ASX Announcement
FBR Limited

Convertible Note Cleansing Statement

Tuesday, 21 July 2026 – Robotic technology company **FBR Limited (ASX:FBR)** ('FBR' or 'Company') provides this Cleansing Statement in relation to an issue of convertible notes first announced on 20 July 2026.

Cleansing Statement under section 708A(12C)(e) of the Corporations Act

This Cleansing Statement (**Cleansing Statement**) is given by **FBR Limited** ACN 090 000 276 (**Company**) under section 708A(12C)(e) of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as notionally inserted by *ASIC Corporations (Sale Offers: Securities Issued on Conversion of Convertible Notes) Instrument 2026/96*).

FBR advises that today it will issue 500,000 convertible notes to SBC Global Investment Fund and that:

(a) the convertible notes will be issued without disclosure to an investor under Part 6D.2 of the Corporations Act; and

(b) this Cleansing Notice has been given in accordance with section 708A(12C)(e) of the Corporations Act.

The purpose of this Cleansing Statement is to enable the shares that may be issued on any future conversion of the convertible notes may be on-sold to retail investors without further disclosure.

This Cleansing Statement is an important document and should be read in its entirety. Neither ASIC nor ASX takes any responsibility for the contents of this Cleansing Statement.

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1. Background

As announced on 20 July 2026, FBR has entered into a convertible security and share placement agreement ("**Convertible Securities Agreement**") with SBC Global Investment Fund and:

a) secured a commitment of AUD$900,000 through the issuance of convertible notes to SBC Global Investment Fund ("**SBC**") comprising a first and second drawdown of AUD$450,000 each plus subsequent drawdowns as agreed between FBR and SBC to a possible further AUD$2.97 million ("**Further Commitment**");

b) in accordance with the Convertible Securities Agreement, the first and second drawdown of AUD$450,000 is to be provided to FBR in exchange for the issue of 500,000 convertible notes in respect of each draw down (with a face value of AUD$1 for each convertible note) ("**Convertible Notes**");

c) FBR may redeem the Convertible Notes by paying cash or issuing fully paid ordinary shares in the capital of FBR;

d) subject to mutual agreement and the satisfaction of other standard conditions precedent, FBR may drawdown up to an additional AUD$2.97 million in exchange for the issue of such number of convertible notes that is determined by multiplying the AUD$ value of the relevant purchase price by 10/9 ("**Subsequent Notes**"). Any further tranches are not promised and may only be drawndown within 12 months after the date of the Agreement;

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e) FBR has agreed to issue a total of 4,000,000 shares (on a post-consolidation basis) to SBC in respect of each drawndown tranche in consideration for entering into the Convertible Securities Agreement (“**Placement Shares**”);

f) SBC will receive options to be exercisable for 36 months with an exercise price 130% of the VWAP for the actual Trading Day immediately prior to the date on which the relevant drawdown occurs (“**Options**”); and

g) FBR must pay a fee of 3% of the aggregate face value of the convertible notes issued at the relevant drawdown. This fee may be satisfied in cash or by the issue of shares at the VWAP on the actual Trading Day immediately prior to the date on which the relevant drawdown occurs (“**Establishment Fee Shares**”); and

h) the funding will enable FBR to put funds toward the operation of its business and general working capital.

In the view of the FBR board the funding:

a) has a relatively low potential dilutionary impact;

b) has a relatively low cost of funds; and

c) compared to the alternative sources of finance, is in the best interests of FBR’s shareholders.

The Convertible Notes, Placement Shares, Establishment Fee Shares and Options are being issued utilising FBR’s available placement capacity under ASX Listing Rule 7.1.

For further information in relation to the Convertible Securities Agreement, please refer to FBR’s announcement dated 20 July 2026 and a broad summary of the rights, privileges and restrictions attaching to the Convertible Notes is set out in Schedule 1 of this Cleansing Notice.

The summary is not exhaustive and does not constitute a definite statement of the rights and liabilities of FBR or SBC.

This Cleansing Notice is in respect of the Convertible Notes only. Any additional issues of Subsequent Notes (if any) will be cleansed under separate cleansing notices or cleansing prospectuses.

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2. Contents of this Cleansing Notice

This Cleansing Notice sets out the following:

(a) in relation to the Convertible Notes:

(i) the effect of the issue on FBR;

(ii) a summary of the rights and liabilities attaching to the Convertible Notes; and

(iii) a summary of the rights and liabilities attaching to the Shares that will be issued on the conversion of the Convertible Notes; and

(b) any information that:

(i) has been excluded from continuous disclosure notices in accordance with the ASX Listing Rules; and

(ii) is information that investors and their professional advisors would reasonably require for the purpose of making an informed assessment of:

(A) the assets and liabilities, financial position and performance, profits and losses and prospects of FBR; and

(B) the rights and liabilities attaching to the Shares; and

(c) other information relating to FBR's status as a disclosing entity.

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3. The effect of the issue on FBR

3.1 Effect of the issue on FBR

The principal effect of the issue of the Convertible Notes on FBR is as follows:

(a) increases FBR's cash reserves by AUD$450,000 (before costs associated with the Convertible Notes);

(b) increases the number of unquoted convertible notes on issue from nil to 500,000;

(c) FBR incurring an unsecured liability for the aggregate face value of the Convertible Notes (being AUD$500,000);

(d) FBR issuing (each on a post-consolidation basis) 4,000,000 Placement Shares, 114,632 Establishment Fee Shares and 1,910,526 Options with an exercise price 17 cents and an expiry date of 21 July 2029; and

(e) if the Convertible Notes are converted, either wholly or in part to Shares, increase the number of Shares on issue as a consequence of the issue of Shares on such conversion.

3.2 Pro-forma Consolidated Statement of Financial Position

To illustrate the effect of the issue of the Convertible Notes on FBR, a pro-forma Consolidated Statement of Financial Position (**"Pro-forma Accounts"**) which is set out below has been prepared based on the financial position in FBR's 31 December 2025 reviewed half-yearly report.

The Pro-forma Accounts shows the effect of the issue of 500,000 Convertible Notes and conversion to shares as if it had been issued and converted on 31 December 2025 as well as the connected issuance of options, and no other transactions. In particular, the Pro-Forma Accounts do not show the effect of the issue of any subsequent issue of Convertible Notes under the available facility.

The accounting policies adopted in the preparation of the Pro-forma Accounts are the same as those used in the preparation of the 31 December 2025 reviewed accounts. The historical and Pro-forma Accounts are presented in an abbreviated form, insofar as they do not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements. The Pro-forma Accounts have not been subject to independent audit or review.

The Pro-forma Accounts have been prepared to provide investors with information on the assets and liabilities of FBR and pro-forma assets and liabilities on the basis that the issue of the Convertible Notes were issued on 31 December 2025. FBR advises that the Pro-forma Accounts is not the current financial position of FBR as at the date of this Cleansing Notice, and that the information is provided for illustrative purposes only.

The Pro-forma Accounts show the impact that the issue of the Convertible Notes and associated securities would have had on FBR's financial position as 31 December 2025, if these securities were issued on that date, taking into account funds of AUD$450,000 received (before costs) on the issue of the Convertible Notes to SBC, the conversion of the Convertible Notes to shares, and the issuance of 1,910,526 Options.

Consolidated Statement of Financial Position	Audit reviewed 31 December 2025 ($)	Effect of Issue of Convertible Notes[1] ($)	Costs of Issue of Convertible Notes[2] ($)	Pro-forma 31 December 2025 ($)
Assets				
Current Assets				
Cash and Cash Equivalents	870,182	450,000	-	1,320,182
Trade and Other Receivables	6,834,682	-	-	6,834,682
Inventories	2,305,665	-	-	2,305,665
Other current assets	2,355,071	-	-	2,355,071
Total Current Assets	12,365,600	450,000	-	14,135,782
Non-Current Assets		-	-	
Plant and equipment	3,814,079	-	-	3,814,079
Right-of-use assets	1,714,973	-	-	1,714,973
Total Non-Current Assets	5,529,052	-	-	5,529,052
Total Assets	17,894,652	450,000	-	18,344,652
Liabilities				
Current Liabilities				
Trade and Other Payables	2,141,097	-	-	2,141,097
Provisions	662,313	-	-	662,313
Lease liabilities	1,325,737	-	-	1,325,737
Borrowings	5,957,911	-	-	5,957,911

Consolidated Statement of Financial Position	Audit reviewed 31 December 2025 ($)	Effect of Issue of Convertible Notes[1] ($)	Costs of Issue of Convertible Notes[2] ($)	Pro-forma 31 December 2025 ($)
Total Current Liabilities	10,087,058	-	**-**	10,087,058
Non-Current Liabilities				
Provisions	176,389	-	-	176,389
Lease liabilities	473,849	-	-	473,849
Borrowings	373,306	-	-	373,306
Total Non-Current Liabilities	1,023,544	**-**	**-**	1,023,544
Total Liabilities	11,110,602	-	**-**	11,110,602
Net Assets	6,784,050	450,000	**-**	7,234,050
Equity				
Issued Capital	206,749,512	450,000	(152,842)	207,046,670
Treasury stock	(1,175,000)	-	-	(1,175,000)
Reserves	2,810,162	-	152,842	2,963,004
Accumulated Losses	(201,600,624)	-	-	(201,600,624)
Total Equity	6,784,050	450,000	**-**	7,234,050

Notes:

[1] Loan of $450,000 cash and conversion of 500,000 convertible notes to Issued Capital. Issue of Placement Shares (4,000,000) and Establishment Fee Shares (114,632)

[2] Issue of 1,910,526 Options

3.3 Potential effect on capital structure

(a) As at the date of this Cleansing Notice, the total number of issued Shares is 143,416,248 Shares (comprising 139,301,616 following completion of the 50:1 consolidaiton of capital approved by shareholders at the general meeting held on 15 July 2026 and after issue of the Placement Shares (4,000,000) and Establishment Fee Shares (114,632)).

(b) The capital structure of FBR will be affected by the conversion of the Convertible Notes by SBC.

(c) Subject to limits on the conversion/redemption under the Convertible Securities Agreement, the Convertible Notes:

(i) can be converted into Shares in whole or in part at SBC's election by Issuing a conversion notice (**Conversion Notice**) at the lower of:

(A) 130% of VWAP on the actual trading day immediately prior to the date on which the relevant tranche drawdown occurs ($0.17); and

(B) 92% of the lowest daily VWAP during the 10 actual trading days prior to the relevant date of the conversion notice, rounded down to the lowest Rounding Margin[1] ($0.12 as at today).

(ii) can be redeemed at the request of SBC;

(iii) if FBR obtains any debt funding or other financial accommodation (including by the issue of a convertible note or convertible security or preferred shares other than by way of debt funding arrangements with SBC or its Affiliates) for an aggregate amount exceeding AU$300,000, up to 20% of the funds may be required to be paid to SBC in reduction of the outstanding Face Value;

(iv) must be redeemed on the Maturity Date if still outstanding (which is 18 months after the date of issue of the relevant Convertible Notes).

(d) The effect on the capital structure of FBR upon the issue and conversion of the Convertible Notes is as follows:

Upon issue:

Convertible Notes	Number
Convertible notes on issue at the date of this Cleansing Notice, before the issue of the Convertible Notes	Nil
Convertible Notes issued under the Convertible Securities Agreement	500,000
Total convertible notes on issue following issue of the Convertible Notes	500,000

Upon conversion:

Shares	Number
Shares on issue as at the date of this Cleansing Notice	143,416,248
Maximum number that may be issued on conversion of Convertible Notes[1]	4,166,667

[1] **Rounding Margin** means:

- where the relevant price is less than A$0.01, A$0.001; and
- where the relevant price is A$0.01 or greater, but A$0.100, A$0.005; and
- where the relevant price is A$0.1 or greater, A$0.01

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

Shares	Number
Total Shares on issue following conversion of the Convertible Notes	147,582,915

Notes:

1 Assumes a conversion price of $0.12 (being the conversion price if converted today). If the conversion price is lower than a higher amount of shares would be issued on conversion. The conversion price is determined at the date of conversion.

Other securities currently on issue:

FBR currently has the following unquoted securities on issue (each stated following completion of the 50:1 consolidaiton of capital approved by shareholders at the general meeting held on 15 July 2026):

(i) 9,000,000 options exercisable at $0.50 on or before 8 August 2028;

(ii) 18,283 performance rights expiring 31 July 2026; and

(iii) 15,000,000 performance rights expiring 31 July 2029.

There will be no resulting change to the number of options or performance rights on issue upon the issue or conversion of the Convertible Notes.

4. Rights and liabilities attaching to Shares issued on conversion of the Convertible Notes

The Shares issued to SBC on conversion of the Convertible Notes under the Convertible Securities Agreement will rank equally in all respects with all of FBR's existing Shares.

Under the Convertible Securities Agreement, FBR is required to apply to ASX for quotation of the Shares issued on conversion of any Convertible Notes.

Full details of the rights and liabilities attaching to Shares are set out in FBR's constitution, a copy of which can be inspected free of charge, at FBR's registered office during normal business hours.

The following is a broad summary of the rights, privileges and restrictions attaching to all Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of FBR. FBR's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, ASX Listing Rules and applicable law.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the constitution of FBR (**Constitution**).

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the directors of FBR (**Directors**) may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against FBR. The Directors may set aside out of the profits of FBR any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of FBR may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, FBR may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which FBR shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by FBR to the payment of the subscription price of Shares.

(d) **Winding-up**

If FBR is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of FBR, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in FBR are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of FBR. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, FBR may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not FBR is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

5. Compliance with disclosure obligations

FBR is a "**disclosing entity**" under the Corporations Act and, as such, is subject to regular reporting and disclosure obligations under both the Corporations Act and the ASX Listing Rules.

Broadly, these obligations require:

(a) FBR to notify the ASX immediately of any information (subject to certain exceptions) of which it is or becomes aware which a reasonable person would expect to have a material effect on the price value of its securities. That information is available to the public from ASX; and

(b) the preparation of yearly and half-yearly financial statements and a report of FBR's operations during the relevant account period, together with an audit or review report prepared by FBR's auditor. These documents are lodged with the ASIC and the ASX.

Copies of documents lodged by FBR in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. Copies of all documents announced to the ASX can be found at www.asx.com.au or FBR's website https://fbr.com.au/

FBR will provide free of charge to any person who requests it during normal business hours copies of:

(a) the annual financial report lodged by FBR with ASIC for the period ended 30 June 2025;

(b) the half yearly report most recently lodged by FBR with the ASIC, being the half yearly financial report of FBR for the period ended 31 December 2025; and

(c) any continuous disclosure notices given by FBR to the ASX after the lodgement of the annual financial report referred to in paragraph (a) and before the lodgement of this Cleansing Notice with the ASX.

A list of the continuous disclosure notices given by FBR to the ASX after lodgement of the 30 June 2025 annual report on 30 September 2025 and before the date of lodgement of this Cleansing Notice with the ASX is set out in the table below.

Date	Description of Announcement
20/07/2026	Proposed issue of securities – FBR
20/07/2026	Proposed issue of securities – FBR
20/07/2026	Proposed issue of securities – FBR
20/07/2026	Binding Commitment for $900,000 Convertible Note Raising
3/07/2026	Change of Auditor
1/07/2026	Loan Agreement
15/06/2026	Consolidation/Split - FBR
15/06/2026	General Meeting Letter to Shareholders and Proxy Form
15/06/2026	Notice of General Meeting/Proxy Form
7/05/2026	Cancel - Proposed issue of securities - FBR
30/04/2026	Quarterly Activities/Appendix 4C Cash Flow Report
20/03/2026	Cleansing Notice
20/03/2026	Application for quotation of securities - FBR
20/03/2026	Application for quotation of securities - FBR
20/03/2026	FBR finalises A$4.7 million R&D Tax Incentive Cash Rebate
20/03/2026	Proposed issue of securities - FBR
16/03/2026	Proposed issue of securities - FBR
13/03/2026	Proposed issue of securities - FBR

03/03/2026	FBR secures binding WaaS Offtake Agreement
27/02/2026	Half Yearly Report and Accounts
23/02/2026	Strategic Update
12/02/2026	FBR launches Firehawk autonomous refractory lining robot
9/02/2026	Initial Director's Interest Notice
9/02/2026	Proposed issue of securities - FBR
9/02/2026	FBR Board Appointment - Mr Lindsay Partridge AM
6/02/2026	Cleansing Notice
6/02/2026	Application for quotation of securities - FBR
2/02/2026	Ceasing to be a substantial holder
29/01/2026	Cleansing Notice
29/01/2026	Application for quotation of securities - FBR
29/01/2026	Quarterly Activities/Appendix 4C Cash Flow Report
22/01/2026	Proposed issue of securities - FBR
20/01/2026	FBR Receives Binding Conditional Purchase Order for Mantis
20/01/2026	Proposed issue of securities - FBR
17/12/2025	Release of securities from voluntary escrow
10/12/2025	Cleansing Notice
10/12/2025	Application for quotation of securities - FBR
10/12/2025	Application for quotation of securities - FBR
4/12/2025	Proposed issue of securities - FBR
14/11/2025	Change of Director's Interest Notice
7/11/2025	Proposed issue of securities - FBR
6/11/2025	Results of Annual General Meeting
6/11/2025	CEO's Address
5/11/2025	FBR executes MOU for Hadrian unit sale
3/11/2025	Ceasing to be a substantial holder
3/11/2025	Cleansing Notice
3/11/2025	Application for quotation of securities - FBR

31/10/2025	Quarterly Activities/Appendix 4C Cash Flow Report
23/10/2025	Market Clarification re claimed Section 249D/249F Notices
13/10/2025	FBR completes Factory Acceptance Testing for Newest Hadrian
7/10/2025	2025 AGM Letter to Shareholders and Proxy Form
7/10/2025	Notice of Annual General Meeting/Proxy Form
3/10/2025	Final Director's Interest Notice
3/10/2025	Final Director's Interest Notice
3/10/2025	Initial Director's Interest Notice
3/10/2025	Proposed issue of securities - FBR
2/10/2025	Change in substantial holding
30/09/2025	Cleansing Notice
30/09/2025	Application for quotation of securities - FBR
30/09/2025	Application for quotation of securities - FBR
30/09/2025	FBR Appendix 4G
30/09/2025	FBR Corporate Governance Statement
30/09/2025	Notification under Listing Rule 4.3D

6. Information excluded from continuous disclosure notices

As at the date of this Cleansing Notice, FBR advises that it has fully complied with its disclosure obligations under the ASX Listing Rules and the Corporations Act, and other than as set out in this Cleansing Statement, FBR advises that there is no information that:

(a) FBR has excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and

(b) is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:

  (i) the assets and liabilities, financial position and performance, profits and losses and prospects of FBR; and

  (ii) the rights and liabilities of the Convertible Notes (and the underlying Shares) offered by FBR.

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

Ends

For more information please contact:

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About FBR Limited

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

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

Important Notice

Statements in this announcement are made only as of the date of this announcement unless otherwise stated and the information in this announcement remains subject to change without notice.

To the maximum extent permitted by law, neither FBR nor any of its affiliates, related bodies corporate, their respective officers, directors, employees, advisors and agents or any other person accepts any liability as to or in relation to the accuracy or completeness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this announcement or any omission from this announcement or of any other written or oral information or opinions provided now or in the future to any person.

Forward Looking Statements

FBR prepared this release using available information. Statements about future capital expenditures and FBR's business plans and timing are forward-looking statements. FBR believes such statements are reasonable, but it cannot guarantee their accuracy. Forward-looking information is often identified by words like "plans", "expects", "may", "should", "budget", "scheduled", "estimates", "forecast", "intends", "anticipates", "believes", "potential" or variations of such words, including negative variations thereof, and phrases that refer to certain actions, events, or results that may, could, would, might, or will occur or be taken or achieved. FBR's actual results, performance and achievements may differ materially from those expressed or implied by forward-looking statements due to known and unknown risks, uncertainties and other factors. The information, opinions, and conclusions in this release are not warranted for fairness, accuracy, completeness, or correctness. To the maximum extent permitted by the law, none of FBR, its directors, employees, agents, advisers, or any other person accepts any liability, including liability arising from fault or negligence, for any loss arising from the use of this release or its contents or otherwise in connection with it.

Schedule 1 – Key Terms of the Convertible Notes

Item	Subject matter	Comment
1.	Tranches	(**First Tranche**): A$450,000. (**Second Tranche**): A$450,000. (**Third Tranche**): A$450,000. (**Fourth Tranche**): A$450,000. (**Additional Tranches**): As may be mutually agreed between FBR and SBC, provided that the aggregate purchase prices of the Additional Purchases may not exceed A$1,620,000. (**Optional Tranche**): As may be specified in a valid notice from SBC to FBR to a maximum of A$450,000.
2.	Number of Notes	(**First Tranche**): 500,000. (**Second Tranche**): 500,000. (**Third Tranche**): 500,000. (**Fourth Tranche**): 500,000. (**Additional Tranches**): That number which is determined by multiplying the A$ value of the relevant tranche by 10/9. (**Optional Tranche**): That number which is determined by multiplying the A$ value of the relevant tranche by 10/9.
3.	Face value	Each Note will have a value of A$1 (subject to any increase in value which may arise upon the occurrence of an event of default).
4.	Conversion price	SBC may, by notice to FBR, elect to convert the Notes at a conversion price to be elected by SBC being either: (a) subject to adjustment in accordance with the terms of the Agreement, 130% of the volume weighted average price at which FBR shares (**Shares**) trade on ASX and Cboe (**VWAP**) on the actual trading day immediately prior to the relevant date on which the relevant tranche occurs (**Fixed Conversion Price**); or

Item	Subject matter	Comment
		(b) the lesser of: (i) the Fixed Conversion Price; or (ii) 92% of the lowest daily VWAP during the 10 actual trading days prior to the date a conversion notice is provided by SBC to FBR, rounded down to the lowest Rounding Margin[2] (**Conversion Notice Date**).
5.	Establishment Fee	FBR will pay to SBC an establishment fee of 3% of the aggregate face value of the Notes to be issued at the relevant tranche.
6.	Maturity Date	The date which is 18 months after the relevant date of purchase of that tranche.
7.	Redemption	If, at any time, after the execution date, FBR raises funds (whether by debt, equity or otherwise) from any sources in one or more transactions in excess of A$300,000, SBR may require FBR to apply up to 20% of the actual net proceeds of funds raised to the redemption of the outstanding Notes. FBR must redeem any outstanding Notes on the Maturity Date.
8.	Conditions Precedent to draw down of first tranche	**(First Tranche)**: SBC's obligations in relation to the first tranche are subject to and conditional upon: (a) FBR delivering to SBC: (i) a copy of resolutions duly passed by the Board of Directors of FBR approving the relevant transaction; (ii) a certificate confirming compliance with obligations under the Agreement signed by the Managing Director;

[2] **Rounding Margin** means:
- where the relevant price is less than A$0.01, A$0.001; and
- where the relevant price is A$0.01 or greater, but A$0.100, A$0.005; and
- where the relevant price is A$0.1 or greater, A$0.01

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

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		(iii) a purchase statement in respect of the first purchase; (iv) evidence satisfactory to SBC that GEM Global Yield LLC SCS has consented to FBR entering into the Agreement; (b) FBR announcing to the market that it has entered into to the Agreement; (c) ASX not advising FBR that it considers the terms of the securities are not both appropriate and equitable for the purposes of Listing Rule 6.1; (d) FBR having issued the Placement Shares required to be issued in respect of the first purchase; (e) FBR issuing a convertible securities cleansing statement in respect of the issue of the convertible securities to be issued at the first purchase; (f) FBR having paid the establishment fee in relation to the first purchase; (g) FBR having issued the options in relation to the first purchase.
9.	Conditions Precedent to each contemplated transaction	SBC will have no obligation to affect any purchase, accept any issue of securities or consummate any other contemplated transaction unless and until the following conditions are fulfilled or waived by SBC: (a) (in respect of a tranche purchase) immediately after the purchase, the securities held by SBC, on the basis that the Options are exercised the Notes are converted at the then-current conversion price, will not exceed 9.99% of the Shares on issue;

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		(b) (in respect of the second, third, fourth, additional and optional tranches): (i) (other than in respect of the Optional Tranche), FBR has given written notice that it wishes to proceed and the proposed purchase date at least 14 days prior to the proposed purchase date; (ii) Immediately after the subsequent purchase, the Placement Shares Payment Number multiplied by the daily VWAP for the actual trading day immediately prior to the relevant subsequent purchase will be at least 37.5% of the outstanding amount; (iii) FBR has obtained Shareholder Approval to the issue of the relevant securities; (iv) FBR has not within 20 actual trading days immediately prior to the proposed purchase date, delivered any drawdown or subscription notice under, is any Shares under or otherwise utilised the GEM facility; (v) FBR has given the relevant convertible securities cleansing notice; (vi) FBR has delivered to SBC a certificate confirming compliance with its obligations under the Agreement and a purchase statement; (vii) FBR has issued the relevant Placement Shares; (viii) FBR has paid the relevant establishment fee; and (ix) FBR has issued the relevant Options. (c) (in respect of the second tranche) (i) FBR's undiluted market capitalisation (as reported by Bloomberg) during each of the 10 actual trading days immediately

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		prior to the second tranche purchase is at least A$10,000,000; (ii) trading in the Shares on ASX is not subject to any trading halt or suspension during any of the 10 trading days immediately prior to the second tranche purchase; and (iii) the proposed second tranche purchase date is at least 2 full calendar months after completion of the proposed Share Consolidation. (d) (in respect of the third tranche) (i) FBR and SBC have mutually agreed in writing that the third tranche purchase should occur; (ii) FBR's undiluted market capitalisation (as reported by Bloomberg) during each of the 10 actual trading days immediately prior to the third tranche purchase is at least A$15,000,000; (iii) trading in the Shares on ASX is not subject to any trading halt or suspension during any of the 10 trading days immediately prior to the third tranche purchase; and (iv) the proposed third tranche purchase date is at least 90 days after completion of the second tranche purchase. (e) (in respect of the fourth tranche) (i) FBR and SBC have mutually agreed in writing that the fourth tranche purchase should occur; (ii) FBR's undiluted market capitalisation (as reported by Bloomberg) during each of the 10 actual trading days immediately prior to the fourth tranche purchase is at least A$15,000,000; (iii) trading in the Shares on ASX is not subject to any trading halt or

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		suspension during any of the 10 trading days immediately prior to the fourth tranche purchase; and (iv) the proposed fourth tranche purchase date is at least 90 days after completion of the third tranche purchase. (f) (in respect of an additional tranche): FBR and SBC have mutually agreed that the relevant additional tranche purchase should occur and the purchase price and purchase date of that relevant additional tranche purchase; (g) (in respect of the optional tranche): SBC has given notice that it wishes to proceed with the optional tranche purchase and the proposed purchase date and purchase price of the optional tranche purchase at least 60 adays prior to the proposed purchase date. (h) ASX has not advised FBR that it considers the terms of the securities are not both appropriate and equitable for the purposes of Listing Rule 6.1; (i) the issue of the relevant securities will not cause FBR to breach Listing Rule 7.1; (j) FBR has performed or complied in all material respects with its obligations under the Agreement; (k) the Board of Directors of FBR have passed resolutions approving the relevant transactions; (l) all consents, permits, approvals, registrations, waivers and documents, necessary or appropriate for the consummation of the relevant transaction have been issued and received by SBC; (m) no event of default or potential event of default would occur as a consequent of the contemplated transaction;

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		(n) the consummation of the contemplated transaction would not result in FBR or SBC breaching any law; (o) SBC has received any additional documents reasonably requested that are customary in Australia to effect the contemplated transaction; (p) no material adverse effect has occurred; (q) SBC has received such documents and evidence to satisfy itself that the conditions precedents have been satisfied.
10	Placement Shares	Upon each tranche purchase, FBR will issue 4,000,000 shares (on a post consolidation basis to the 50:1 consolidation approved by shareholders on 15 July 2026). Placement Shares may be used to offset the issue of Shares to SBC upon conversion of the Notes with any Placement Shares still on issue when there is no amount outstanding under the Agreement to be either acquired by SBC or sold with the proceeds remitted to FBR.
11	Options	Upon a tranche purchase, FBR will issue such number of options equal to 50% of the face value of the Notes issued in that tranche purchase divided by the VWAP for the actual trading day immediately prior to the day on which the relevant tranche purchase occurs, rounded down to the lowest Rounding Margin. The options will have the following terms: (a) A conversion price equal to 130% of the VWAP on the actual trading day immediately prior to the day on which the relevant tranche purchase occurs. (b) An expiration date which is 36 months after the date of issue of the relevant option. (c) The options are freely assignable and transferable subject to the provisions of Chapter 6D of the Corporations Act. (d) Options do not confer on the holder an entitlement to vote at general meetings of FBR or to receive dividends.

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		(e) FBR will not apply for quotation of the Options. (f) The Options are not redeemable. (g) Prior to its exercise, the Options do not confer a right on the optionsholder to participate in a new issue of securities by FBR.
12	Maximum number of securities	The maximum number of securities which FBR may become liable to issue to SBC in relation to conversion of Convertible Notes, the issue of Placement Shares, the issue of Options and the issue of any Shares in payment of the Establishment Fee, each in relation to the First Purchase, without first obtaining shareholder approval is 18,600,000 (on a post consolidation basis to the 50:1 consolidation approved by shareholders on 15 July 2026)
13	Events of default	The Agreement includes customary events of default for an agreement of this nature. Upon an event of default occurring, the face value of the Notes will automatically increase by 7.5% (but only on a single occasion) and SBC may: (a) declare all outstanding amounts immediately due and payable; (b) convert the Note at a conversion rate equal to 90% of the lowest daily VWAP during the 20 actual trading days immediately prior to the Conversion Notice Date; and/or (c) terminate the Agreement. Upon an event of default, interest will be payable on the amount outstanding at a rate of 1% per calendar month which interest will accrue daily and be compounded monthly.
14	Adjustments	If the Company, after the Execution Date: (a) issues or agrees to issue Shares to any person at a per Share price (whether actual or deemed) which is less than the Fixed Conversion Price (including where the Shares are issued under an at-the-market facility, equity line, standing purchase agreement or other similar facility), other

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		than under this Agreement, and other than as issued to employees and officers of the Company as compensation for services performed by them for the Company; (b) issues options to acquire Shares to any person with an exercise price which is less than a Fixed Conversion Price, other than under this Agreement, and other than as issued to employees and officers of the Company as compensation for services performed by them for the Company; or (c) issues any debt, equity or equity-linked securities to any person which are convertible into, exchangeable or exercisable for, or include the right to receive Shares or other securities at a fixed price which is less than the Fixed Conversion Price, (all of which prices will be a **Lesser Price**) then the Fixed Conversion Price will be reduced to the Lesser Price. For clarity, nothing in this paragraph can cause the Fixed Conversion Price to increase.