

FBR Limited Quarterly Report | September 2025

31 October 2025 – Robotic technology company **FBR Limited (ASX: FBR; OTCID:FBRKF)** ('FBR' or 'the Company') provides its quarterly update for the period ended 30 September 2025.

Highlights

- FBR launches DST-enabled welding robot Mantis™ to provide DST®-related automation efficiency to the large scale fabrication, mining and shipbuilding industries
- Hadrian Factory Acceptance Testing completed
- Changes to KMP team
- \$22 million finance package

Business Activities Update

Mantis DST®-enabled large scale Welding Robot

FBR announced the launch of Mantis™ during the quarter. Mantis™ is a large-scale DST®-enabled welding robot for use in large scale fabrication, shipbuilding and mining industries where availability of skilled labour is impacting throughput and efficiency. Mantis™ leverages FBR's existing IP portfolio and aligns with the Company's strategy to monetise its IP portfolio in industries outside and adjacent to construction. Key DST® functionality utilised by Mantis™ was demonstrated using FBR's existing Hadrian X® robots.

FBR is engaging with potential end users in heavy fabrication industries as part of the Mantis™ launch. Mantis™ utilises proprietary DST functionality which has been demonstrated by existing Hadrian robots. Parts of Mantis™ have been manufactured, and significant progress has been made in the development of its software, integrating with weld programming tool Verbotics to simulate Mantis™ operation in a virtual environment.



FBR's latest product, the DST®-enabled 'Mantis™' welding robot

ASX Announcement

FBR Limited



FBR has filed a provisional patent application to cover new technology that will be embodied in Mantis™. This will add to FBR's significant IP portfolio of over 400 rights across more than 40 patent families.

Hadrian Technology Development

During the quarter the R&D and commissioning team continued to refine our latest Hadrian working on improvements to implement learnings from our US demonstration program. The latest Hadrian has significantly improved laying accuracy and reliability. Major improvements include an improved laying head with stiffer structure and improved robot joints and an upgraded shuttle system for the block delivery.

A key focus has been on reliability and useability with improved automatic functions that simplify the operation of Hadrian.

SHI Test Rig Development

FBR completed the design and commenced the manufacture of the test rig for SHI (Samsung Heavy Industries) pursuant to the first phase of the project. FBR also received sample product for testing and development.

Business Development

FBR continues to progress business development activities and investor engagement with regular meetings Australia wide, including with potential customers and end users.

The CEO travelled to Dubai to meet potential clients and partners for Hadrian and Mantis™. The trip was partially funded by a potential partner. The UAE is experiencing significant economic growth and is very receptive to automation and robotics with potential synergies for application of FBR machines in the region.

The CEO also visited Darwin to meet with Habitat and inspect many Darwin building sites. The Darwin market is very buoyant with significant housing activity spurred on by the \$50k NT government housing grant, defence housing projects and infrastructure projects.

FBR maintains a business development presence in the USA and continues to work towards commercialising Hadrian in the USA.

Corporate and Finance

During the September 2025 quarter, FBR announced a \$22 million financing package to strengthen its balance sheet, comprising a \$20 million share subscription facility with GEM Global Yield LLC SCS, a \$1 million placement to institutional and sophisticated investors, and a \$1 million share purchase plan open to eligible shareholders. Subsequent to quarter end, the Company commenced a drawdown, has received a drawdown completion notice from GEM and is awaiting settlement (receipt of funds and issue of shares) of approximately \$520,000 (before costs) from this facility.

FBR announced during the quarter that, as part of its cost rationalisation program, the key management personnel of the Company had been reduced to Mark Pivac as CEO and Kiel Chivers as COO. Subsequent to the end of the quarter, Mr Richard Grellman and Ms Nancy Milne both retired from FBR's Board, with Glenn Cooper rejoining as Non-Executive Director. FBR's Board of Directors now consists of Shannon Robinson as Non-Executive Chair, Mark Pivac as Executive Director and Glenn Cooper as Non-Executive Director.

During the quarter, FBR spent A\$3.7million on operating activities which included payroll, overheads, parts and supplies and corporate costs, a decrease from the previous quarter (June 2025 quarter: \$4.5 million).

FBR's cash balance at the end of the quarter was \$1 million.

Note to item 6 in Appendix 4C: Payments to related parties and their associates were made in the quarter. Approximately A\$143,000 was paid to related parties as Executive and Non-Executive Director fees, salary and superannuation.



ASX Announcement

FBR Limited



Events subsequent to the end of the quarter

Subsequent to the end of the quarter FBR announced that its newest Hadrian® unit had completed Factory Acceptance Testing in FBR's premises in Western Australia.

During the Factory Acceptance Test, the Hadrian® built a test structure comprised of 751 blocks at an effective lay rate exceeding 285 blocks per hour.

In addition, FBR exhibited at Melbourne Build Expo on the Robotics Australia stand in October 2025.

In October FBR agreed a test plan with SHI and completed construction of the semi-automated test rig for Phase 1 of its Engineering Service Agreement. Sample testing is ongoing in preparation for confidential witnessed testing which is scheduled to occur in November 2025.

In October FBR lodged a provisional patent application for a new DST application for the re-lining of large steel ladles used in the steel making industry. This new product is named Firehawk. Concept design and animation has been completed and the product will be virtually launched soon. The product is based on numerous inbound requests for a re-lining robot. The refractory re-lining industry is very large with approximately a thousand steel mills operating world-wide. Every mill requires continual replacement of refractory bricks used to insulate ladles from intensely hot molten steel and slag. The typical life of refractory bricks is only a few days. Typical ladles hold between 50 and 300 tons of molten steel. The robot is similar to Mantis and leverages some of the technology used on both Mantis and Hadrian.

CEO Comment

FBR CEO Mark Pivac said: *"The September quarter saw FBR secure a finance facility to strengthen its balance sheet and provide it with the working capital to continue the commercialisation of its technology.*

The cost reductions we commenced in the previous quarter were completed in the September quarter. A lower cost base combined with the financing facility strengthens FBR's ability to commercialise Hadrian®, Mantis™ and other DST® applications. Importantly we have retained the ability to conduct R&D, design, manufacture, commissioning and operation of large robots using DST®. In parallel to the corporate restructure, we have launched a new application of DST®, Mantis™, which is generating strong interest ahead of product demonstrations. The strategy continues to be the commercialisation of DST® across multiple applications and industries, so I'm glad we've been able to launch our second application.

On a similar note, we have also progressed in our prototyping of a shipbuilding DST® application with Samsung Heavy Industries (SHI), with a confidential demonstration to SHI of the prototype module to occur shortly.

Our newest Hadrian® unit has now passed Factory Acceptance Testing, so that will also be conducting demonstrations for interested parties, including Habitat (NT). It is great to have our second Hadrian® unit online and able to conduct commercial builds.

Our US-based Hadrian® unit remains in Florida, where we are in discussions with a number of parties about long-term commercial models for Hadrian® in the United States. That unit will need to come out of the United States as it is in the country on a temporary import basis, but it will be replaced with a US-compliant unit when required.

FBR has a pipeline of potential robot and automation system sales and strong interest in Wall as a Service®. Australia has a housing crisis and FBR really can provide a solution on the supply side. We also have solid interest from overseas and I look forward to crystalising these opportunities."

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

Ends



ASX Announcement

FBR Limited



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About FBR Limited

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

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

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



Appendix 4C

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

Name of entity

FBR Limited

ABN

58 090 000 276

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers – Note (a)	726	726
1.2 Payments to suppliers and employees	(3,757)	(3,757)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	3
1.5 Interest and other costs of finance paid	(114)	(114)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(3,142)	(3,142)

Note (a) – receipts include payments by Samsung Heavy Industries for engineering services and from the disposal of trucks in the USA of which were included in the Group's inventories.

2. Cash flows from investing activities	-	
2.1 Payments to acquire or for:		
(a) entities		-
(b) businesses	-	-
(c) property, plant and equipment	(284)	(284)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.2 Proceeds from disposal of:	-	
(a) entities		-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	211	211

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)		
- Shuttle Development costs	(52)	(52)
2.6 Net cash from / (used in) investing activities	(125)	(125)

3. Cash flows from financing activities	2,000	
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)		2,000
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(126)	(126)
3.5 Proceeds from borrowings	2,473	2,473
3.6 Repayment of borrowings	(135)	(135)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)		
- Proceeds from disposal of Loan funded shares (net of costs)	1	1
3.10 Net cash from / (used in) financing activities	4,213	4,213

4. Net increase / (decrease) in cash and cash equivalents for the period	101	
4.1 Cash and cash equivalents at beginning of period		101
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(3,142)	(3,142)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(125)	(125)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	4,213	4,213

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,047	1,047

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,047	101
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)		
	- Guarantee facilities	-	-
	- Term deposits	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,047	101

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	143
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	4,190	4,190
7.2	Credit standby arrangements	-	-
7.3	Other (corporate credit cards)	50	-
7.4	Total financing facilities	4,240	4,190
7.5	Unused financing facilities available at quarter end		50
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	A secured revolving corporate credit card facility with the Commonwealth Bank of Australia at an interest rate of 17.99% p.a. A senior secured revolving R&D tax finance facility with FC Capital at an interest rate of 12.50% p.a., maturing on 31 December 2025. A senior secured Hadrian construction robot lease finance facility with FC Capital at an interest rate of 15.00% p.a., maturing on 13 May 2026 A secured chattel mortgage equipment loan facility with HP Financial Services (Australia) Pty Ltd at an interest rate of 5.50% p.a., maturing on 30 November 2026. A secured chattel mortgage equipment loan facility with HP Financial Services (Australia) Pty Ltd at an interest rate of 9.04% p.a., maturing on 31 August 2028. The Company also has access to a Share Subscription Facility over a three-year period with a facility limit of \$20,000,000. Drawdown amounts are dependent on trading volumes, share price movements and other factors. Further details to the facility appear in the Company's market announcement on 6 August 2025. Subsequent to quarter end, the Company commenced a drawdown, has received a drawdown completion notice from GEM and is awaiting settlement (receipt of funds and issue of shares) of approximately \$520,000 (before costs) from this facility.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,142)
8.1b	Net cash from / (used in) other investing activities (Item 2.5)	(52)
8.2	Cash and cash equivalents at quarter end (item 4.6)	1,047
8.3	Unused finance facilities available at quarter end (item 7.5)	50
8.4	Total available funding (item 8.2 + item 8.3)	1,097
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1 and 8.1b)	(0.34)
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
	8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes	

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

Answer: As disclosed in section 7 above, the Company has access to a \$20 million Share Subscription Facility. Subsequent to quarter end, the Company commenced a drawdown, has received a drawdown completion notice from GEM and is awaiting settlement (receipt of funds and issue of shares) of approximately \$520,000 (before costs) from this facility. The Company has the ability to access this facility by conducting further drawdowns. In addition, the Company has access to its R&D tax finance facility with FC Capital also described in Section 7 and intends to increase the drawn down amount from that facility based on eligible R&D expenditure.

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

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

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

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025.....

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.