk Committee during FY26 was comprised of the following:

Members 1 July 2025 to 30 September 2025

- Richard Grellman (Chair);
- Shannon Robinson (member); and
- Nancy Milne (member).

Members 1 October 2025 to 8 February 2026

- Glenn Cooper (Chair); and
- Shannon Robinson (member).

Members 9 February 2026 to 30 June 2026

- Glenn Cooper (Chair);
- Shannon Robinson (member); and
- Lindsay Partridge (member).

The role of the Audit & Risk Committee is to assist the Board in fulfilling its statutory responsibilities in relation to financial reporting, risk management and internal control including, but not limited to:

- Assessing the risk and control environment - reviewing accounting policies, internal controls, practices and disclosures to assist the Board in making informed decisions;
- Monitoring and reviewing the integrity of the financial reporting of the Company and reviewing significant financial reporting judgments. Overseeing the financial reporting to ensure it is appropriate and of high quality prior to recommending adoption of the financial statements by the Board for release to the ASX and shareholders;
- Reviewing the Company's internal financial control system and risk management systems including the Company's Risk Management and Internal Compliance and Control policy;
- Monitoring, reviewing and overseeing the external audit function including matters concerning appointment and remuneration, independence and non-audit services;
- Monitoring and reviewing compliance with the Company's Code of Conduct; and
- Performing such other functions as assigned by law or the Company's Constitution.



Financial Report

For the year ended 30 June 2026

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Directors' Report

The Directors present their report together with the financial statements of FBR LTD ('FBR' or the 'Company') and its controlled entities ('the Group') for the year ended 30 June 2026.

Directors' details

The following persons were directors of the Company during or since the end of the financial year:

Ms Shannon Robinson

Independent Non-Executive Chair
Appointed: 23 April 2024
Qualifications: LLB, BComm (Accounting), GAICD, FGIA

Experience and expertise: Ms Robinson is an experienced company director and former corporate lawyer with 20 years' corporate experience. She is a graduate member of the Australian Institute of Company Directors (AICD) and a fellow of the Governance Institute of Australia (GIA).

Other current listed company directorships: Non-Executive Chair of Yojee Limited (ASX:YOJ) (appointed 5 February 2024); Non-Executive Chair of FortifAI Limited (ASX:FTI) (appointed 22 May 2025); Non-Executive Chair of Pathkey.AI Ltd (ASX:PKY) (appointed 28 November 2025).

Former listed company directorships (last 3 years): Nil

Special responsibilities: Audit and Risk Committee member.

Interests in shares: 4,000[1]
Interests in performance rights: Nil.

Mr Mark Pivac

Chief Executive Officer, Executive Director and Founder
Appointed: 18 November 2015
Qualifications: B.Eng (Aero) Hons.

Experience and expertise: 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.

Other current listed company directorships: Nil

Former listed company directorships (last 3 years): Nil

Special responsibilities: Nil

Interests in shares: 6,299,261[1] (includes 635,160[1,2] Loan Funded Shares)
Interests in performance rights: 1,500,000[1]

Mr Richard Grellman AM

Non-Executive Director
Appointed: 15 July 2018, resigned 1 October 2025
Qualifications: FCA

Experience and expertise: Mr Grellman spent 32 years with accounting firm KPMG and since then has held numerous positions as a non-executive director of both listed and unlisted companies.

Other current listed company directorships: Non-Executive director of Simonds Group Ltd (ASX:SIO) (appointed 9 May 2023).

Former listed company directorships (last 3 years): Nil.

Special responsibilities: Audit and Risk Committee Chair.

Interests in shares: 1,813,882 on resignation[1]
Interests in Performance rights: Nil

Ms Nancy Milne OAM

Non-Executive Director
Appointed: 26 April 2022, resigned 1 October 2025
Qualifications: B.Law, FAICD

Experience and expertise: Ms Milne has extensive business experience as a non-executive director and lawyer specialising in insurance, corporate governance, risk management and commercial dispute resolution. She was a partner at Clayton Utz from 1997 to 2003 and a consultant until 2012. She was awarded the Order of Australia medal in 2008 for services to the legal sector and to the community.

Nancy has served as Chair of the Accounting Professional and Ethical Standards Board until March 2026, Chair of the Securities Exchanges Guarantee Corporation, Deputy Chair of the State Insurance Regulatory Authority and a director of Pacific Opera. Nancy was previously a Director of ALE Property Group Limited (ASX:LEP), Australand Property Group (ASX:ALZ) and Novion Property Group (ASX:NVN).

Other current listed company directorships: Nil

Former listed company directorships (last 3 years): Nil

Special responsibilities: Audit and Risk Committee member.

Interests in shares: 1,971,474 on resignation[1]
Interests in performance rights: Nil

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Mr Glenn Cooper

Non-Executive Director
Appointed: 1 October 2025, also previously a Non-Executive Director from 23 April 2024 to 17 April 2025
Qualifications: GAICD, Dip. Eng.

Experience and expertise: Mr Cooper has an engineering, sales and business operations background with over 25 years' experience as a senior executive in the construction, manufacturing and quarrying industries working with and for global OEMs such as Liebherr, Sandvik and Hitachi. He is experienced across all business functions in the construction equipment industry including sales, commercialisation and operational management.

Mr Cooper has held previous (and current) directorships and senior executive roles at regional and global levels for major global OEMs and has recently been group CEO of ASX listed company, Bisalloy Steel Group Limited (ASX:BIS). Mr Cooper is a graduate of the AICD.

Other current listed company directorships: Nil.

Former listed company directorships (last 3 years): Nil.

Special responsibilities: Audit and Risk Committee Chair.

Interests in shares: Nil
Interests in performance rights: Nil

Mr Lindsay Partridge

Non-Executive Director
Appointed: 9 February 2026
Qualifications: B.Eng. (Ceramic), Business Management (Standford Executive Program)

Mr 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 Limited (ASX:BKW), Australia's largest building materials supplier.

Lindsay has a strong track record of generating long-term shareholder value and navigating complex market cycles and oversaw the transformation of Brickworks from a domestic manufacturer into a diversified multinational organisation.

Other current listed company directorships: Nil

Former listed company directorships (last 3 years): Brickworks Limited (ASX:BKW) (2000 to 31 July 2024)

Special responsibilities: Audit and Risk Committee member

Interests in shares: Nil
Interests in performance rights: Nil

[1]Directors' interest in equity instruments are stated after the 1:50 share consolidation completed subsequent to year-end on 17 July 2026. The exception is for Nancy Milne and Richard Grellman, who each held interests in the Company on resignation and prior to the share consolidation. Their interests stated on the date of resignation are, thus, represented prior to the 1:50 share consolidation.

[2]The rights to the loan funded shares for Mark Pivac expired during the 30 June 2026 period. Although still on record under his name, Mr Pivac has no control over the disposal of these shares.

Mr Rhys Waldon, Company Secretary (appointment date 1 May 2025)

Rhys is managing director of corporate services business Kovira Corporate providing company secretarial services to ASX-listed companies. Prior to this he was a corporate lawyer for over 20 years assisting a diverse range of companies with corporate transactions, including capital raisings, mergers and acquisitions, IPOs and backdoor listings, due diligence investigations and Corporations Act and ASX listing rules compliance. Rhys holds a Bachelor of Commerce and Bachelor of Laws from the University of Western Australia.

Principal activities

FBR 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.

Significant changes in the state of affairs

No significant changes were made in the state of affairs during the period, other than as follows.

In July 2025, FBR launched the Mantis® welding robot, its second DST®-powered product after the Hadrian® bricklaying robot.

In February 2026, FBR launched its third DST®-powered product, the Firehawk™ refractory relining robot.

Review of operations and financial results

During the financial year ended 30 June 2026, FBR Limited ('FBR' or 'the Company') progressed the commercialisation of its proprietary robotic automation technologies while executing a disciplined cost rationalisation program to reduce ongoing funding requirements.

The Company implemented structural operational efficiencies to compress its annual operating burn rate from approximately A$35 million toward an initial A$10 million target profile. As part of this cost rationalisation program, FBR's Non-Executive Director appointed during the year (Lindsay Partridge) agreed to be paid his director fees for the first 12 months of this appointment in shares and FBR's other Non-Executive Directors (Shannon Robinson and Glenn Cooper) have agreed to accrue their fees from 1 July 2026 and are sacrificing monthly fees for future share issuances or accruing fees until further notice. FBR retained its core technical and engineering team to focus on the continued development and commercialisation of its Hadrian® robotic construction platforms, the assembly of its new Mantis™ industrial welding robot, the launch of the Firehawk™ refractory relining robot concept, and advanced contract R&D projects with international industrial partners.

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Post-restructure, FBR has transitioned from a high-cost operation focused on a single product to a lean, diversified technology and IP Company demonstrating the applicability of DST® as an enabling technology across a number of verticals.

Review of Operations by Technology Stream

1. Hadrian®

- H04 Factory Acceptance Testing and Speed Records: In October 2025, FBR successfully completed FAT for its next-generation Hadrian® unit, H04. The unit achieved an effective lay rate exceeding 285 blocks per hour and set a new delivery speed record of approximately 36 square metres of wall per hour using large-format Wienerberger Porotherm blocks

- H04 completed road registration activities in Western Australia and the saw module was developed to enable fully autonomous block cutting, enabling greater design freedom and structural execution on site.

- Hadrian unit H03 returned to Western Australia following the conclusion of its US demonstration program to undergo recommissioning and upgrades ahead of commercial Wall as a Service® builds.

- FBR executed a non-binding Memorandum of Understanding (MOU) with NSW-based builder Fraser Lyne Constructions Pty Ltd contemplating the sale of a Hadrian unit valued at A$7.8 million (with a 10% deposit upon definitive agreement). The Company also engaged in discussions with domestic builders across New South Wales, Victoria, and Queensland, as well as international parties in the US, UK, UAE, and Indonesia.

- FBR launched its Hadrian Homes concept via an application to the WA Government's Housing Innovation Fund to support the launch of the vertically integrated building venture designed to deliver automated, standardised homes from groundworks to completion in under 100 days. While FBR's application was unsuccessful, the Company continues to advance the Hadrian Homes concept in the background.

2. Mantis™

- Launched in July 2025 as a concept, Mantis™ became the first official DST™-powered product outside of Hadrian®. The Mantis™ concept was launched following the corporate restructure and signalled the new direction of FBR.

- In January 2026, FBR secured its first binding conditional purchase order for Mantis™ from US-based State Machinery & Equipment Sales for A$990,000 for deployment into barge manufacturing along the Mississippi River corridor.

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- Assembly of the first Mantis unit is complete, and commissioning is underway. Delivery of the first unit is expected in the second half of calendar year 2026 following completion of Factory Acceptance Testing.

- Subsequent to the period, FBR appointed Industrial Robotics LLC (an entity established by the founder of State Machinery) as its non-exclusive distributor for Mantis™ across the United States and Canada under a five-year agreement. The agreement also grants Industrial Robotics distribution rights for genuine spare parts and wear parts across the 48 contiguous United States for the Mantis™, Hadrian™, and Firehawk™ product lines.

3. Firehawk™

- In February 2026, FBR formally announced the launch of Firehawk™, an autonomous refractory lining robot designed to remove human labour from the hazardous, high-temperature, and continuous process of lining steel production ladles with refractory bricks.

- Steel processing ladles typically hold between 50 and 300 tonnes of molten steel and require frequent refractory brick re-lining after short operating campaigns. Firehawk™ applies FBR's core Dynamic Stabilisation Technology® (DST®) and precision brick handling mechanisms to automate this heavy industrial maintenance cycle.

- FBR retains 100% ownership of the Firehawk™ intellectual property and registered trademarks. Following inbound commercial interest from global steel mills and industry equipment suppliers, FBR commenced evaluating partnership and contract R&D frameworks with major market incumbents to fund the development and deployment of the platform. FBR expects the Firehawk™ program to be a multi-year development program.

4. Contract R&D

FBR successfully demonstrated the prototype module of a bespoke shipbuilding automation robot developed under an Engineering Services Agreement (ESA) with Samsung Heavy Industries (SHI). Following successful demonstration, FBR received final Stage 1 milestone payments. Discussions with SHI regarding frameworks for further development and delivery are ongoing.

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Corporate Activities and Financial Results

FBR successfully completed the following capital raising activity and equity issuances throughout the period:

- An institutional placement during August 2025 to raise A$1.0 million, before costs, comprising the issue of 222.222 million shares at a price of A$0.0045 per share and a connecting share purchase plan in August and September 2025 of an additional A$1.0 million at a price of $0.0045 with the issue of another 222.222 million shares (comprising approximately $712,000 from SPP participants and $288,000 from placement of the SPP shortfall).

- On 6 August 2025, the Group entered into a finance agreement with GEM Global Yield LLC SCS for up to $20 million through a Share Subscription Facility ("SSF") over a three-year period. The SSF is a funding facility providing working capital at the Company's discretion. During the period, the Company raised $1,377,086 via the facility, which included the issuance of 371,136,247 (at an average price of $0.0037).

- 8 September 2025, as part of the SSF disclosed above, the Company issued 235,000,000 shares to be used as part of operating the facility. The shares were not issued for any consideration.

- Refer to subsequent events section below for additional fundraising and financing achieved by the Company post 30 June 2026.

During financial year 2026, FBR received its R&D tax incentive cash rebate payments of A$6.9 million from the Australian Taxation Office. FBR repaid loans outstanding of A$9.5 million from balances on its R&D revolving tax loan facilities and borrowed A$8.0m.

On 19 September 2025, FBR announced the resignation of Directors Richard Grellman and Nancy Milne effective 1 October 2025. However, during the period, the Company appointed Mr Glenn Cooper (on 1 October 2025) and Mr Lindsay Partridge (on 9 February 2026) as Non-Executive Directors.

Revenue earned for FY26 period was $22,897, down 98% on the prior period (FY25 revenue: $1,310,196) primarily due to changes in the Company's operating model from self-funded property development to robot unit sales and contract tech development, and the Company's focus on long term cost reduction.

The Company earned an R&D Tax Rebate of $6.5m for the FY26 period (FY25 R&D Tax Rebate: $3.4m), largely as a result of increased eligible R&D expenditure during the period.

The Company reported a pre-tax loss of $9,434,302 for the FY26 period, compared to a loss of $82,953,832 in FY25. The decrease in loss reported was primarily driven by the significant impairment charge recognised on the Company's assets during FY25.

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Dividends

No dividends were proposed or paid during the period or up to the date of signing this report.

Subsequent Events

Subsequent to year end, the Company entered into the following lending and equity arrangements:

- An unsecured loan from Mr Niv Dagan of $400,000 attracting interest at 2.5% per week and maturing 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 (refer below), or such later date agreed to by the Lender in writing.

- 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 maturing 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 (refer below), or such later date agreed to by the Lender in writing.

- An unsecured convertible loan facility with SBC Global Investment Fund 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. Each draw down matures 18 months after the relevant drawdown date. Subsequent to year end, 4,000,000 placement shares and 114,632 establishment fee shares were issued to SBC, $450,000 was drawn (maturing 21 January 2028) and $150,000 of face value was converted into 2,142,857 shares. 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. The loan facility does not attract interest.

- As announced on 7 September 2026, the Company launched a binding $4,000,000 (before cost) capital raise comprising a placement and underwritten share purchase plan by Alpine Capital Pty Ltd. The Company banked the placement component of the capital raise of $1,500,000 (before costs) at $0.115 (post consolidation) throughout the month of September 2026 and issued 13,043,480 shares. The underwritten share purchase plan of $2,500,000 is to be collected in early October equal to the funds received from applications made by eligible shareholders plus any shortfall using the Company's existing capacity under ASX listing rules with the remaining shortfall amount to total the underwritten $2,500,000 component of the capital raise to be collected in early November after its Annual General Meeting. Free-attaching options are to be issued under the capital raise, subject to shareholder approval, at a ratio of 1:1, exercisable at $0.14 with a period of five years to expiry from the date of issue.

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In addition, subsequent to year end:

- the Company sold excess equipment for proceeds of $299,500 (GST inclusive); and
- The Company completed a 1:50 stock consolidation on 17 July 2026.
- the Company entered into a distribution agreement with Industrial Robotics LLC, a United States of America based entity, to assist with facilitating sales of its products.

Other than the events described above there are no other adjusting or significant non-adjusting events that have occurred between reporting date and the date of authorisation.

Material Business Risks

The following is a summary of the material business risks of the Company. Any of these risks may adversely impact on the financial and operating performance and prospects of the group and on the ability of the group to continue operating as a going concern. These are not listed in any order of importance and do not constitute an exhaustive list.

Technology risk

The Company is developing and commercialising brand new ground breaking technology. The technology development cycle contains significant unknown and variable factors, some beyond the control of the Company. The Hadrian® and Mantis® technology being developed is not yet fully commercialised. There is a significant risk that the Company is unable to commercialise the technology to the level required.

Competition risk

Globally there are other companies developing robotic/automated construction technology solutions, such as 3D concrete printing. Any increase in robotic/automated competition could result in significant loss of potential revenue-generating opportunities and the devaluation of the Company's technology in the marketplace.

Supply chain risk

The Company contracts primarily from Perth, Western Australia with a number of key international suppliers on which it relies for the supply of equipment and equipment parts. A significant disruption or delay in supply could cause a delay in the availability of the Company's products, leading to a potential loss of commercialisation opportunities.

Intellectual property and data loss, theft or corruption risk

The Company's business relies on its ability to protect its intellectual property and any improvements to it. The intellectual property may not be capable of being legally protected, may be the subject of unauthorised disclosure, may be unlawfully infringed and/or the Company may incur substantial costs in protecting its intellectual property rights. Hacking or exploitation of some unidentified vulnerability in the Company's network could lead to loss, theft or corruption of data and breach of privacy. Although the Company has extensive strategies and protections in place to protect its intellectual property rights, minimise security breaches, protect data and ensure cyber resilience, these strategies may not be successful which could have a material adverse impact on the Company's financial position.

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Liability for defect risk

The Company is exposed to risks relating to structural and building defects as it pertains to the components of construction the Company has completed as a sub-contractor as part of the statutory warranty of new construction. Any structural or building defect may result in a negative customer experience, potential brand damage and financial costs to the Company for repairs and rectification.

Funding risk

The continued technology development and commercialisation and operations of the Company are dependent on its ability to generate sufficient cash flows from future operations or obtain financing through debt and/or equity means. There is a risk that the Company may not be able to access sufficient funds, which could have a material adverse impact on the Company's business and financial condition.

Likely developments, business strategies and prospects

FBR has secured the sale of its first Mantis® unit, and expects to receive more orders upon completion of Factory Acceptance Testing and customer demonstrations. Additionally, FBR has recommenced its Wall as a Service® sales activities and is pursuing leads for Hadrian® unit sales. Discussions with international and domestic parties regarding the joint development of the Firehawk™ refractory relining robot have commenced.

FBR currently maintains 100% ownership and control of its global intellectual property and global commercial opportunity, giving the Company a strong position as a global leader in stabilised long-boom robotics.

Key Relationships – FBR has appointed Industrial Robotics LLC as its Mantis® distributor in the United States and Canada.

FBR also has Memoranda of Understanding in place with Habitat (NT) Pty Ltd and Fraser Lyne Constructions Pty Ltd for Hadrian® unit sales.

FBR has an ongoing relationship with Samsung Heavy Industries and expects to continue performing contract R&D work in the future.

Intellectual Property Portfolio – FBR's DST®, Mantis®, Hadrian®, Firehawk™ and Fastbrick Wall System® technology is protected by a broad and expanding portfolio of intellectual property rights in key markets including Australia, USA, Europe and the GCC region.

FBR Employees – FBR completed a cost rationalisation program during the financial year wherein it reduced its ongoing costs by approximately 70%, with the majority of that cost attributable to personnel costs. FBR currently has adequate staffing to achieve its immediate corporate objectives.

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New Applications for FBR's core technology

Following the successful Demonstration Program in the United States, FBR launched its contract R&D offering through an agreement with Samsung Heavy Industries, one of the largest ship builders in the world. FBR also launched Mantis™, the first of its own adjacent applications utilising DST®, and then the Firehawk™ refractory relining robot. FBR intends to continue R&D projects to utilise the Company's core DST®.

Directors' meetings

The number of Directors' Meetings (including meetings of Committees of Directors) held during the year, and the number of meetings attended by each Director is as follows:

Director	Board Meetings		Audit Committee	
	A	B	A	B
Mr Richard Grellman	11	11	2	1
Mr Mark Pivac	19	18	N/A	N/A
Ms Nancy Milne	11	11	2	2
Ms Shannon Robinson	19	19	3	3
Mr Lindsay Partridge	4	4	1	1
Mr Glenn Cooper	8	7	1	1

The current Audit and Risk Committee consists of Glenn Cooper (Chair), Shannon Robinson and Lindsay Partridge. The executives are invited to the Committee meetings at the discretion of the respective Committee Chair.

Where:

- **column A** is the number of meetings the Director was entitled to attend
- **column B** is the number of meetings the Director attended

Unissued shares under option, convertible notes and performance rights

The following instruments were on issue as at the date of signing of the financial report and are presented post 1:50 share consolidation:

Convertible notes

Number	Exercise Price	Expiry date
350,000	Note 1	21 January 2028

Unquoted options

Number	Exercise Price	Expiry date
9,000,000	$0.50	8 August 2028
1,910,526	$0.17	21 July 2029

Performance Rights

Number	Exercise Price	Expiry date
1,500,000	$nil	31 July 2029

Note 1- The conversion price is the lesser of:

(ii) the **Fixed Conversion Price**: 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; or

(ii) the **Variable Conversion Price**: 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.

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Remuneration Report (audited)

On behalf of the Directors of FBR Ltd, I am pleased to present the Remuneration Report for the year ended 30 June 2026.

The Board is committed to a Remuneration framework that drives superior performance, attracts and appropriately rewards and retains high performing Executives, delivers shareholder value and encourages decision-making focused on the longer term.

During the year ended 2026, the Company continued to hold remuneration levels steady for its key management personnel, including the Board and Executives. This decision was made in recognition of the operational challenges experienced throughout the period as the Company continues to seek sources of revenues to create shareholder value and provide financial support to achieve Company goals and objectives. The remuneration levels continue to reflect cost saving reductions that were put through the general workforce in past years. At the time of writing this report, the Non-Executive Directors are sacrificing monthly fees for future share issuances or accruing fees until further notice.

In line with the above, we have not pursued short term incentives and will consider them only until such a time that the Company's funding and operations situation improves.

The information provided in the Remuneration Report has been prepared in accordance with the requirements under the Corporations Act 2001, ASX Corporate Governance Principles and Recommendations and Accounting Standards.



Shannon Robinson

Chairman of the Board of Directors

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Remuneration Report (audited)- *CONTINUED*

The Directors of FBR Ltd ('FBR' or 'the Company' or 'the Group') present the Remuneration Report for the year ended 30 June 2026, for the Non-Executive Directors, Executive Directors and other Key Management Personnel, prepared in accordance with the Corporations Act 2001 and the Corporations Regulations 2001.

The Remuneration Report is set out under the following main headings:

a. Principles used to determine the nature and amount of remuneration;

b. Details of remuneration;

c. Service agreements;

d. Share-based remuneration;

e. Bonuses included in remuneration; and

f. Other information.

a Principles used to determine the nature and amount of remuneration

Key Management Personnel are responsible for the management, planning and execution of the activities of FBR and other executives. The Key Management Personnel for FBR, in accordance with S300A of the *Corporations Act 2001*, are outlined on page 22.

FBR's remuneration strategy has been designed to a build a high-performance culture and attract, retain and motivate its employees, encouraging them to meet their full potential. In line with this strategy, FBR provides market competitive fixed remuneration and incentives. At this stage of the Company's commercialisation journey, incentives offered are share-based.

The principles of FBR's executive strategy and supporting incentive programs and frameworks are:

- to align rewards to business outcomes that deliver value to shareholders;
- to drive a high performance culture by setting challenging objectives and rewarding high performing individuals; and
- to ensure remuneration is competitive in the relevant employment marketplace to support the attraction, motivation and retention of executive talent.

FBR has a remuneration framework that is market competitive and complementary to the reward strategy of the Group.

The Board, with the assistance and guidance of the Remuneration Committee, who operate in accordance with its Board approved charter, is responsible for determining and reviewing compensation arrangements for the Group. However, the Remuneration Committee was discontinued on 11 July 2025 at which point the Board assumed all responsibilities.

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Remuneration Report (audited) - *CONTINUED*

a Principles used to determine the nature and amount of remuneration - *CONTINUED*

The remuneration structure that has been adopted by the Group consists of the following components:

- Fixed remuneration being annual salary;
- Employee Loan Facility provided to employees; and
- a share option and performance rights Scheme for employees.

The Non-Executive Directors on the Board assess the appropriateness of the nature and amount of remuneration on a periodic basis by reference to recent employment market conditions, with the overall objective of ensuring maximum stakeholder benefit by the retention of a high quality Board, as well as a high retention of overall employees, Key Management Personnel and other Executives.

The payment of bonuses, share options, share performance rights and other incentive payments are to be reviewed by the Non-Executive Directors annually as part of the review of executive remuneration. All bonuses, options and incentives must be linked to pre-determined performance criteria.

Fixed Remuneration

Fixed Remuneration consists of base remuneration (which is calculated on a total cost basis), as well as employer contributions to superannuation funds. Fixed Remuneration is reviewed against relevant market benchmarking of comparator companies, in addition to considering the individual contribution and competence levels.

Employee Loan Facility

The Company offered a loan facility to FBR's employees (Employee Loan Facility) for the purpose of assisting the Group's employees and officers with meeting any tax liabilities which may become due and payable as a result of the Company issuing the employee equity-based incentives.

The Board previously engaged an external law firm to ensure the Employee Loan Facility was permissible under Australian law, including the *Corporations Act 2001* (Cth) (the Act) and the ASX Listing Rules.

There were no employee loans granted during FY26.

Loyalty Leave Program

As the Group is committed to providing benefits that encourage both engagement and well-being, it implemented a Loyalty Leave Program that provides employees with an additional type of leave benefit called "Loyalty Leave", which is over and above existing annual leave and carer's leave entitlements.

The Leave Loyalty Program is designed to reward FBR employees' tenure with the Group through the provision of additional leave each year in reflection of the length of time they have been with the Group. For every year of employment up to a cap of five years, an employee will earn one (1) additional day of leave per year which is awarded on the anniversary of an employee's start date.

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Remuneration Report (audited) - *CONTINUED*

a Principles used to determine the nature and amount of remuneration - *CONTINUED*

Short Term Incentive (STI)

STI awards to FBR Personnel and executives are made under the employee securities incentive plan rules and are delivered in the form of Share Performance Rights (Rights) or share options.

Each Right entitles the holder (subject to achievement of the specified performance conditions) to one fully paid ordinary share in the Group for nil consideration. The purpose of the equity-based Short Term Incentive (STI) is to incentivise and reward FBR employees (including Key Management Personnel) for achieving Group and individual performance objectives that drive shareholder value whilst simultaneously conserving the Group's cash.

The STI is awarded based on an annual assessment of Group and Individual performance linked to the Group's performance and strategic development, focusing on core drivers of shareholder value, to drive both a short and long term perspective on performance, and protect the long term interests of the shareholders.

FBR monitors staff performance to ensure key objectives are being met. The performance measures involve the use of annual performance objectives, metrics, performance appraisals and continuing emphasis on living the Group values.

As part of the continued growth of the Group, it will look to introduce financial performance incentives whereby performance measures will be set annually after consultation with the Directors and Executives and will be specifically tailored to the areas where each executive has a level of control. The measures will target areas the Board believes hold the greatest potential for expansion and profit and cover financial and non-financial measures.

STI's issued most recently, in previous periods, were issued with a performance period of approximately 1 year. Performance Rights are granted at the commencement of the period with awards vesting to shares at the end of the performance period subject to performance against the specified performance conditions in the case of personal objectives, or upon satisfaction of the requisite performance conditions in the case of Group objectives.

The Key Performance Indicators (KPI's) for FBR's personnel are summarised as follows:

- **financial** – not applicable for FY26, however, it is expected future financial years will have revenues, operating profit and earnings per share; and
- **non-financial** – safety, strategic technical and commercial growth and development and corporate goals set individually based on job descriptions and the attainment of the Group's overall strategic and corporate objectives.

The Board may, at its discretion, award bonuses for exceptional performance in relation to each individual.

There were no STIs granted during FY26.

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Remuneration Report (audited) - *CONTINUED*

a Principles used to determine the nature and amount of remuneration - *CONTINUED*

The value of performance rights is therefore aligned with shareholder interests as executives receive value aligned with share price movements. Value is not realised until the vested rights are exercised into shares.

Performance objectives are set by the FBR Board in line with the annual business planning and budgeting process. The weighting for each target is reviewed annually and may vary from year to year to reflect its criticality, effort to achieve and impact on the business.

Long Term Incentive (LTI)

LTI awards to staff are made under the performance rights plan and employee securities incentive plan rules and are delivered in the form of Performance Rights (Rights) and options. Each Right entitles the holder (subject to achievement of the specified performance conditions) to one fully paid ordinary share in the Company for nil consideration.

The most recent LTI's, issued in previous periods, were issued with a performance period of approximately 3 years. Performance Rights are granted at the commencement of the three (3) year period with awards vesting to shares at the end of the three-year performance period subject to performance against the specified performance conditions in the case of personal objectives, or upon satisfaction of the requisite performance conditions in the case of Group objectives.

In the event of a change of control of the Company, the performance period end date will be generally accelerated and brought forward to the date of the change of control and awards will vest over this shortened period, subject to ultimate Board discretion.

Non-Executive Directors

Total remuneration for all Non-Executive Directors, last voted upon by shareholders at the Annual General Meeting in November 2023, is not to exceed A$550,000 per annum and is set based on advice from external advisors with reference to the fees paid to other Non-Executive Directors of comparable companies. Non-Executive Directors' fees are presently well below the A$550,000 per annum figure with downward adjustments to $50,000 per Non-Executive Director and $75,000 for the Non-Executive Chair.

Non-Executive Directors do not receive performance related remuneration. Directors' fees cover all main Board and Committee activities.

Executive Directors

Executive Director fees are disclosed in part (b) of the Remuneration Report.

Use of remuneration consultants

Remuneration is compared with the external market by industry salary surveys and during recruitment activities generally. The Board of Directors considers the industry benchmarking of executive remuneration to ensure the effective alignment with business requirements, market practice and key shareholder group expectations.

During the period or prior period no remuneration recommendations, as defined by the Corporations Act, were provided by independent remuneration consultants.

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Remuneration Report (audited) - *CONTINUED*

a Principles used to determine the nature and amount of remuneration - CONTINUED

Voting and comments made at the Company's last Annual General Meeting

FBR received 91.98% of 'FOR' votes on its Remuneration Report for the 2025 Annual General Meeting.

Consequences of performance on shareholder wealth

In considering the Group's performance and benefits for shareholder wealth, the Board have regard to the following indices in respect of the current financial year and the previous four (4) financial years:

ITEM	2026	2025	2024	2023	2022
EPS loss (cents)[1]	**7.16**	81.91	33.90	40.73	42.75
Dividends (cents per share)	-	-	-	-	-
Net loss ($'000)	**9,434**	82,954	27,773	26,652	19,979
Share price ($)[1]	**0.10**	0.275	1.20	1.30	0.85

[1]These figures are presented post 1:50 share consolidation which occurred on 17 July 2026

b. Details of remuneration

Details of the nature and amount of each element of the remuneration of each Key Management Personnel (KMP) of each entity are shown in the following tables:

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Remuneration Report (audited) – *CONTINUED*

b Details of remuneration - CONTINUED

DIRECTOR AND OTHER KEY MANAGEMENT PERSONNEL REMUNERATION

Employee	Year	SHORT-TERM EMPLOYEE BENEFITS			POST-EMPLOYMENT BENEFITS	LONG-TERM BENEFITS	TERMINATION BENEFITS	SHARE BASED PAYMENTS			TOTAL ($)	PERFORMANCE BASED PERCENTAGE OF REMUNERATION
		CASH SALARY AND FEES ($)	CASH BONUS ($)	OTHER BENEFITS ($)	SUPERANNUATION ($)	ANNUAL LEAVE & LONG SERVICE LEAVE ($)	TERMINATION ($)	Value of Short Term Incentives ($)		Value of Long Term Incentives ($)		
Mr Mark Pivac Executive Director & Chief Technical Officer	**2026**	**322,540**	**-**	**-**	**30,000**	**32,795**	**-**	**-**		**(568,297)**	**(182,962)**	**0%**
	2025	428,871	-	-	29,932	(21,459)	-	-		898,817	1,336,161	67%
Mr Michael Pivac[4] Managing Director & Chief Executive Officer	**2026**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		**-**	**-**	**0%**
	2025	556,290	-	-	31,572	(174,151)	50,000	-		267,987	731,698	37%
Mr Glenn Cooper[1] Non-Executive Director	**2026**	**36,154**	**-**	**-**	**4,338**	**-**	**-**	**-**		**-**	**40,492**	**0%**
	2025	81,207	-	-	9,339	-	-	-		-	90,546	0%
Ms Shannon Robinson Non-Executive Director	**2026**	**68,750**	**-**	**-**	**8,250**	**-**	**-**	**-**		**-**	**77,000**	**0%**
	2025	88,167	-	-	10,139	-	-	-		-	98,306	0%
Mr Lindsay Partridge[7] Non-Executive Director	**2026**	**19,315**	**-**	**-**	**-**	**-**	**-**	**-**		**-**	**19,315**	**0%**
	2025	-	-	-	-	-	-	-		-	-	0%
Mr Richard Grellman AM[3] Non-Executive Chairman	**2026**	**14,038**	**-**	**-**	**1,685**	**-**	**-**	**-**		**-**	**15,723**	**0%**
	2025	131,014	-	-	15,067	-	-	-		-	146,081	0%
Ms Nancy Milne OAM[2] Non-Executive Director	**2026**	**14,038**	**-**	**-**	**1,685**	**-**	**-**	**-**		**-**	**15,723**	**0%**
	2025	88,167	-	-	10,139	-	-	-		-	98,306	0%
Mr Kiel Chivers Chief Operating Officer	**2026**	**300,000**	**-**	**-**	**30,000**	**(7,883)**	**-**	**-**		**-**	**322,117**	**0%**
	2025	292,993	-	-	29,720	38,690	-	88,269		(41,499)	408,172	11%

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Executives												
Mr Rowan Caren[5] Chief Financial Officer	**2026**	**14,503**	**-**	**-**	**1,015**	**(15,032)**	**14,503**	**-**	**-**	**-**	**14,989**	**0%**
	2025	270,961	-	-	29,098	7,749	21,154	26,731	-	-	355,693	8%
Mr Jonathan Lawe Davies[6] General Counsel	**2026**	**20,513**	**-**	**-**	**2,462**	**(60,140)**	**54,944**	**-**	**-**	**-**	**17,779**	**0%**
	2025	300,641	-	-	29,932	11,793	80,769	88,269	-	(33,199)	478,205	12%
2026 Total	**2026**	**809,851**	**-**	**-**	**79,435**	**(50,260)**	**69,447**	**-**	**-**	**(568,297)**	**340,176**	**0%**
2025 Total	2025	2,238,311	-	-	194,938	(137,378)	151,923	203,269	-	1,092,106	3,743,169	46%

1 Appointed 1 October 2025. Mr Cooper was a Non-Executive Director until 17 April 2025.

2 Resigned 1 October 2025.

3 Resigned 1 October 2025.

4 Resigned 17 April 2025.

5 Resigned 2 July 2025.

6 Resigned 17 July 2025.

7. Appointed 9 February 2026. Under Mr Partridge's contract, his $50,000 fee for his first year of service is to be settled in 12,500,000 shares (pre-consolidation) in the Company subject to shareholder approval post year-end. Therefore, an amount of $19,315 is reported in the remuneration table which is equivalent to the pro-rata fair value of the remuneration based on the number of days from appointment to 30 June 2026 over a total of 365 days (one year).

Service agreements

Remuneration and other terms of employment for the Executive Directors and other Key Management Personnel are formalised in an Executive Service Agreement or employment contract. The major provisions of the agreements relating to remuneration are set out below.

During the prior period, the Company made downward adjustments to its Directors' base salaries in response to a restructure. Subsequently, effective 1 October 2025, Mrs Shannon Robinson fees were increased to $75,000 per annum. The table below captures the timing and extent of adjustments throughout the period.

	FIXED TERM REMUNER FIXED TERM REMUNERATION (EXCLUSIVE OF SUPERANNUATION)			
Non-Executive Director	**1 October 2025**	**1 July 2025**	**Term of the Agreement 2025**	**Notice Period**
Mr Richard Grellman AM[4]	$50,000	$50,000	Unspecified	None
Ms Shannon Robinson	$75,000	$50,000	Unspecified	None
Ms Nancy Milne OAM[3]	$50,000	$50,000	Unspecified	None
Mr Glenn Cooper[1]	$50,000	$50,000	Unspecified	None
Mr Lindsay Partridge[2]	$50,000	$50,000	Unspecified	None
Executive Directors				
Mr Mark Pivac	$322,540	$322,540	Unspecified	Six months

1. *Appointed on 1 October 2025.*
2. *Appointed on 9 February 2026. Under Mr Partridge's contract, his $50,000 fee for his first year of service is settled in 12,500,000 shares(on a pre-consolidation basis) in the Company. Thereafter, the fees are payable in cash.*
3. *Resigned on 1 October 2025.*
4. *Resigned on 1 October 2025.*

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Remuneration Report (audited) – *CONTINUED*

Other Key Management Personnel

Executives	Base Salary (Exclusive of Superannuation)	Term of Agreement	Notice Period
Mr Jonathan Lawe Davies[1]	$333,333	Unspecified	Three months
Mr Rowan Caren[2]	$275,000	Unspecified	Three months
Mr Kiel Chivers	$300,000	Unspecified	Three months

1. *Resigned on 17 July 2025*
2. *Resigned on 2 July 2025*

d Share-based remuneration

Options granted during the year

No new options were issued to Directors or other Key Management Personnel of FBR during the year.

Performance rights granted during the year

No performance rights were issued to Directors of FBR during the year.

e Bonuses included in remuneration

At present, the Company does not have a formal cash STI structure in place, as the Company continues to mature, it may review whether a cash STI plan is suitable.

f Other information

Options held by Key Management Personnel

There were no options held by Key Management Personnel throughout the period.

Shares held by Key Management Personnel

The number of ordinary shares in the Company during the 2026 reporting period held by each of the Group's Key Management Personnel, including their related parties, is set out below:

YEAR ENDED 30 JUNE 2026

PERSONNEL	BALANCE AT START OF YEAR	PURCHASED	GRANTED AS REMUNERATION	RECEIVED ON CONVERSION OF RIGHTS	RECEIVED ON EXERCISE OF OPTIONS	DISPOSALS	HELD ON RESIGNATION	HELD AT THE END OF REPORTING PERIOD
Mr Richard Grellman AM	**1,813,882**	-	-	-	-	-	**(1,813,882)**	-
Mr Glenn Cooper	-	-	-	-	-	-	-	-
Ms Shannon Robinson	**200,000**	-	-	-	-	-	-	**200,000**
Ms Nancy Milne OAM	**1,971,474**	-	-	-	-	-	**(1,971,474)**	-
Mr Lindsay Partridge	-	-	-	-	-	-	-	-
Mr Mark Pivac	**333,205,167**	-	-	-	-	**(18,242,000)**[1]	-	**314,963,167**[2]
Mr Jonathan Lawe Davies	**8,088,200**	-	-	-	-	-	**(8,088,200)**	-
Mr Kiel Chivers	**754,000**	-	-	**10,000,000**	-	-	-	**10,754,000**
Total	**346,032,723**	-	-	**10,000,000**	-	**(18,242,000)**	**(11,873,556)**	**325,917,167**

1 Disposal of loan funded shares. Refer to table below.

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2 Included within 314,963,167 is 31,758,000 loan funded shares of which have expired but are not yet sold or cancelled.

Remuneration Report (audited) – *CONTINUED*

Loan Funded Shares held by Key Management Personnel

The number of Loan Funded Shares held in the Company during the 2026 reporting period held by each of the Company's Key Management Personnel, including their related parties, is set out below:

YEAR ENDED 30 JUNE 2026

PERSONNEL	BALANCE AT START OF YEAR	GRANTED AS REMUNERATION	REPAID DURING THE YEAR	EXPIRY	HELD ON RESIGNATION	HELD AT THE END OF REPORTING PERIOD
Mr Mark Pivac	**50,000,000**	**-**	**(18,242,000)**[1]	**(31,758,000)**	**-**	**-**
Total	**50,000,000**	**-**	**(18,242,000)**	**(31,758,000)**	**-**	**-**

1 The disposal of securities held as loan funded shares due to the expiry of those loan funded shares to a third party for $0.004. The proceeds were remitted to the Company given that they were less than the corresponding face value of the loan funded shares.

Remuneration Report (audited) – *CONTINUED*

Performance Rights held by Key Management Personnel

The number of Performance Rights held in the Company during the 2026 reporting period held by each of the Company's Key Management Personnel, including their related parties, is set out below:

YEAR ENDED 30 JUNE 2026

PERSONNEL	BALANCE AT START OF YEAR	GRANTED AS REMUNERATION	EXERCISED DURING THE YEAR	FORFEITED	HELD ON RESIGNATION	HELD AT THE END OF REPORTING
Mr Mark Pivac	**75,000,000**	**-**	**-**	**-**	**-**	**75,000,000**
Mr Rowan Caren	**10,000,000**	**-**	**-**	**-**	**(10,000,000)**	**-**
Mr Jonathan Lawe Davies	**18,000,000**	**-**	**-**	**-**	**(18,000,000)**	**-**
Mr Kiel Chivers	**20,000,000**	**-**	**10,000,000**	**(10,000,000)**	**-**	**-**
Total	**123,000,000**	**-**	**10,000,000**	**(10,000,000)**	**(28,000,000)**	**75,000,000**

Other transactions with Key Management Personnel

DIRECTOR LOAN AGREEMENT

During a period prior to those presented in this Remuneration Report, the Company paid $190,000 as an unsecured interest-bearing loan to Mark Pivac in relation to tax payments relating to Performance Rights issued under the Company's Performance Rights Plan. The amount (plus $194,870 interest) remains outstanding at 30 June 2026.

The loan has a maturity date of 31 December 2026. During the period, the prevailing interest rate was 8.6%.

GUARANTEES

There have been no guarantees provided or received for any related parties.

End of audited Remuneration Report

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Environmental legislation

FBR is required to carry out its activities in accordance with the laws and regulations in the areas in which it undertakes its activities. There have been no known significant breaches of these laws and regulations.

Indemnities given to, and insurance premiums paid for directors and officers

Insurance of officers

During the year, FBR paid a premium to insure officers of the Company. The officers of the Company covered by the insurance policy include all Directors.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Company.

Details of the amount of the premium paid in respect of insurance policies are not disclosed as such disclosure is prohibited under the terms of the contract.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify any current or former officer of the Company against a liability incurred as such by an officer.

Non-audit services

During the year, Hall Chadwick WA Audit, the Company's auditors, did not perform any other services in addition to their statutory audit duties.

Details of the amounts paid to the auditors of the Company, Hall Chadwick WA Audit, for audit services provided during the year are set out in Note 28 to the financial statements.

A copy of the Auditor's Independence Declaration as required under s307C of the Corporations Act 2001 is included on page 25 of this financial report and forms part of this Directors' Report.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Signed in accordance with a resolution of the Directors



Mark Pivac
Chief Executive Officer

30 September 2026

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HALL CHADWICK

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of FBR Limited for the period ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully

HALL CHADWICK WA AUDIT PTY LTD

MICHAEL HILLGROVE FCA
Director

Dated this 30th day of September 2026
Perth, Western Australia

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

	Notes	30 June 2026	30 June 2025
		$	$
Continuing operations			
Revenue	7	22,897	1,310,196
Other revenue	7	528,661	-
Cost of sales		(528,661)	(1,149,837)
Gross profit		22,897	160,359
Interest income		119,392	238,271
Research & Development (R&D) tax incentive		6,562,569	3,374,252
Other income	8	226,076	1,567,606
Professional services	9.a	(1,396,124)	(2,034,821)
Directors' and employees' benefits	9.b	(2,926,950)	(13,214,577)
Development costs		(470,517)	(1,385,722)
US Deployment costs		(100,446)	(2,339,033)
Share-based payments reversal/(expense)	24,25	568,298	(2,050,743)
Depreciation	16,17	(1,898,865)	(2,557,249)
Finance costs		(996,543)	(679,081)
Amortisation of development costs	18	-	(3,283,141)
Impairment Expense	16,17,18,33	(6,224,994)	(52,165,401)
Inventory impairment (expense)/reversal	12	(30,209)	(3,035,906)
Other expenses	9.c	(2,888,886)	(5,548,646)
Loss before tax		**(9,434,302)**	**(82,953,832)**
Income tax expense	10	-	-
Loss for the period		**(9,434,302)**	**(82,953,832)**
Other comprehensive income for the period, net of tax			
Exchange differences on foreign exchange translation		(2,199)	58,401
Other comprehensive income/(loss) for the period		**(2,199)**	**58,401**
Total comprehensive loss for the period		**(9,436,501)**	**(82,895,431)**
Basic loss per share in cents per share	26	(7.16)	(81.91)
Diluted loss per share in cents per share	26	(7.16)	(81.91)

Note: This statement should be read in conjunction with the notes to the financial statements.

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Consolidated Statement of Financial Position

As at 30 June 2026

	Notes	30 June 2026 $	30 June 2025 $
Assets			
Current			
Cash and cash equivalents	11	27,814	101,170
Trade and other receivables	13	4,040,472	4,568,765
Inventory	12	2,592,594	2,897,391
Other current assets	14	3,708,156	1,716,895
Current assets		**10,369,036**	**9,284,221**
Non-current			
Property, plant and equipment	16	233,339	4,183,447
Right-of-use assets	17	-	2,353,074
Development costs	18	638,970	-
Non-current assets		**872,309**	**6,536,521**
Total assets		**11,241,345**	**15,820,742**
Liabilities			
Current			
Trade and other payables	19	2,889,608	2,414,160
Provisions	20	751,726	857,268
Lease liabilities	21	1,040,495	1,277,023
Loans & borrowings	22	3,109,167	2,284,195
Current liabilities		**7,790,996**	**6,832,646**
Non-current			
Provisions	20	136,004	139,572
Lease liabilities	21	109,197	1,149,063
Loans & borrowings	22	285,039	84,697
Non-current liabilities		**530,240**	**1,373,332**
Total liabilities		**8,321,236**	**8,205,978**
Net assets		**2,920,109**	**7,614,764**
Equity			
Equity attributable to owners of the parent:			
Share capital	23	207,476,526	199,509,231
Treasury stock	23	(1,175,000)	-
Reserves	25	2,500,731	4,416,265
Accumulated losses		(205,882,148)	(196,310,732)
Total equity		**2,920,109**	**7,614,764**

Note: This statement should be read in conjunction with the notes to the financial statements.

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Consolidated Statement of Changes in Equity
For the year ended 30 June 2026

	SHARE CAPITAL $	TREASURY STOCK $	PERFORMANCE RIGHT RESERVE $	SHARE OPTION RESERVE $	FOREIGN CURRENCY TRANSLATION RESERVE $	ACCUMULATED LOSSES $	TOTAL EQUITY $
Balance at 1 July 2025	199,509,231	-	3,477,790	880,074	58,401	(196,310,732)	**7,614,764**
Loss for the period	-	-	-	-	-	(9,434,302)	**(9,434,302)**
Other comprehensive income	-	-	-	-	(2,199)	-	**(2,199)**
Total comprehensive loss for the period	**-**	**-**	**-**	**-**	**(2,199)**	**(9,434,302)**	**(9,436,501)**
Transactions with owners:							
Shares issued – capital raising (refer to Note 23)	3,377,087	-	-	-	-	-	**3,377,087**
Capital raising costs – (refer to Note 23)	(329,154)	-	-	-	-	-	**(329,154)**
Options issued – Share Subscription Facility (refer to Note 24)	-	-	-	1,620,000	-	-	**1,620,000**
Shares issued for services - (refer to Note 23)	568,420	-	-	-	-	-	**568,420**
Shares issued under Share Subscription Facility (refer to Note 23)	1,175,000	(1,175,000)	-	-	-	-	**-**
Performance rights converted to shares (refer to Note 24, Note 25)	2,875,552	-	(2,875,552)	-	-	-	**-**
Loan funded shares repaid (refer to Note 23, Note 25)	300,390	-	-	(226,600)	-	-	**73,790**
Share-based payments expense from Performance rights on issue to employees (refer to Note 24)	-	-	(669,183)	-	-	-	**(669,183)**
Transfer to Performance Rights Reserve	-	-	137,115	-	-	(137,115)	**-**
Share-based payment expense from loan funded shares on issue to employees and directors (refer to Note 24, Note 25)	-	-	-	100,885	-	-	**100,885**
Balance at 30 June 2026	**207,476,526**	**(1,175,000)**	**70,170**	**2,374,359**	**56,202**	**(205,882,148)**	**2,920,109**

Note: This statement should be read in conjunction with the notes to the financial statements.

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Consolidated Statement of Changes in Equity
For the year ended 30 June 2025

	SHARE CAPITAL $	TREASURY STOCK $	PERFORMANCE RIGHT RESERVE $	SHARE OPTION RESERVE $	FOREIGN CURRENCY TRANSLATION RESERVE $	ACCUMULATED LOSSES $	TOTAL EQUITY $
Balance at 1 July 2024	168,411,855	-	3,621,285	3,232,890	-	(114,223,947)	**61,042,083**
Loss for the period	-	-	-	-	-	(82,953,832)	**(82,953,832)**
Other comprehensive income	-	-	-	-	58,401	-	**58,401**
Total comprehensive loss for the period	-	-	-	-	**58,401**	**(82,953,832)**	**(82,895,431)**
Transactions with owners:							
Shares issued – capital raising (refer to Note 23)	26,783,202	-	-	-	-	-	**26,783,202**
Capital raising costs – (refer to Note 23)	(2,185,833)	-	-	-	-	-	**(2,185,833)**
Shares issued to a supplier for services	36,000	-	-	-	-	-	**36,000**
Performance rights converted to shares (refer to Note 24)	731,036	-	(731,036)	-	-	-	**-**
Options converted to shares (refer to Note 24)	1,209,154	-	-	(689,154)	-	-	**520,000**
Performance rights forfeited (refer to Note 24)	-	-	(43,500)	-	-	43,500	**-**
Performance rights lapsed (refer to Note 24)	-	-	(823,548)	-	-	823,548	**-**
Loan funded shares repaid (refer to Note 24)	4,523,817	-	-	(2,223,817)	-	-	**2,300,000**
Share-based payments expense from Performance rights on issue to employees (refer to Note 24)	-	-	1,454,589	-	-	-	**1,454,589**
Share-based payment expense from options on issue to employees and directors (refer to Note 24)	-	-	-	560,154	-	-	**560,154**
Balance at 30 June 2025	**199,509,231**	**-**	**3,477,790**	**880,074**	**58,401**	**(196,310,732)**	**7,614,764**

Note: This statement should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Cash Flows

For the year ended 30 June 2026

	Notes	30 June 2026	30 June 2025
		$	$
Operating activities			
Interest received		103,571	179,795
Receipts from customers		748,048	2,650,355
Payments to suppliers and employees		(8,184,558)	(28,035,699) [1]
R&D tax incentive received		6,904,285	5,560,733
Interest paid		(623,702)	(616,665)
Government Grants		-	73,200
Net cash used in operating activities	27	**(1,052,356)**	**(20,188,281)**
Investing activities			
Development costs		(802,614)	(2,101,038)
Purchase of property, plant and equipment		(1,565,453)	(3,778,150)
Proceeds on disposal of property, plant and equipment		580,700	-
Proceeds from the settlement of other financial assets		210,623	(58,752)
R&D tax incentive received		-	713,350
Net cash used in investing activities		**(1,576,744)**	**(5,224,590)**
Financing activities			
Proceeds from issue of share capital	23	3,377,087	29,562,202
Capital raising costs		(215,064)	(2,144,833)
Proceeds from loans		11,596,359	1,636,893
Repayment of loans		(10,826,245)	(6,031,628)
Transaction costs related to loans and borrowings		(100,000)	(138,578)
Repayment of principal of lease liabilities[1]		(1,276,393)	(1,170,696) [1]
Net cash provided by financing activities		**2,555,743**	**21,713,360**
Net change in cash and cash equivalents		**(73,356)**	**(3,699,511)**
Cash and cash equivalents, beginning of period		101,170	3,742,280
Exchange differences on cash and cash equivalents		-	58,401
Cash and cash equivalents, end of period	11	**27,814**	**101,170**

1 During the period, the Company reclassified $1,170,696 of payments of principal of lease liabilities to Financing activities which were previously disclosed as 'Payments to suppliers and employees' within *Operating Activities*. This reclassification resulted in consistent presentation with the current period disclosure.

Note: This statement should be read in conjunction with the notes to the financial statements.

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Notes to the Consolidated Financial Statements

1. Nature of operations

FBR Ltd (the Company) and its controlled subsidiaries (the Group) designs, develops and builds dynamically stabilised robots to address global needs. These robots are designed to work outdoors using the Company's core Dynamic Stabilisation Technology™ (DST®). The first application of DST® is the Hadrian®, a bricklaying robot that builds structural walls faster, safer, more accurately and with less wastage than traditional manual methods. The Hadrian® provides Wall as a Service®, FBR's unique commercial offering, to builders on demand. The Company has secured patents to protect its intellectual property in its technology in key markets.

2. General information and statement of compliance

The consolidated general purpose financial statements of the Group have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB). Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). FBR is a for-profit entity for the purpose of preparing the financial statements.

FBR is the Group's Ultimate Parent Company. FBR is a Public Company incorporated and domiciled in Australia. The address of its registered office and its principal place of business is 88 Sultana Road West, High Wycombe WA 6057.

The consolidated financial statements for the year ended 30 June 2026 have been approved and authorised for issue by the Board of Directors.

3. Going concern

The Consolidated Financial Report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The Group incurred a net loss of $9,434,302 during the year ended 30 June 2026, inclusive of a non-cash impairment charge of $6,224,994. The Group's net cash outflows from operating and investing activities totalled $2,629,100 for the year. As at the date of this financial report, the Group has a conditional binding purchase order to sell one of its Mantis robots which is subject to completion of *Factory Acceptance Testing* (FAT). In addition, the Company has signed a distribution agreement with a United States' distributor to facilitate further sales of Mantis robots. However, the Company does not yet have any other binding sales contracts that could bring cash inflows from operations. These conditions indicate the existence of a materiality uncertainty that may cast significant doubt on the Group's ability to continue as a Going concern.

In forming the view that the going concern basis of preparation is appropriate, the Directors and Management have based their assessment on the facts and circumstances as of the date of approval of the financial statements, including the following matters that occurred subsequent to 30 June 2026 and are disclosed in Note 34 of these financial statements:

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3. Going Concern (Continued)

- the Group raised $1,500,000 (before costs) as part of an equity placement and further launched an underwritten share purchase plan (SPP) that will result in an additional $2,500,000 (before costs) flowing to the Group in early October 2026 and early November 2026. As at the date of signing these financial statements, the Company has received valid applications from eligible shareholders of approximately $650,000 which the Company will collect on the issue of shares in response to those applications scheduled for 2 October with funds raised from the placement of shortfall using the Company's existing capacity under ASX listing rules expected to be collected the following week and the remaining shortfall amount to total the underwritten $2,500,000 component of the capital raise anticipated in early November after its Annual General Meeting;
- Loan principal of $300,000 and $400,000, that were originally maturing at the end of September, were extended to the earlier of 30 November 2026 and 7 days after the Company 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 Group is in the process of performing the FAT demonstrations of its first Mantis robot. Upon satisfying FAT, the conditional binding purchase order becomes unconditional, resulting in AUD $450,000 due to the Group immediately on achievement of FAT and an additional $450,000 collected on delivery of the machine anticipated only a few weeks later; and
- The Group has obtained shareholder approval to issue the second tranche of its convertible loan facility with SBC (refer Note 34), which entitles the Group to a $450,000 draw down after completion of its underwritten share purchase plan.

Taking these matters into consideration, management have prepared a cashflow forecast for the twelve months ending 30 September 2027. Key assumptions in the twelve-month forecast include:

- collection of its financial year 2026 R&D tax incentive credit by 31 December 2026, net of repayment of its current financed balance;
- continued access to the R&D tax incentive program and R&D tax refund loans. In particular, drawdowns are included in management's forecasts estimated to be received in November 2026 from July – September 2026 eligible charges and quarterly thereafter which is in-line with its financier's capabilities and historical ability to drawdown loans progressively throughout a period;
- completion of the FAT and the sale of the Company's first Mantis robot and sales volumes increasing throughout the forecast period; and
- under its current convertible loan facility with SBC (refer Note 34), an additional $450,000 is to be drawn down after completion of the underwritten share purchase plan noted above, anticipated in early November 2026.

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3. Going Concern (Continued)

The extent of the achievement of these key assumptions is inherently uncertain and there are elements outside of management's control. In a situation where the Company is unable to realise these assumptions to the extent required it will not maintain cash reserves adequate to settle its obligations as and when they fall due in the normal course of business without alternative sources of funding. These alternative sources would most likely be through additional access to capital markets in the form of either an equity placement, share-purchase plan, or loans. Given its historical ability to raise funds through these means and the prospects of the sale of Mantis machines and Walls as a Service from its Hadrian machines, management is confident that the Company can obtain the required alternative source funding where required.

The Directors are confident of the Group's ability to continue as a going concern, due to the factors mentioned above, acknowledging the existence of a materiality uncertainty that may cast significant doubt on the Group's ability to continue as a Going concern. If the Group is unable to continue as a going concern, it may be required to realise its assets and or settle its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report.

4. Changes in accounting policies

A. New and revised standards that are effective for these financial statements

In the financial year ended 30 June 2026, the Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2025.

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the IFRS Interpretations Committee (IFRIC) that are relevant to its operations and effective for the current annual reporting period. The adoption of those standards does not have a significant impact on the amounts reported for the current and prior period.

B. Accounting Standards issued but not yet effective and not been adopted early by the Group

There are no new standards and interpretations that are not yet effective and that would be expected to have a material impact on the group in the current or future reporting periods and on foreseeable future transactions.

Other Standards and Amendments that are not yet effective and have not been adopted early by the Group include:

- AASB 18 Presentation and Disclosure in Financial Statements; and
- AASB 2024-2 Amendments to Accounting Standards – Classification and Measurement of Financial Instruments

The Company is in the process of evaluating the impact of the new standards with no material impact expected.

During the period, the Group adopted AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability and applied it from 1 July 2025 with no material impact to these financial statements.

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5. Summary of material accounting policies

A. Basis of consolidation

The Group financial statements consolidate those of the Company and all of its subsidiaries as of 30 June 2026. The Company controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. The Group's presentation currency is Australian Dollars. The Group has foreign subsidiaries domiciled in the United States of America which have a functional currency of United States Dollars and the Group recognises a foreign currency translation reserve accordingly.

All transactions and balances between FBR companies are eliminated on consolidation, including unrealised gains and losses on transactions between FBR companies. Where unrealised losses on intra-Company asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a Group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Foreign Currencies

The Group's consolidated financial statements are presented in Australian dollars, which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

On consolidation, the assets and liabilities of foreign operations are translated into Australian dollars at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI within the Foreign Currency Translation Reserve.

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5. Summary of material accounting policies (continued)

B. Revenue

Wall-as-a-Service (WaaS), Construction Services and other engineering revenue

To determine whether to recognise revenue, the Company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied

The transaction price is the fair value of consideration received or receivable net of goods and services tax (GST).

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised services to its customers. For WaaS, Construction Services and other engineering revenues (such as demonstration programs), revenue is recognised over time as services are delivered to the customer, as the customer benefits from the service as it is delivered and the Group has a right to payment appropriate to the level of effort expended upon cancellation of any arrangements. For house and land property sales, revenue is recognised at a point in time which is when the cash settlement of the sale of the property occurs. The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as contract liabilities in the statement of financial position. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

Other revenues – sale of excess inventories

The Company, from time-to-time, sells its inventories. Revenue is recognised on sale of inventories at a point in time, that being when ownership of the inventory formally transfers to the customer. This occurs when the customer takes possession of the inventory.

Interest and dividend income

Interest income and expenses are reported on an accrual basis using the effective interest method. Dividends, other than those from investments in associates, are recognised at the time the right to receive payment is established.

Government grants

Government grants are treated as income and are reported on an accrual basis and recognised when there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

C. Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

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5. Summary of material accounting policies (continued)

D. Leased assets

The Group considers whether a contract is, or contains, a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group.
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract.
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

The Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero. The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

On the statement of financial position, right-of-use assets have been disclosed in non-current assets and lease liabilities have been disclosed in current and non-current liabilities.

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5. Summary of material accounting policies (continued)

E. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash within three (3) months or less at inception of the deposit and which are subject to an insignificant risk of changes in value.

F. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes all expenses directly attributable to the building process as well as suitable portions of related production overheads, based on normal operating capacity. Costs of ordinarily interchangeable items are assigned using the first in, first out cost formula. Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

G. Property, plant and equipment

Plant and Equipment

All plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the profit or loss during the reporting period in which they are incurred.

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5. Summary of material accounting policies (continued)

Depreciation is calculated over the estimated useful life of the asset as follows:

Asset Class	Method	Useful Lives
Plant and equipment	Straight Line	2-10 years
Furniture and fittings	Straight Line	2-10 years
Information and communication technology (ICT) equipment	Straight Line	2-5 years
Leasehold improvements	Straight Line	2-4 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

H. Research and development, intangibles and intellectual property

Research costs are expensed in the period in which they are incurred. Patents costs that relate to projects that are in the research phase are expensed.

Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the consolidated entity is able to use or sell the asset; the consolidated entity has sufficient resources; and intent to complete the development and its costs can be measured reliably. Capitalised development costs are amortised over the period of their expected useful life, when the asset is determined available for use. Patents costs that relate to projects that are in the development phase are capitalised. Research and development grants receivable are matched to their classification of expenditure. In the periods where research costs are expensed, the related research and development grant is reported in the Consolidated Statement of Profit or Loss and Other Comprehensive Income as other income. In periods where the Group incurs Development Costs, the related Research and Development grant is recognised as a credit to capitalised development costs, reported in the Consolidated Statement of Financial Position.

The carrying value of development expenditure, intangible assets and intellectual property is tested for impairment annually when the asset is not yet available for use or more frequently when an indication of impairment arises during the reporting period.

An impairment loss is recognised for the amount by which the capitalised development carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. To determine the recoverable amount, management have used fair value less costs of disposal.

When intangible assets are assessed as being ready for use, they are assessed for impairment in accordance with Note 5(I) and Note 33.

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5. Summary of material accounting policies (continued)

I. Impairment testing of non-financial assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

All individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use.

Impairment losses for cash-generating units are charged pro rata to the other assets in the cash-generating unit to the extent that the value of the asset exceeds its fair value. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment charge is reversed if the cash-generating unit's recoverable amount exceeds its carrying amount.

J. Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

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5. Summary of material accounting policies (continued)

In the periods presented the corporation does not have any financial assets categorised as FVOCI. The classification is determined by both:

- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Subsequent measurement of financial assets at amortised cost.

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Impairment of financial assets

AASB 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'.

Recognition of credit losses is no longer dependent on the Group first identifying a credit loss event. Instead the Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

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5. Summary of material accounting policies (continued)

K. Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, the Australian Taxation Office (ATO) and other fiscal authorities relating to the current or prior reporting periods that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income, based on the Group's forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

Deferred tax assets and liabilities are offset only when the Group has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income (such as the revaluation of land) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

FBR and all its wholly owned Australian controlled entities are a tax consolidated group. As a consequence, these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are to be set off in the consolidated financial statements.

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5. Summary of material accounting policies (continued)

L. Equity, reserves and dividend payments

Share capital represents the fair value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits.

Other components of equity include the following:

- Share options reserve comprises the expense of vested option payments.
- Performance rights reserve comprises the expense of vested performance rights payments.
- Foreign currency translation reserve.
- Treasury stock.
- Retained earnings include all current and prior period retained profits.

All transactions with owners of the parent are recorded separately within equity.

M. Employee benefits

Short-term employee benefits

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. Examples of such benefits include wages and salaries, non-monetary benefits and accumulating personal leave. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The Group's liabilities for long service leave are included in other long-term benefits as they are not expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. They are measured at the present value of the expected future payments to be made to employees.

The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of service, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the timing of the estimated future cash outflows. Any re-measurements arising from experience adjustments and changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The Group presents employee benefit obligations as current liabilities in the statement of financial position if the Group does not have an unconditional right to defer settlement for at least twelve (12) months after the reporting period, irrespective of when the actual settlement is expected to take place.

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5. Summary of material accounting policies (continued)

N. Share-based payments

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled.

If the terms of an equity-settled award are modified, as a minimum, an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based arrangement, or is otherwise beneficial to the recipient, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options or share performance rights is reflected as additional share dilution in the computation of diluted loss per share.

O. Significant management judgement and estimates in applying accounting policies

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

Additional significant estimates and judgements include:

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of the options issued during the reporting period has been determined by using various models as appropriate. Details of the estimates used to determine the fair value are detailed in Note 24.

Capitalised development costs

Distinguishing the research and development phases of the project and determining whether the recognition requirements for the capitalisation of development costs are met requires judgement. After capitalisation, management monitors whether recognition requirements continue to be met and whether there are any indicators that capitalised costs may be impaired.

Impairment of assets

An asset is impaired when its carrying amount exceeds its recoverable amount, which is the higher its fair value less costs of disposal and value-in-use. Management has subjected the Group's capitalised Development costs to impairment testing in Note 33.

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5. Summary of material accounting policies (continued)

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment.

Useful lives of amortisable assets

Management reviews its estimate of the useful lives of amortizable assets at each reporting date, based on the expected utility of the assets. During the 2026 period, the Group's development asset for Mantis and Shuttle was not yet available for use. During the 2025 period, the Group's Hadrian assets were assessed as being ready for use. Once an asset is ready for use it is required to determine its expected useful life. Given the industry the group is seeking to disrupt and the relative uniqueness of the group's Hadrian® asset uncertainty is involved in establishing this position. Uncertainties in these estimates relate to the availability, protectability and applicability of the group patent portfolio, expected Hadrian® machine lifetimes, comparable and competing industry technology and typical technology commercialisation cycles.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

6. Segment reporting

The Group has identified one operating segment based on the internal reports that are reviewed and used by the executive management team (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The Group operates in Australia (building technology) and prepares reports internally by this location.

Other prospective opportunities outside of this geographical location are also considered from time to time, and if they are secured, will then be attributed to the geographical location where they are located. Majority of the Group's non-current assets are held in Australia and all interest revenue is derived from funds invested in short-term money market instruments, all of which are held within Australia.

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7. Revenue and other revenues

	Consolidated	
	30 June 2026	30 June 2025
	$	$
Wall as a Service and Construction Services sales	-	152,233
Residential housing sales	-	951,636
Sales of demonstration program	22,897	206,327
Other revenues[1]	528,661	-
	551,558	**1,310,196**

[1]During the period, the Company sold excess vehicles of which it had accounted for as inventories as they were carried for the purpose of sale, for proceeds of $528,661. These sales are reported as *Other revenues* and recognised at a point in time, when ownership of the asset has formally changed over to the customer and the risks and rewards of ownership has therefore fully transferred.

	30 June 2026	30 June 2025
	$	$
Timing of revenue recognition is as follows:		
Revenue recognised at a point in time	528,661	951,636
Revenue recognised over time	22,897	358,560
	551,558	**1,310,196**

8. Other Income

	Consolidated	
	30 June 2026	30 June 2025
	$	$
Gain on disposal of property, plant and equipment[1]	221,689	-
CRH Option Fee	-	1,546,486
Other	4,387	21,120
	226,076	**1,567,606**

[1] During the period, the Company sold property, plant and equipment for proceeds of $527,909. The written down value of the assets was $306,220. Refer Note 16.

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9. Expenses

A. Professional services

	Consolidated	
	30 June 2026	30 June 2025
	$	$
Legal costs	349,438	724,521
Accountancy, audit and tax	387,793	671,108
Corporate consultants	658,893	639,192
	1,396,124	**2,034,821**

B. Directors' and employees' benefits

	Consolidated	
	30 June 2026	30 June 2025
	$	$
Wages, salaries and directors' fees	4,540,765	14,967,279
Superannuation	507,676	1,635,093
Capitalised to Hadrian development costs (refer Note 18)	-	(184,789)
Capitalised to Hadrian WIP (refer Note 16)	(1,164,559)	(2,672,588)
Capitalised to Shuttle system development costs (refer Note 18)	(163,644)	(530,418)
Capitalised to Mantis costs[1]	(793,288)	-
	2,926,950	**13,214,577**

1 Mantis development costs of $638,970 (refer Note 18) as well as amounts in inventories WIP of $154,318.

C. Other expenses

	Consolidated	
	30 June 2026	30 June 2025
	$	$
Insurance	648,341	695,456
Travel expenses	329,102	683,301
Compliance costs	183,102	255,546
Subscriptions	517,266	850,843
Staff training costs	762	39,559
Intellectual property expenses	209,797	212,876
Freight costs	24,956	406,531
Employee oncosts	269,118	1,076,018
Recruitment costs	-	6,807
Other administration expenses	706,442	1,321,709
	2,888,886	**5,548,646**

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10. Income tax expense

The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate of FBR Ltd at 25% (2025: 25%) and the reported tax expense in profit or loss are as follows:

	30 June 2026	30 June 2025
	$	$
Loss from continuing operations before income tax expense	(9,434,302)	(82,953,832)
- Prima facie tax benefit on loss from ordinary activities before income tax at 25% (2025: 25%)	(2,358,575)	(20,738,458)
Add/(less) tax effect of:		
- Non-deductible items - Entertainment	663	4,581
- Non-deductible items - Share/Option Based Payments expensed	(142,075)	512,685
- Permanent differences relating to R&D costs	364,527	1,357,914
- Non-deductible items - Other	229,343	826,914
- Non-deductible items - US deployment costs	20,690	584,758
- Costs recognised in equity	-	(546,458)
- Prior year unders and overs	1,278,569	40,174
- Other	-	(519)
- Movement in temporary differences not recognised	606,858	17,958,409
Income tax expense	**-**	**-**

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10. Income tax expense (continued)

Deferred tax assets ("DTA") and liabilities ("DTL") recognised relate to the following:

	30 June 2026	30 June 2025
	$	$
DTA		
Tax losses & non-refundable offsets (Group) - Note 10b	23,894,467	23,203,021
Other temporary differences (DTA closing balance)		
Patent Costs	1,796,066	1,711,560
Domain registrations	-	170
In-house software	13,066	44,164
Accruals & other payables	118,302	52,013
Finance lease liability	287,423	606,521
Provisions	221,933	249,210
Capital Raising Costs through equity	910,706	1,313,856
Borrowing Costs	6,700	13,418
Website development costs	1,175	1,690
Cash assets	(9,006)	(6,509)
Inventory	7,552	18,176
Investment in Hadrian	1,287,730	2,412,357
Property, plant & equipment	2,017,619	921,453
DTL		
Other temporary differences (DTL closing balance)		
Trade receivables	(376)	(4,406)
Prepayments	(2,859)	(4,784)
Investment in Hadrian	-	-
Right of Use assets	-	(588,269)
Property, plant & equipment	-	-
Net deferred tax asset not recognised at 25% - Note 10a & 10b	**30,550,498**	**29,943,641**

Note 10a: The net deferred tax asset in 2026, not recognised is at a 25% tax rate, being FBR's actual tax rate for the 2026 year. FBR is classified as a small business entity and base rate entity for the year ended 30 June 2026. The income tax rate for base rate entities for the year ended 30 June 2026 is 25% (2025: 25%).

Note 10b: The deferred tax asset at 25% which is attributable to tax losses carried forward at 30 June 2026 is $23,894,467 (2025: $23,203,021 at 25% rate).

As the deferred tax asset exceeds the deferred tax liability at 30 June 2026, FBR has partially offset the deferred tax asset against the deferred tax liability and not recognised the net deferred tax asset in the consolidated statement of financial position and profit and loss.

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11. Cash and cash equivalents

Cash and cash equivalents include the following components:

	Consolidated	
	30 June 2026	30 June 2025
	$	$
Cash at bank and on deposit	**27,814**	**101,170**

12. Inventories

Inventories include the following components:

	Consolidated	
	30 June 2026	30 June 2025
	$	$
Inventory – land & residential	3,213	3,213
Inventory – parts	2,273,353	5,918,681
Inventory – in progress	346,237	11,403
Write-down adjustment to net realisable value	(30,209)	(3,035,906)
Carrying amount at 30 June	**2,592,594**	**2,897,391**

13. Trade and other receivables

Trade and other receivables consist of the following:

	Consolidated	
	30 June 2026	30 June 2025
	$	$
Research and Development tax rebate	3,488,994	3,830,710
Construction services	6,491	6,491
GST receivable	158,619	154,428
Interest receivable	1,498	17,626
Director loans (Note 29)	384,870	353,184
Other receivables	-	206,326
	4,040,472	**4,568,765**

The carrying amount of trade and other receivables is considered a reasonable approximation of fair value as this financial asset (which is measured at amortised cost) is expected to be settled within six (6) months.

All of the Group's trade and other receivables that are not financial assets have been reviewed for indicators of impairment with none being noted, as such no expected credit losses have been taken up in the period.

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14. Other current assets

Other current assets consist of the following:

	Consolidated	
	30 June 2026 $	30 June 2025 $
Prepayments[1]	2,652,200	627,350
Bank guarantees	884,544	1,089,545
Other	171,412	-
	3,708,156	**1,716,895**

[1]Included in Prepayments is $1,976,285 of prepaid capital raising costs associated with the Share Subscription Facility ("SSF") as disclosed in Note 23. The initial recognition of the prepayment was:

- the issuance of 450,000,000 options to GEM as described in Note 24 below (a fair value of $1,620,000);
- the obligation to pay a $360,000 Placement Agreement Fee which is currently covered by a promissory note to GEM; and
- other structuring fees of $40,000.

The represents a total of $2,020,000 initially recognised as prepayments. The accounting policy and treatment of such charges are to recognise them first as prepayments and release those costs as costs of issuing capital pro-rata based on the extent to which the $20,000,000 facility has been drawn down.

15. Financial assets and liabilities

A. Categories of financial assets and liabilities

Note 5(j) provides a description of each category of financial assets and financial liabilities and the related accounting policies.

The carrying amounts of financial assets and financial liabilities in each category are as follows:

	Notes	Financial assets/liabilities at amortised cost $	Total $
30 June 2026			
Financial assets			
Cash and cash equivalents	11	27,814	27,814
Trade and other receivables		392,859	392,859
Research and Development tax rebate		3,488,994	3,488,994
Bank guarantees and other term deposits		884,544	884,544
		4,794,211	**4,794,211**

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Financial liabilities			
Trade and other payables	19	2,889,608	2,889,608
Lease liabilities	21	1,149,692	1,149,692
Chattel mortgage equipment loan facility	22	84,696	84,696
Finance facilities for IT equipment & laser trackers	22	547,163	547,163
Research & development tax refund loan	22	2,762,346	2,762,346
		7,433,505	**7,433,505**

	Notes	Financial assets/liabilities at amortised cost $	Total $
30 June 2025			
Financial assets			
Cash and cash equivalents	11	101,170	101,170
Trade and other receivables		583,627	583,627
Research and Development tax rebate		3,830,710	3,830,710
Bank guarantees		1,089,544	1,089,544
		5,605,051	**5,605,051**
Financial liabilities			
Trade and other payables	19	2,414,160	2,414,160
Lease liabilities	21	2,426,086	2,426,086
Chattel mortgage equipment loan facility	22	280,493	280,493
Construction loan facility	22	-	-
Hadrian lease finance facility	22	451,505	451,505
Research & development tax refund loan	22	1,636,893	1,636,893
		7,209,137	**7,209,137**

The methods used to measure financial assets and liabilities reported at fair value are described in Note 32.

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15 Financial Liabilities (Continued)

Other financial instruments

The carrying amount of the following financial assets and liabilities is considered a reasonable approximation of fair value:

- cash and cash equivalents;
- trade and other receivables;
- other assets;
- trade and other payables;
- lease payables; and
- loans.

16. Property, plant and equipment

Details of the Group's property, plant and equipment and their carrying amount are as follows:

30 June 2026

	PLANT & EQUIPMENT	FURNITURE & FITTINGS	ICT EQUIPMENT	HADRIAN MACHINES	HADRIAN WORK IN PROGRESS	TOTAL
	$	$	$	$	$	$
Gross carrying amount						
Balance at 1 July 2025	5,427,125	1,123,910	1,547,958	4,654,918	9,291,446	22,045,357
Additions	381,818	-	-	-	1,236,735	1,618,553
Transfer from/to WIP	-	-	-	-	-	-
Transfer to Inventory	-	-	-	-	(3,093)	(3,093)
R&D tax incentive	-	-	-	-	-	-
Disposals	(426,424)	-	-	-	(131,820)	(558,244)
Balance at 30 June 2026	**5,382,519**	**1,123,910**	**1,547,958**	**4,654,918**	**10,393,268**	**23,102,573**
Depreciation and impairment						
Balance at 1 July 2025	**(2,454,772)**	**(1,014,880)**	**(1,329,814)**	**(4,654,918)**	**(8,407,527)**	**(17,861,911)**
Disposals	249,928	-	-	-	-	**249,928**
Depreciation	(529,820)	(18,752)	(71,994)	-	-	**(620,566)**
Impairment (Note 33)	(2,414,516)	(90,278)	(146,150)	-	(1,985,741)	**(4,636,685)**
Balance at 30 June 2026	**(5,149,180)**	**(1,123,910)**	**(1,547,958)**	**(4,654,918)**	**(10,393,268)**	**(22,869,234)**
Carrying amount at 30 June 2026	**233,339**	**-**	**-**	**-**	**-**	**233,339**

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16. Property, plant and equipment (continued)

30 June 2025

	PLANT & EQUIPMENT	FURNITURE & FITTINGS	ICT EQUIPMENT	HADRIAN MACHINES	HADRIAN WORK IN PROGRESS	TOTAL
	$	$	$	$	$	$
Gross carrying amount						
Balance at 1 July 2024	4,569,287	1,095,105	1,421,252	-	12,433,695	19,519,339
Additions	857,838	28,805	126,706	4,654,918	2,442,827	8,111,094
Transfer from/to WIP	-	-	-	-	(187,330)	(187,330)
Transfer to Inventory	-	-	-	-	(4,654,918)	(4,654,918)
R&D tax incentive	-	-	-	-	(742,828)	(742,828)
Disposals	-	-	-	-	-	-
Balance at 30 June 2025	**5,427,125**	**1,123,910**	**1,547,958**	**4,654,918**	**9,291,446**	**22,045,357**
Depreciation and impairment						
Balance at 1 July 2024	(1,955,365)	(995,740)	(1,260,408)	-	(1,329,537)	(5,541,049)
Disposals	-	-	-	-	-	-
Depreciation	(499,407)	(19,140)	(69,406)	(415,754)	-	(1,003,707)
Impairment (Note 33)	-	-	-	(4,239,164)	(7,077,990)	(11,317,154)
Balance at 30 June 2025	**(2,454,772)**	**(1,014,880)**	**(1,329,814)**	**(4,654,918)**	**(8,407,527)**	**(17,861,910)**
Carrying amount at 30 June 2025	**2,972,353**	**109,030**	**218,144**	**-**	**883,919**	**4,183,447**

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17. Right-of-use assets

The following table below shows the net carrying amount of the right-of-use assets:

30 June 2026

	Land & Buildings $	ICT Equipment $	Total $
Carrying amount at 1 July 2025	**2,078,424**	**274,650**	**2,353,074**
Additions	-	-	-
Adjustment from lease remeasurement	-	-	-
Depreciation	(1,191,696)	(84,507)	(1,276,203)
Impairment (Note 33)	(886,728)	(190,143)	(1,076,871)
Carrying amount at 30 June 2026	**-**	**-**	**-**

30 June 2025

	Land & Buildings $	ICT Equipment $	Total $
Carrying amount at 1 July 2024	1,150,561	352,114	1,502,675
Additions	-	-	-
Adjustment from lease remeasurement	2,403,941	-	2,403,941
Depreciation	(1,476,078)	(77,464)	(1,553,542)
Carrying amount at 30 June 2025	**2,078,424**	**274,650**	**2,353,074**

As at 30 June 2026, the group operates leases in respect of an office & workshop and ICT equipment.

The lease contract for the head office and workshop has a non-cancellable term of nine months and expires 4 April 2027.

With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate (such as lease payments based on a percentage of Group sales) are excluded from the initial measurement of the lease liability and asset.

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18. Development costs

Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility, the consolidated entity is able to use or sell the asset, the consolidated entity has sufficient resources and intent to complete the development and its costs can be measured reliably. The Company currently has three development assets. One is not yet available for use, being Mantis, and accordingly is tested for impairment annually as required by AASB 136 Impairment of Assets. The other development assets are available for use and tested for impairment when there are indicators of impairment. A full impairment test over all long-lived assets has been conducted as per Note 33 and both Hadrian and the Shuttle System are fully impaired. Once available for use, capitalised development costs are amortised over the period of their expected life. Patent costs that relate to projects that are in the development phase are capitalised.

The following tables show the movements in development costs associated with the Hadrian®, the Shuttle system and the Mantis welding robot:

	Hadrian	
	30 June 2026	**30 June 2025**
	$	**$**
Opening carrying amount	-	41,691,124
Additions	347,769	1,142,619
R&D tax incentives	-	(62,858)
Amortisation expense	-	(3,283,141)
Impairment expense (Note 33)	(347,769)	(39,487,744)
	-	**-**
Additions		
Employee costs	-	184,790
Patents and trademarks	347,769	957,829
Total additions	**347,769**	**1,142,619**

	Shuttle System	
	30 June 2026	**30 June 2025**
	$	**$**
Gross carrying amount	-	809,216
Additions	163,669	551,287
R&D tax incentives	-	-
Impairment expense (Note 33)	(163,669)	(1,360,503)
	-	**-**
Additions		
Employee costs	163,644	530,417
Materials	25	20,870
Total additions	**163,669**	**551,287**

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18. Development Costs (Continued)

	Mantis	
	30 June 2026	**30 June 2025**
	$	**$**
Gross carrying amount	-	-
Additions	638,970	-
R&D tax incentives	-	-
Impairment expense (Note 33)	-	-
	638,970	**-**
Additions		
Employee costs	638,970	-
Materials	-	-
Total additions	**638,970**	**-**
Total Development costs	**638,970**	**-**

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19. Trade and other payables

Trade and other payables consist of the following:

	Consolidated	
	30 June 2026	30 June 2025
	$	$
Trade creditors	1,792,651	1,503,790
Accrued expenses	595,139	338,452
Other payables	501,818	571,918
	2,889,608	**2,414,160**

All amounts are short-term. The carrying values of trade payables and other payables are considered to be a reasonable approximation of fair value.

20. Provisions

The carrying amounts and movements in the provisions account are as follows:

	Consolidated	
	30 June 2026	30 June 2025
	$	$
Current		
Employee entitlements – Annual leave	443,730	571,191
Employee entitlements – Long service leave	307,996	286,077
	751,726	**857,268**
Non-current		
Employee entitlements – Long service leave	136,004	139,572
	136,004	**139,572**

The current portion of these liabilities represents the Group's obligations to its current and former employees that are expected to be settled during the next financial year. Onerous contracts are in relation to Wall as a Service contracts that were entered into and expected to be loss making.

21. Lease Liabilities

Lease liabilities are presented in the statement of financial position as follows:

	Consolidated	
	30 June 2026	30 June 2025
	$	$
Lease liabilities (current)	1,040,495	1,277,023
Lease liabilities (non-current)	109,198	1,149,063
	1,149,693	**2,426,086**

The lease liabilities are secured by the related underlying assets. Future minimum lease payments as at 30 June 2026 are as follows:

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21. Lease Liabilities (continued)

	Within one year $	One to five years $	More than five years $	Total $
30 June 2026				
Lease payments	1,071,750	115,431	-	1,187,181
Finance expenses	(31,255)	(6,233)	-	(37,488)
Net present values	**1,040,495**	**109,198**	**-**	**1,149,693**

	Within one year $	One to five years $	More than five years $	Total $
30 June 2025				
Lease payments	1,367,850	1,186,551	-	2,554,401
Finance expenses	(90,827)	(37,488)	-	(128,315)
Net present values	**1,277,023**	**1,149,063**	**-**	**2,426,086**

22. Borrowings

The carrying amounts in the loans and borrowings accounts are as follows:

	Consolidated	
	30 June 2026 $	30 June 2025 $
Current		
Chattel mortgage equipment loan facility[1]	84,696	195,797
R&D tax refund loan[2]	2,762,346	1,636,892
Hadrian lease finance facility[3]	-	451,505
IT equipment and laser track equipment facility[4]	262,125	-
	3,109,167	**2,284,195**
Non-Current		
Chattel mortgage equipment loan facility[1]	-	84,697
IT equipment and laser track equipment facility[4]	285,039	
	285,039	**84,697**

[1] The chattel mortgage equipment loan facility with HP Financial Services (Australia) Pty Ltd has a first ranking security over the equipment and has an interest rate of 5.50% per annum. The facility matures on 30 November 2026.

[2] During a prior period, FBR entered a revolving R&D tax loan facility with Radium Capital, in place until 31 December 2026. The facility allows FBR to draw down a percentage of its presently estimated R&D tax incentive rebates. It has an interest rate of 17.00% per annum. Security over the loan comprises the R&D refund and a general security over the Group's assets. Prior period lending was with FC Capital and was fully paid during the period.

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22. Borrowings (continued)

[3] During a prior period, FBR entered into a Lease Finance Facility with FC Capital to provide asset finance for FBR's two existing Hadrian® construction robots at $1.15 million per Hadrian®. The finance facility has a three-year term and a 40% balloon payment at the end of the term, with a 2.0% establishment fee and an interest rate of 12.0% per annum (until 31 August 2023) and 15.0% per annum thereafter. The facility placed a General Security Agreement over FBR Ltd and Fastbrick Engineering Pty Ltd. During the financial year 2025, the $920,000 in principal to be paid on maturity was extended. The Company paid $400,000 reducing the debt with the balance of $520,000 amortising over a 12-month period to 13 May 2026.

[4] The facility with HP Financial Services (Australia) Pty Ltd is financing for IT equipment and laser trackers of which mature on 30 June 2029 and 30 June 2030 and attract interest at 9.78% and 10.29% respectively. This facility arose from a sale and leaseback that did not qualify as a sale under AASB 15 and is accounted for as a financial liability.

23. Share capital

Ordinary shares

	30 June 2026		30 June 2025	
	$	No.	$	No.
Ordinary shares, fully paid	207,476,526	6,965,200,605	199,509,231	5,689,452,136

Movement in ordinary shares on issue

Movement in ordinary shares on issue	$	No.
Shares on issue at 1 July 2025	199,509,231	5,689,452,136
Capital raising[1]	3,377,087	815,580,689
Loan funded shares sold (refer section below)	300,390	-
Shares issued as part of Share Subscription Facility[2]	1,175,000	235,000,000
Performance rights exercised (Note 24)	2,875,552	91,496,769
Shares issued for services	568,420	133,671,011
Capital raising costs	(329,154)	-
Shares on issue at 30 June 2026	**207,476,526**	**6,965,200,605**

[1]On 18 August 2025, the Group issued 222,222,220 fully paid ordinary shares to complete a placement and raise $1,000,000 at $0.0045. On 30 September 2025, the Group issued 64,202,282 fully paid ordinary shares to complete a placement of shortfall to a share purchase plan and raised an aggregate of $1,000,000 at $0.0045 when combined with the share purchase plan applications of 158,019,940. On 6 August 2025, the Group entered into a finance agreement with GEM Global Yield LLC SCS for up to $20 million through a Share Subscription Facility ("SSF") over a three-year period. The SSF is a funding facility providing working capital at the Company's discretion. During the period, the Company raised $1,377,086 via the facility, which included the issuance of 371,136,247 (at an average price of $0.0037).

[2] On 8 September 2025, as part of the SSF disclosed above, the Company issued 235,000,000 shares to be used as part of operating the facility. The shares were not issued for any consideration and are recorded at the share price on the date of issue with a corresponding entry in the Consolidated Statement of Changes in Equity as Treasury Shares. This is the Company's accounting policy for the treatment of shares issued but effectively held (or controlled) by the Company.

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23. Share Capital (Continued)

Treasury Stock

Treasury stock is stock on issue that the Company holds and controls and has arisen as a result of the issuance described under footnote 2 of the ordinary shares table above. The Company's policy is to record treasury stock at its fair value (the quoted share price on the date of grant) and as a reduction in equity under a separate category of equity. Key judgments in determining whether issuances of share capital represent treasury stock is the determination of the extent to which they are held and controlled by the Group of which has been assessed as described in footnote 2 of the ordinary shares table above.

Movement in treasury stock	**$**	**No.**
Treasury stock on issue at 1 July 2025	-	-
Issued	1,175,000	235,000,000
Shares on issue at 30 June 2026	**1,175,000**	**235,000,000**

Loan Funded shares

The following table illustrates the outstanding loan funded shares granted, repaid and forfeited during the year.

	30 June 2026 Number	**30 June 2025 Number**
Outstanding at 1 July	50,000,000	150,000,000
Granted during the year	-	-
Repaid during the year	(18,242,000)	(100,000,000)
Expired during the year	(31,758,000)	-
Loan Funded Shares at 30 June	**-**	**50,000,000**

Loan funded shares do not have a par value and for all intents and purposes are identical to ordinary shares. Loan funded shares are eligible to receive dividends and repayment of capital. Loan funded shares are entitled to vote at the shareholders' meeting of FBR.

During November 2025, 18,242,000 short term loan funded shares were sold. Full proceeds of the sale of these shares went directly and solely to the Group as part repayment of the outstanding loans. Noncash loans will be paid down from the future sale of the loan-funded shares and any excess loan amounts will be forgiven under the terms of the loan funded share incentive plan, The proceeds received in the period, alongside the accumulated value held in the Share Option Reserve, totalling $300,390, were recorded in Share Capital accordingly. The remaining loan funded shares (31,758,000) have passed their expiry date but are not yet cancelled.

During the prior full year period, 100,000,000 long term loan funded shares were sold as inline with the above procedures. The resulting total increase to Share Capital was $4,523,817 for the 30 June 2025 full year period.

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24. Share based payments

Ordinary shares

There were ordinary shares granted as consideration for services provided to the Company during the year of $568,420. All shares for services pertained to fees related to capital raising activities and were booked to capital raising costs, a reduction in the Group's Equity.

Options

During financial year 2026, the Company issued 450,000,000 options to GEM Global Yield LLC SCS as a fee for the SFF facility described under Note 23. The options vest immediately, were at an exercise price of $0.01 and expire 3 years from issuance. The Group has recorded the fair value of these options using a Black-Scholes model with the following key inputs, judgments and results:

Grant date – 6 August 2025
Volatility – 113%
Risk free rate – 3.377%
Exercise price - $0.01
Time to expiry – 3 years

The result was a fair value of $1,620,000 recorded as prepayments as part of the Share Subscription Facility as described in Note 14 above.

During financial year 2025, the holders of $0.026 options noted above exercised their options by a cashless exercise mechanism. Under this mechanism, the holder is able to exercise an option into ordinary shares equivalent to a value based on a calculation driven by the exercise price compared to the share price on the date of exercise. The result was the exercise of 33,500,000 and issuance of ordinary shares accordingly with the excess options of 33,500,000 being cancelled. In addition, 20,000,000 of these options were exercised under conventional methods where proceeds of $520,000 were paid to the Company and recorded as an increase to Share Capital. Upon exercise of all options, the Company recorded a transfer from the Share Option Reserve of $689,154 to Share Capital equivalent to the accumulated fair value of the options in the reserve.

The following table illustrates the outstanding options granted, exercised and forfeited during the year.

	30 June 2026		30 June 2025	
	Number	Weighted average exercise price (cents)	Number	Weighted average exercise price (cents)
Outstanding at 1 July	-	-	87,000,000	2.6
Granted during the year	450,000,000	1.0	-	-
Converted during the year	-	-	-	-
Exercised during the year	-	-	(53,500,000)	2.6
Expired during the year	-	-	(33,500,000)	-
Forfeited during the year	-	-	-	-
Outstanding as at 30 June	**450,000,000**	**1.0**	**-**	**N/A**

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24. Share based payments (Continued)

Performance rights

There were no performance rights issued during the current year (2025: 81,000,000). Performance rights do not have a par value. Performance rights are not eligible to receive dividends or repayment of capital. Performance rights are not entitled to vote at the shareholders' meeting of FBR. The following table illustrates the outstanding performance rights granted, exercised and forfeited during the year.

	30 June 2026 Number	30 June 2025 Number
Outstanding at 1 July	229,343,344	235,500,000
Issued during the year	-	81,000,000
Converted during the year	(91,496,769)	(25,208,239)
Expired during the year	-	(28,708,445)
Forfeited during the year	(61,932,420)	(33,239,972)
Performance rights at 30 June	**75,914,155**	**229,343,344**

Prior period issuances

On 29 December 2024, 6,000,000 performance rights were issued to a staff member that is not key management personnel. These performance rights were issued with non-market vesting conditions. The fair value of each instrument was determined to be the closing share price on the date of grant and equivalent to $0.038. These were forfeited in-period when the staff member failed the service condition requirement.

On 18 November 2024, shareholders approved the issuance of 75,000,000 performance rights each to Mr Mark Pivac and Mr Mike Pivac with the following performance conditions:

Class A – on or before 30 June 2027, the Company has a minimum total of 20 DST®-enabled robots commissioned, operational and available for use in the field.

Class B – on or before 30 June 2027, the Company has received binding purchase orders for its products and services with a cumulative total value of AU$100 million.

Class C – on or before 30 June 2027, the Company's *Wall as a Service* operating entity in the United States has demonstrated an annualised positive Earnings Before Interest, Tax, Depreciation and Amortisation over a six-month period.

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24.Share based payments (Continued)

Details to the issuances are as follows:

PERSONNEL	CLASS	NUMBER GRANTED	FAIR VALUE PER INSTRUMENT[2]	TOTAL FAIR VALUE	EXPIRY DATE	VESTED AND EXERCISABLE AT 30 JUNE 2026	FAIR VALUE RECORDED IN THE PERIOD	REMAINING FAIR VALUE TO BE RECOGNISED
Mr Michael Pivac	A	25,000,000	$0.038	$950,000	31 July 2029	-	-[1]	-[1]
	B	25,000,000	$0.038	$950,000	31 July 2029	-	-[1]	-[1]
	C	25,000,000	$0.038	$950,000	31 July 2029	-	-[1]	-[1]
Mr Mark Pivac	A	25,000,000	$0.038	$950,000	31 July 2029	-	$(223,061)[3]	$223,061
	B	25,000,000	$0.038	$950,000	31 July 2029	-	$(223,061)[3]	$223,061
	C	25,000,000	$0.038	$950,000	31 July 2029	-	$(223,061)[3]	$223,061

[1]Appear as $nil as Mr Michael Pivac forfeited these Performance Rights upon his resignation on 17 April 2025.

[2] As each class performance hurdle requires the completion of non-market vesting conditions, the fair value per instrument is the share price on the grant date, 18 November 2024 (the date of shareholder approval).

[3] The amount recognised in period as share-based compensation represents a full reversal of the amounts recognised in the previous period. This treatment is due to the judgment that none of Class A, B or C are considered more than probable to occur by the vesting date (30 June 2027).

25. Reserves

	30 June 2026 $	30 June 2025 $
Share option reserve	2,374,359	880,074
Performance right reserve	70,170	3,477,790
Foreign currency translation reserve	56,202	58,401
	2,500,731	**4,416,265**

Share option reserve comprises the expense of vested option share-based payments. The reconciliation is set out as follows:

	30 June 2026 $	30 June 2025 $
Movement in option reserve		
Opening at 1 July	880,074	3,232,890
Options converted to shares during the year	-	(689,154)
Options and loan funded shares issued	1,620,000	560,154
Options and loan funded shares expense	100,885	-
Loan funded shares repaid	(226,600)	(2,223,816)
Closing at 30 June	**2,374,359**	**880,074**

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25. Reserves (Continued)

Performance rights reserve comprises the expense of vested performance right share-based payments. The reconciliation is set out as follows:

	30 June 2026	30 June 2025
	$	$
Movement in performance right reserve		
Opening at 1 July	3,477,790	3,621,285
Performance rights converted to shares during the year	(2,875,552)	(731,036)
Performance rights issued during the year	-	1,454,589
Performance rights forfeited during the period	-	(43,500)
Performance rights lapsed during the period	-	(823,548)
Performance rights expense reversal (refer above)	(669,183)	-
Transfer into performance rights reserve	137,115	-
Closing at 30 June	**70,170**	**3,477,790**

26. Earnings per share

Both the basic and diluted earnings per share have been calculated using the profit attributable to shareholders of the legal parent company (FBR Ltd) as the numerator, i.e. no adjustments to profits were necessary during the twelve (12) months period to 30 June 2026 and 30 June 2025.

The weighted average number of shares for the purposes of the calculation of diluted earnings per share can be reconciled to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

	30 June 2026	30 June 2025
Weighted average number of shares used in basic earnings per share	131,845,689[1]	101,268,866[1]
Shares deemed to be issued for no consideration in respect of share-based payments	-	-
Weighted average number of shares used in diluted earnings per share	**131,845,689**	**101,268,866**
Basic loss per share (cents per share)	**(7.16)**	(81.91)
Diluted loss per share (cents per share)	**(7.16)**	(81.91)

[1] These figures have been adjusted for the Company's 1:50 stock consolidation (refer note 34).

Excluded from the 30 June 2026 weighted-average number of shares is 9,000,000 (450,000,000 pre-consolidation) vested options and 1,518,283 (75,914,155 pre-consolidation) which are anti-dilutive.

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27. Reconciliation of cash flows from operating activities

Reconciliation of cash flows from operating activities:

	30 June 2026 $	30 June 2025 $
Cash flows from operating activities		
Loss for the period after income tax expense	(9,434,302)	(82,953,832)
Adjustments for:		
• depreciation and amortisation	1,898,865	8,876,296
• share-based payments	(568,298)	2,050,743
• impairment	6,255,203	52,165,401
• interest receivable	-	(58,476)
• gain on disposal of property, plant and equipment	(221,689)	-
• other	(70,696)	124,186
• R&D tax incentive income recognised in investing activities	-	(3,374,252)
Net changes in working capital:		
• change in trade and other receivables	528,293	2,030,261
• change in other assets	(219,977)	1,599,728
• change in trade and other payables	475,448	(1,069,108)
• change in inventories	304,797	420,772
Net cash from operating activities[1]	**(1,052,356)**	**(20,188,281)**

1 the Company has reclassified balances previously reported in in the Consolidated Statement of Cashflows for 30 June 2025 to create consistency with 30 June 2026 reporting. The change to 30 June 2025 reflects $1,170,696 of principal repayments of lease liabilities, reallocated to *Financing Activities* which were previously disclosed as 'Payments to suppliers and employees' within *Operating Activities*. This reclassification resulted in a decrease in the 'net cash from operating activities' in this note and adjustments to the working capital figures accordingly.

28. Auditor remuneration

	30 June 2026 $	30 June 2025 $
Audit services remuneration paid to the Company's auditors: *Audit and review of financial statements*		
Grant Thornton Audit Pty Ltd	45,000	130,000
Hall Chadwick WA Audit Pty Ltd	40,000	-
Remuneration for audit and review of financial statements	**85,000**	**130,000**

There were no non-audit services provided during the period by the Auditor.

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29. Related party transactions

The Group's related parties include its Key Management Personnel.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

The consolidated financial statements include the financial statements of FBR Ltd, and the entities listed in the following table. Equity interest is directly held by FBR Ltd with the exception of the Americas entities of which Fastbrick Americas LLC is held directly FBR Ltd and Fastbricks Americas Holdings LLC and Fastbrick Americas Engineering LLC are held directly be Fastbrick Americas LLC.

		% Equity interest	
	Country of incorporation	**June 2026**	**June 2025**
Fastbrick IP Pty Ltd	Australia	100%	100%
Fastbrick Engineering Pty Ltd	Australia	100%	100%
The Architectural Designer Pty Ltd	Australia	100%	100%
Fastbrick Operations Pty Ltd	Australia	100%	100%
Fastbrick Americas LLC	USA	100%	100%
Fastbrick Americas Holdings LLC	USA	100%	100%
Fastbrick Americas Engineering LLC	USA	100%	100%

Key Management Personnel remuneration

Key Management Personnel of the Group are the members of FBR's Board of Directors and members of the Executive Team. Key Management Personnel remuneration includes the following expenses:

	Consolidated	
	30 June 2026	**30 June 2025**
	$	**$**
Short-term employee benefits	809,851	2,238,311
Post-employment benefits	79,435	194,938
Long-term benefits	(50,260)	(137,378)
Termination benefits	69,447	151,923
Share based payments – Short Term Incentive	-	203,269
Share based payments – Long Term Incentive	(568,297)	1,092,106
	340,176	**3,743,169**

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29. Related party transactions (continued)

Agreements with Directors or Related Parties

Director Loan Agreement

During a period prior to those presented in this Remuneration Report, the Company paid $190,000 as an unsecured interest-bearing loan to Mark Pivac in relation to tax payments relating to Performance Rights issued under the Company's Performance Rights Plan. The amount (plus $194,870 interest) remains outstanding at 30 June 2026.

The loan has a maturity date of 31 December 2026. During the period, the prevailing interest rate was 8.6%.

Loan Funded Shares

During November 2025, 18,242,000 short term loan funded shares held by *key management personnel* Mark Pivac were sold on-market.

During the prior period, 25,000,000 of loan funded shares held by Mark Pivac and 25,000,000 loan funded shares held by Michael Pivac when they were in their role as *key management personnel* were sold to institutional investors or sold on-market.

In each scenario, full proceeds of the sale of these shares went directly and solely to the Group in part repayment of the outstanding loans. The balance of the outstanding noncash loans was forgiven under the terms of the loan funded share incentive plan.

Guarantees

There have been no guarantees provided or received for any related parties during the period.

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30. Contingent liabilities

At the reporting date, the Group had no material contingent liabilities (2025: nil).

31. Financial instrument risk

A. Risk management objectives and policies

The Group is exposed to various risks in relation to financial instruments. The Group's financial assets and liabilities are summarised by category in Note 15. The main types of risks are market risk, credit risk and liquidity risk.

The Group's risk management is coordinated at its headquarters, in close cooperation with the Board of Directors, and focuses on actively securing the Group's short to medium-term cash flows by minimising the exposure to financial markets. Long-term financial investments are managed to generate lasting returns.

The Group does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Group is exposed are described below.

Market risk analysis

The Group is exposed to market risk, specifically interest rate risk, through the investment of excess working capital into the short term money market.

Interest rate sensitivity

The consolidated entity's only exposure to interest rate risk is in relation to deposits held. Deposits are held with reputable banking financial institutions.

	30 June 2026		30 June 2025	
	Weighted average interest rate	Balance	Weighted average interest rate	Balance
	%	$	%	$
Cash at bank	1.70%	27,814	3.24%	101,170
Cash on deposit	5.69%	884,544	3.63%	1,089,544
		912,358		**1,190,714**

The following table illustrates the sensitivity of profit and equity to a reasonably possible change in interest rates of +/- 0.5% (2025: +/- 0.5%). These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

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	Profit for the year		Equity	
	$	$	$	$
	0.50%	-0.50%	0.50%	-0.50%
Cash at bank				
30-Jun-26	139	(139)	139	(139)
30-Jun-25	506	(506)	506	(506)
Cash on deposit				
30-Jun-26	4,423	(4,423)	4,423	(4,423)
30-Jun-25	5,448	(5,448)	5,448	(5,448)

Credit risk analysis

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, investment in bonds etc. The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

	30 June 2026	30 June 2025
	$	$
Classes of financial assets		
Carrying amounts:		
• Cash and cash equivalents	27,814	101,170
• Trade and other receivables	392,859	583,627
	420,673	**684,797**

The Group continuously monitors defaults of counterparties, identified either individually or by Group and incorporates this information into its credit risk controls. The Group's policy is to deal only with creditworthy counterparties.

The Group's management considers that all of the above financial assets that are not impaired or past due for each of the 30 June reporting dates under review are of good credit quality.

Trade and other receivables consist of Grants and Interest Receivable, Director Loans and Trade Debtors. Based on historical information about customer default rates management consider the credit quality of trade receivables that are not past due or impaired to be good.

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

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31. Financial Instrument Risk (continued)

Liquidity risk analysis

Liquidity risk is the risk that the Group might be unable to meet its obligations. The Group manages its liquidity needs by monitoring forecast cash inflows and outflows due in day-to-day business. The data used for analysing these cash flows is consistent with that used in the contractual maturity analysis below. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30 day projection. Long-term liquidity needs for a 180 day and a 360 day lookout period are identified monthly. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that additional borrowing facilities are expected to be required over the lookout period. Refer to Note 3 *Going Concern*.

The Group's objective is to maintain cash and marketable securities to meet its liquidity requirements for 30 day periods at a minimum. This objective was met for the reporting periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

The Group considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular its cash resources and trade receivables. Cash flows from other receivables are all due within six (6) months.

As at 30 June 2026, the Group's non-derivative financial liabilities have contractual maturities (including interest payments where applicable) as summarised below:

	Current		Non-current	
	Within 6 months $	6 - 12 months $	1 - 5 years $	5+ years $
30 June 2026				
Trade and other payables	2,889,608	-	-	-
Lease liabilities	535,875	535,875	115,431	-
Chattel mortgage equipment loan facility	85,825	-	-	-
Hadrian lease finance facility	-	-	-	-
Research & development tax refund loan	2,762,346	-	-	-
Laser equipment loan facility	143,490	143,490	269,400	-
IT equipment loan facility	7,770	7,770	46,620	-
Total	**6,424,914**	**687,135**	**431,451**	**-**

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31.Financial Instrument Risk (continued)

This compares to the maturity of the Group's non-derivative financial liabilities in the previous reporting periods as follows:

	Current		Non-current	
	Within 6 months $	6 - 12 months $	1 - 5 years $	5+ years $
30 June 2025				
Trade and other payables	2,414,160	-	-	-
Lease liabilities	683,925	683,925	311,600	-
Chattel mortgage equipment loan facility	102,990	102,990	291,805	-
Construction loan facility	-	-	-	-
Hadrian lease finance facility	285,967	197,841	-	-
Research & development tax refund loan	1,687,194	-	-	-
Total	**5,174,236**	**984,756**	**603,405**	**-**

The above amounts reflect the contractual undiscounted cash flows, which may differ to the carrying values of the liabilities at the reporting date.

32. Fair value measurement

Fair value measurement of financial instruments

The Directors have performed a review of the financial assets and liabilities as at 30 June 2026 and have concluded that the fair value of those assets and liabilities are not materially different to book values. The methods and assumptions used to estimate the fair value of financial instruments were:

- Cash - The carrying amount is fair value due to the liquid nature of these assets.
- Receivables/payables - Due to the short-term nature of these financial rights and obligations, their carrying values are estimated to represent their fair values and equals the amount to be settled by the contracting party.

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33. Impairment of Assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated (see below).

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income unless the asset has been re-valued previously, in which case the impairment loss is recognised as a reversal to the extent of the previous revaluation with any excess recognised through the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Impairment losses recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash generating unit (group of units) and then, to reduce the carrying amount of the other assets in the unit (group of units) on a pro-rata basis.

Calculation of recoverable amount

The recoverable amount is the greater of their fair value less costs to sell (FVLCD) and value in use (VIU). In assessing the recoverable amount under a VIU, the Group estimates future cash flows and applies discounting to arrive at a present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The estimates used in a VIU method are based on substantiable inputs such as sales contracts and historical performance. In assessing the FVLCD, the Group estimates recoverable amount with reference to indications (such as purchase offers) from third-party market participants or transactions, or to valuations provided by third party experts.

Current year assessment

The Group performed its impairment indicator assessment as at 30 June 2026 and determined, for the assets pertaining to the Hadrian machines, including Development Costs, full impairment continues to be appropriate as the fact patterns outlined under the *prior year assessment* continue to be applicable. In summary, the Company does not yet have binding arrangements for the sale of its Hadrian units or technology. An additional charge during the period across property, plant and equipment, as well as right-of-use assets and Hadrian WIP was further booked in-line with the assessment that neither future cash flows under a VIU nor any other recoverability could be substantiated.

However, during the period, the Group initiated development of its Mantis robot welding technology ("Mantis"). In performing its development activities for Mantis, the Group capitalised $638,970 of Development Costs of which it has concluded that no impairment should be recorded for this intangible asset. As at 30 June 2026, the Company entered into a binding (but conditional) contract for the sale of one Mantis product. The conditional aspects of the sale include factory acceptance testing of which management is confident its initial Mantis product will pass. As at the date of this financial report, the robot has been substantially complete and is undertaking factory acceptance testing.

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33.Impairment of Assets (Continued)

As a result of the above, the Company has estimated a recoverable amount of $nil across the categories of assets with the exception of Mantis and excess plant and equipment sold subsequent to year end (refer Note 34). Consequently, the Company has recorded the following impairment provision:

	DEVELOPMENT COSTS	PLANT & EQUIPMENT	FURNITURE & FITTINGS	ICT EQUIPMENT	HADRIAN MACHINES	HADRIAN WORK IN PROGRESS	RIGHT OF USE ASSETS	TOTAL
	$	$	$	$	$	$		$
Written down value prior to impairment	1,150,408	2,647,855	90,278	146,150	-	1,985,741	1,076,871	7,097,303
Impairment charge / provision	(511,438)	(2,414,516)	(90,278)	(146,150)	-	(1,985,741)	(1,076,871)	(6,224,994)
Balance at 30 June 2026	**638,970**	**233,339**	-	-	-	-	-	**872,309**

33. Impairment of Assets (Continued)

Prior year assessment

Management undertook an impairment indicators assessment on 30 June 2025 and concluded that impairment indicators were present, in particular, in relation to a market capitalisation deficiency compared to the carrying amount of the Group's net assets as well as the loss of a key contract and that the Company has not yet executed binding sales or service contracts.
The existence of impairment indicators at 30 June 2025 required management to carry out impairment testing on the Cash Generating Unit (CGU) whereby the carrying amount of the CGU was compared against the recoverable amount. As previously disclosed, the recoverable amount is the higher of the CGU's fair value less cost of disposal (FVLCD) or value in use (VIU).

For the purpose of impairment testing, management have identified one CGU being the operations containing the group of assets representing the Consolidated Company that designs, constructs and sells and/or uses Hadrian® robots.

Impairment tests were performed using both a VIU and FVLCD methods. VIU method utilises a cash flow approach. Given the significant material uncertainties regarding the magnitude and timing of cash flows, the entity was unable to reliably forecast positive cash flows over the forecast period.

As a result, the entity has recognised impairment of $52,165,401, which was allocated wholly to the asset categories of Development Costs and Hadrian® Machines. There were no reasonably possible scenarios where this impairment would differ materially from that recorded.

Hadrian® WIP was carried at a value of $883,918, representing components of an asset that could be realised through disposal.

Items of property, plant and equipment, including furniture and fittings and ICT equipment, were determined to have a recoverable amount at least equal to their written down value at period end given their continued use in operations.

Should expectations of the entity's cash flows improve, the impairment recognised may be reversed in future periods.

As a result of the above, the Company has estimated a recoverable amount of $nil and recorded the following impairment provision:

	DEVELOPMENT COSTS	PLANT & EQUIPMENT	FURNITURE & FITTINGS	ICT EQUIPMENT	HADRIAN MACHINES	HADRIAN WORK IN PROGRESS	TOTAL
	$	$	$	$	$	$	$
Written down value prior to impairment	40,848,247	2,972,353	109,030	218,144	4,239,164	7,961,908	56,764,600
Impairment charge / provision	40,848,247	-	-	-	4,239,164	7,077,990	52,165,401
Balance at 30 June 2025	**-**	**2,972,353**	**109,030**	**218,144**	**-**	**883,918**	**4,599,199**

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34. Events after the reporting date

Subsequent to year end, the Company entered into the following lending and equity arrangements:

- An unsecured loan from Mr Niv Dagan of $400,000 attracting interest at 2.5% per week and maturing 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 (refer below).

- 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 maturing 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 (refer below), or such later date agreed to by the Lender in writing.

- An unsecured convertible loan facility with SBC Global Investment Fund 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. Each draw down matures 18 months after the relevant drawdown date. Subsequent to year end, 4,000,000 placement shares and 114,632 establishment fee shares were issued to SBC, $450,000 was drawn (maturing 21 January 2028) and $150,000 of face value converted into 2,142,857 shares. 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. The loan facility does not attract interest.

- As announced on 7 September 2026, the Company launched a binding $4,000,000 (before cost) capital raise comprising a placement and underwritten share purchase plan by Alpine Capital Pty Ltd. The Company banked the placement component of the capital raise of $1,500,000 (before costs) at $0.115 (post consolidation) throughout the month of September 2026 and issued 13,043,480 shares. The underwritten share purchase plan of $2,500,000 is to be collected in early October equal to the funds received from applications made by eligible shareholders plus any shortfall using the Company's existing capacity under ASX listing rules with the remaining shortfall amount to total the underwritten $2,500,000 component of the capital raise to be collected in early November after its Annual General Meeting. Free-attaching options are to be issued under the capital raise, subject to shareholder approval, at a ratio of 1:1, exercisable at $0.14 with a period of five years to expiry from the date of issue.

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34 Events after the reporting date (Continued)

In addition, subsequent to year end:

- the Company sold excess equipment for proceeds of $299,500 (GST inclusive); and
- the Company completed a 1:50 stock consolidation on 17 July 2026.
- the Company entered into a distribution agreement with Industrial Robotics LLC, a United States of America based entity, to assist with facilitating sales of its products.

Other than the events described above there are no other adjusting or significant non-adjusting events that have occurred between reporting date and the date of authorisation.

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35. Parent entity information

The following information relates to the legal parent entity of the Company, being FBR Ltd ('the Parent Entity'). The information presented has been prepared using consistent accounting policies as presented in Note 5.

	30 June 2026 $	30 June 2025 $
Statement of financial position		
Current assets	2,651,408	653,998
Non-current assets	481,504	485,807
Total assets	3,132,912	1,139,804
Current liabilities	3,276,833	1,997,446
Non-current liabilities	460,000	460,000
Total liabilities	3,736,833	2,457,446
Net assets	**(603,921)**	**(1,317,641)**
Issued capital	230,761,009	222,096,095
Treasury stock	(1,175,000)	-
Reserves	1,746,910	4,357,864
Retained losses	(231,936,840)	(227,771,601)
Total equity	**(603,921)**	**(1,317,641)**
Statement of profit or loss and other comprehensive income:		
Loss for the year	(4,028,125)	(27,671,012)
Other comprehensive income	-	-
Total comprehensive income	**(4,028,125)**	**(27,671,012)**

The Parent Entity has no capital commitments (2025: Nil).

The Parent Entity has not entered into a Deed of Cross Guarantee nor are there any contingent liabilities at the year end.

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Consolidated Entity Disclosure Statement

Basis of preparation: The consolidated entity disclosure statement (CEDS) has been prepared in accordance with subsection 295(3A)(a) of the Corporations Act 2001. The entities listed in the statement are FBR Ltd and all the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Name of Entity	Type of Entity	Trustee, partner or participant in JV	% of share capital held	Country of incorporation	Australian resident or foreign resident (for tax purposes)	Foreign tax jurisdiction(s) of foreign residents
FBR Ltd	Company	n/a	n/a	Australia	Australian	n/a
Fastbrick Operations Pty Ltd	Company	n/a	100%	Australia	Australian	n/a
Fastbrick Engineering Pty Ltd	Company	n/a	100%	Australia	Australian	n/a
Fastbrick IP Pty Ltd	Company	n/a	100%	Australia	Australian	n/a
The Architectural Designer Pty Ltd	Company	n/a	100%	Australia	Australian	n/a
Fastbrick Americas LLC	LLC	n/a	100%	USA	Foreign	USA
Fastbrick Americas Holdings LLC	LLC	n/a	100%	USA	Foreign	n/a[1]
Fastbrick Americas Engineering LLC	LLC	n/a	100%	USA	Foreign	n/a[1]

[1] This entity is treated as a disregarded entity for US federal tax purposes and therefore cannot be characterised as tax resident in the US in its own right. However, it is 100% owned by Fastbrick Americas LLC, who reports the income and deductions of the LLC and pays tax on that income in its US federal returns.

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Directors' Declaration

1 In the opinion of the Directors of FBR Ltd:

a. The consolidated financial statements and notes of the Group are in accordance with the Corporations Act 2001, including:

i. Giving a true and fair view of its financial position as at 30 June 2026, and of its performance for the financial year ended on that date; and

ii. Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

b. There are reasonable grounds to believe that FBR Ltd will be able to pay its debts as and when they become due and payable.

2 The consolidated entity disclosure statement is true and correct.

3 The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer (or equivalent) for the financial year ended 30 June 2026.

4 Note 2 confirms that the consolidated financial statements also comply with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors



Mark Pivac

Chief Executive Officer

Dated the 30th day of September 2026

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HALL CHADWICK

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF FBR LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of FBR Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the period then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its financial performance for the period then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 3 in the financial report which indicates that the Consolidated Entity incurred a net loss of $9,434,302 during the year ended 30 June 2026. As stated in Note 3, these events or conditions, along with other matters as set forth in Note 3, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

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Key Audit Matters

key audit matters which in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Impairment of non-current assets - Note 5(i), Note 16, Note 18 & Note 33	
During the financial year the Group recognised an impairment loss of $6,224,994. In accordance with AASB 136 Impairment of Assets, an impairment test is required when indicators of impairment are identified. The Group is required to assess if the carrying value of the cash-generating unit (CGU) is in excess of the recoverable amount. The impairment of non-current assets has been assessed as a key audit matter due to the judgement required by management in preparing a valuation model to satisfy the impairment test as prescribed in AASB 136, including the estimation involved in the ability to forecast future cash flows.	Our procedures included, amongst others: • Reviewing management's assessment of impairment triggers for reasonableness, ensuring all relevant information has been considered in the assessment; • Enquiring with management to understand their process for assessing impairment, including their consideration of valuation techniques required by accounting standards to determine the recoverable amount; • Considering the appropriateness of management's cash-generating unit assessment in accordance with AASB 136; • Reviewing and challenging management's assumptions on calculated recoverable value; • Assessing the correctness of the pro rata application of any impairment loss recognised; and • Assessing the appropriateness of financial statement disclosures.
Research and Development Incentive - Note 13	
Under the research and development (R&D) tax incentive scheme, the Group receives a 43.5% refundable tax offset of eligible expenditure if its turnover is less than $20 million per annum, provided it is not controlled by income tax exempt entities.	Our procedures included, amongst others: • Obtaining a detailed understanding of the underlying processes for claiming the R&D rebate through discussion with relevant individuals across the organisation and review of relevant documentation;

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Key Audit Matter	How our audit addressed the Key Audit Matter
An R&D plan is filed with AusIndustry in the following financial year and, based on this filing, the Group receives the incentive in cash. Management performed a detailed review of the Group's total R&D expenditure to estimate the refundable tax offset receivable under the R&D tax incentive legislation. As at 30 June 2026, a receivable of $3,488,994 has been recorded. This area is a key audit matter due to the size of the receivable and the degree of judgement and interpretation of the R&D tax legislation required by management to assess the eligibility of the R&D expenditure under the scheme.	• Assessing the work performed by management's expert, including the expert's competence, capability and objectivity; • Engaging an auditor's expert to assist in reviewing the reasonableness of the eligibility of expenditure and the calculation; • Testing a sample of R&D expenditure within the computation to underlying supporting documentation; • Comparing the eligible expenditure used in the receivable calculation to the expenditure recorded in the general ledger; • Inspecting copies of relevant correspondence with AusIndustry and the ATO related to historic claims; and • Assessing the appropriateness of financial statement disclosures.
Share-based payments - Note 14, Note 23, Note 24 & Note 25	
During the financial year, the Group recognised a net reversal of share-based payment expense of $568,298 in profit or loss. This comprised a reversal of $669,183 of expense previously recognised in respect of performance rights, partially offset by an expense of $100,885 relating to loan-funded shares. In addition, during the year the Group issued 450,000,000 options (9,000,000 options following the subsequent 1:50 share consolidation) to GEM Global Yield LLC SCS as a fee in connection with the Share Subscription Facility. The options were valued at $1,620,000 using a Black-Scholes valuation model and recognised as a prepaid capital raising cost. The Group also issued ordinary shares valued at $568,420 as consideration for capital raising services, which were recognised as capital raising costs within equity.	Our procedures included, amongst others: • Obtaining an understanding of the share-based payment arrangements in place during the year by reviewing the relevant agreements, plan rules, Board minutes, ASX announcements and shareholder approvals, to identify all equity instruments granted, vested, converted, forfeited or expired during the year; • Assessing whether the equity instruments issued are within the scope of AASB 2 and whether the accounting treatment, including the recognition of the options issued to GEM as a prepaid capital raising cost and its subsequent release against share capital, is in accordance with Australian Accounting Standards;

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Key Audit Matter	How our audit addressed the Key Audit Matter
Share-based payments are accounted for in accordance with AASB 2 Share-based Payment. The valuation of equity instruments requires judgement in selecting appropriate valuation methodologies and assumptions, including the share price, expected volatility, risk-free interest rate and expected life of the instruments. For awards subject to non-market vesting conditions, management is required to estimate the number of equity instruments expected to vest based on the likelihood of the relevant performance conditions being achieved. At 30 June 2026, management assessed that the Class A, B and C performance conditions were not probable of being achieved by 30 June 2027, resulting in the reversal of the cumulative expense previously recognised in respect of those awards. This area has been assessed as a key audit matter due to the significant judgement and estimation involved in determining the fair value of equity instruments, assessing the probability of non-market vesting conditions being achieved, and determining the appropriate accounting treatment of equity instruments issued in connection with financing and capital raising arrangements.	• Evaluating the grant date and valuation methodology used by management, assessing the reasonableness of the key inputs to the Black-Scholes model and independently recalculating the fair value of the options; • Testing the conversion, forfeiture and expiry of performance rights and loan funded shares during the year and assessing the related accounting treatment; • Agreeing shares issued for services to underlying agreements and share issue documentation, and assessing the value attributed and the classification of the related cost; • Recalculating the share-based payment expense/(reversal) for the year and reconciling movements to the share option reserve and performance rights reserve; and • Assessing the appropriateness of financial statement disclosures.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the period ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the period ended 30 June 2026.

In our opinion, the Remuneration Report of the Company, for the period ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

HALL CHADWICK WA AUDIT PTY LTD

MICHAEL HILLGROVE FCA
Director

Dated this 30th day of September 2026
Perth, Western Australia

Additional ASX Information

The following information is provided pursuant to ASX Listing Rule 4.10 as at 25 September 2026 (unless otherwise stated).

Share Registry Details

Computershare
Investor Services Pty Ltd
Level 17
221 St Georges Terrace
Perth WA 6000
1300 850 505

Corporate Governance

A statement disclosing the extent to which the Group has followed the best practice recommendations set by the ASX Corporate Governance Council during the period is contained in the Corporate Governance Statement which is available on the Company website (https://www.fbr.com.au/view/corporate-governance).

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Security Holdings

Substantial holders

Name	Holding	%
HORSLEY PARK HOLDINGS PTY LTD (AND CONTROLLING ENTITIES)	14,633,539	9.23
THE PRUDENTIAL ASSURANCE COMPANY LIMITED (A SUBSIDIARY OF M&G PLC)	8,500,234	5.36

**Units based on substantial holder notice lodged with ASX and % based on issued capital as at 25 September 2026.*

Distribution schedule and number of holders

Fully Paid Ordinary Shares (ASX Code: FBR).

Range	Total Holders	Units	% Units
1 - 1,000	6,643	2,128,397	1.34
1,001 - 5,000	2,575	6,474,450	4.08
5,001 - 10,000	752	5,547,840	3.50
10,001 - 20,000	562	8,471,736	5.34
20,001 - 50,000	432	14,085,674	8.88
50,001 Over	362	121,912,771	76.86
Rounding			**0.01**
Total	**11,326**	**158,620,868**	**100.00**

Convertible Notes *(unquoted, maturity date 21 January 2028).*

Range	Total Holders	Units	% Units
50,001 Over	1	350,000	100.00
Total	**1**	**350,000**	**100.00**

Options *(unquoted, exercise price $0.50, expiry date 9 August 2028).*

Range	Total Holders	Units	% Units
50,001 Over	1	9,000,000	100.00
Total	**1**	**9,000,000**	**100.00**

Options *(unquoted, exercise price $0.17, expiry date 21 July 2029).*

Range	Total Holders	Units	% Units
50,001 Over	1	1,910,526	100.00
Total	**1**	**1,910,526**	**100.00**

Performance Rights *(unquoted, expiry date 31 July 2029)*

Range	Total Holders	Units	% Units
50,001 Over	1	1,500,000	100.00
Rounding			**0.00**
Total	**1**	**1,500,000**	**100.00**

Voting Rights

All fully paid ordinary shares have one voting right per share.

All other classes of equity securities on issue have no voting rights.

Holders of less than a marketable parcel

There are 9,515 holders with less than a marketable parcel of fully paid ordinary shares based on a price of $0.077 per share.

Top 20 holders (quoted classes of securities)

Fully Paid Ordinary Shares (ASX Code: FBR)

Position	Name	Holding	%
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	24,158,204	15.23
2	HORSLEY PARK HOLDINGS PTY LTD	8,459,754	5.33
3	CITICORP NOMINEES PTY LIMITED	7,769,350	4.90
4	MARK JOSEPH PIVAC	6,299,261	3.97
5	HORSLEY PARK HOLDINGS PTY LTD	6,173,784	3.89
6	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	5,060,773	3.19
7	SBC GLOBAL INVESTMENT FUND	3,955,181	2.49
8	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	3,113,103	1.96
9	BNP PARIBAS NOMS PTY LTD	2,763,617	1.74
10	OLDERFLEET CAPITAL CORP PTY LTD	1,800,000	1.13
11	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	1,089,392	0.69
12	MR TONY MILLER	1,083,674	0.68
13	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	936,776	0.59
14	W & J KITCHEN PTY LTD <W & J KITCHEN S/F A/C>	933,520	0.59
15	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	932,160	0.59
16	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	881,793	0.56
17	KYRIS SUPER FUND PTY LTD <KYRIS SUPER FUND A/C>	800,000	0.50
18	MRS CAROLYN LISA KATZ	770,000	0.49
19	KIRAN & SHARAN PTY LTD <KIRAN & SHARAN PTY SUPER A/C>	750,000	0.47
20	J & J STUART PTY LTD <STUART FAMILY SUPER A/C>	622,222	0.39
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		**78,352,564**	**49.40%**

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Restricted securities or securities subject to voluntary escrow

There are no securities subject to escrow.

Unquoted Securities

The Company has four classes of unquoted securities. The number of securities on issue and the number of holders in each of these classes is set out in Part B.2.

The holders of 20% or more of these classes are:

Convertible Notes *(unquoted, maturity date 21 January 2028).*

Name	Holding	%
SBC GLOBAL INVESTMENT FUND	350,000	100.00

Options *(unquoted, exercise price $0.50, expiry date 9 August 2028).*

Name	Holding	%
GEM GLOBAL YIELD LLC SCS	9,000,000	100.00

Options *(unquoted, exercise price $0.17, expiry date 21 July 2029).*

Name	Holding	%
SBC GLOBAL INVESTMENT FUND	1,910,526	100.00

Performance Rights *(unquoted, expiry date 31 July 2029).*

Name	Holding	%
MARK PIVAC	1,500,000	100.0

On-market buy back

There is currently no on-market buyback program for any of the Company's quoted securities.

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