# FBR LTD

# APPENDIX 4E

# &

# UNAUDITED PRELIMINARY FINANCIAL REPORT

# YEAR ENDED 30 JUNE 2026

(previous corresponding period being the year ended 30 June 2025)

**Please find attached Appendix 4E and the unaudited financial accounts as required pursuant to ASX Listing Rules.**

**Please note that this report has been prepared based upon unaudited financial information for the year ended 30 June 2026.**

# APPENDIX 4E

## Unaudited Financial Report to the Australian Securities Exchange

| | |
|---|---|
| **Name of Entity** | FBR LTD |
| **ABN** | 58 090 000 276 |
| **Financial Year Ended** | 30 June 2026 |
| **Previous Corresponding Reporting Period** | 30 June 2025 |

## Results for Announcement to the Market

| | $ | Percentage increase / (decrease) over previous corresponding period |
|---|---|---|
| **Revenue from Ordinary activities** | 551,558 | (58%) |
| **Loss from ordinary activities after tax attributable to members** | (7,723,393) | (91%) |
| **Loss for the period attributable to members** | (7,723,393) | (91%) |

| **Dividends (distributions)** | **Amount per security** | **Franked amount per security** |
|---|---|---|
| **Final Dividend** | nil | N/A |
| **Interim Dividend** | nil | N/A |

| | |
|---|---|
| **Record date for determining entitlements to the dividends (if any)** | N/A |

**Brief explanation of any of the figures reported above necessary to enable the figures to be understood:**

The directors do not intend to declare a dividend as no profit was made during the year ended 30 June 2026. No dividends were paid during the financial year.

## Dividends

| | |
|---|---|
| **Date the dividend is payable** | N/A |
| **Record date to determine entitlement to the dividend** | N/A |
| **Amount per security** | N/A |
| **Total Dividend** | Nil |
| **Amount per security of foreign sourced dividend or distribution** | N/A |
| **Details of any dividend reinvestment plans in operation** | None |
| **The last date for receipt of an election notice for participation in any dividend reinvestment plans** | N/A |

## Net Tangible Asset Backing

| | Current Period | Previous Corresponding Period |
|---|---|---|
| **Net tangible asset backing per ordinary security (cents per share)** | 0.07 | 0.09 |

*Net Tangible Assets exclude Right-of-use property assets with a carrying value of $1,076,871 as at 30 June 2026*

## Other Significant Information Needed by an Investor to Make an Informed Assessment of the Entity's Financial Performance and Financial Position

N/A

## Commentary on the Results for the Period

The Group presents its preliminary results for FY26.

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 since 1 July 2026. 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.

During FY26, the Group reported revenue of $551,558 down 58% 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 unaudited loss before tax expense/benefit for the 12 months to 30 June 2026 is $7,723,393 a decrease of 91% on the prior period (FY25 loss: $82,953,832).

**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.
- 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.

**Strategic Outlook**

Entering FY27, FBR is positioned to advance several near-term operational and commercial milestones:

- Complete Factory Acceptance Testing and delivery of the first commercial Mantis™ unit to the United States.
- Execute commercial WaaS® in Western Australia and Victoria.
- Formalise collaborative contract R&D and pilot development agreements with global industrial incumbents for Firehawk™ and other automation platforms in development.
- Advance OEM technology transfer and manufacturing partnership frameworks to support global scale-up without expanding internal operational overheads.

**Returns to shareholders including distributions and buy backs:**

N/A

**Significant features of operating performance:**

N/A

**The results of segments that are significant to an understanding of the business as a whole:**

N/A

**Discussion of trends in performance:**

N/A

| |
|---|
| **Any other factor which has affected the results in the period or which are likely to affect results in the future, including those where the effect could not be quantified:**<br>N/A |

## Control gained over entities during the last financial year

| Name of Entity | Date Control Gained | Details |
|---|---|---|
| N/A | N/A | N/A |

## Entities sold during the last financial year

| Name of Entity | Date Control Lost | Details |
|---|---|---|
| N/A | N/A | N/A |

## Investments in Associates and Joint Ventures

| **Name** | **% Holding** | **Contribution to Profits / (Loss)** | |
|---|---|---|---|
| | | **2026** | **2025** |
| N/A | N/A | - | - |
| | | | |

## Audit/Review Status

| **This report is based on accounts to which one of the following applies: (Mark with "YES" or "NO")** | | | |
|---|---|---|---|
| The accounts have been audited | NO | The accounts have been subject to review | NO |
| The accounts are in the process of being audited or subject to review | YES | The accounts have not yet been audited or reviewed | NO |
| This report is based on financial accounts for the year ended 30 June 2026 which are in the process of being audited. | | | |
| **If the accounts have not yet been audited and are likely to contain an independent audit report that is subject to a modified opinion, emphasis of matter or other matter paragraph, a description of the modified opinion, emphasis of matter or other matter paragraph:** | | | |

| |
|---|
| This report is based on financial statements that are in the process of being audited by Hall Chadwick. The Company anticipates that the audit report will include a Material Uncertainty relating to Going Concern paragraph. |
| **If the accounts have been audited and contain an independent audit report that is subject to a modified opinion, emphasis of matter or other matter paragraph, a description of the modified opinion, emphasis of matter or other matter paragraph:**<br><br>N/A |

**Attachments forming part of Appendix 4E**

| Attachment # | Details |
|---|---|
| 1 | Preliminary final report for FBR Ltd for the year ended 30th June 2026 (unaudited) |

Mark Pivac

Chief Executive Officer

Date: 31 August 2026

# FBR LTD

# Preliminary Final Report

# For the year ended

# 30 June 2026

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# 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 | | 22,897 | 1,310,196 |
| Other revenue | | 528,661 | - |
| Cost of sales | | (528,661) | (1,149,838) |
| **Gross profit/(loss)** | | 22,897 | 160,358 |
| Interest income | | 119,392 | 238,271 |
| Research & Development (R&D) tax incentive | | 5,597,593 | 3,374,252 |
| Other income | 3 | 226,076 | 1,567,606 |
| Professional services | | (1,396,124) | (2,034,821) |
| Directors' and employees' benefits | | (2,926,950) | (13,214,577) |
| Development costs | | (470,517) | (1,385,722) |
| US Deployment costs | | - | (2,339,033) |
| Share-based payments | | (1,182,331) | (2,050,743) |
| Depreciation | | (1,898,865) | (2,557,249) |
| Finance costs | | (996,543) | (679,081) |
| Amortisation of development costs | | - | (3,283,141) |
| Impairment Expense | 5 | (1,798,480) | (52,165,401) |
| Inventory impairment expense | | (30,209) | (3,035,906) |
| Other expenses | | (2,989,332) | (5,548,645) |
| **Loss before tax** | | **(7,723,393)** | **(82,953,832)** |
| Income tax (expense)/benefit | | - | - |
| **Loss for the period** | | **(7,723,393)** | **(82,953,832)** |
| Other comprehensive income for the period, net of tax | | | |
| Exchange differences on foreign exchange translation | | (2,199) | 58,401 |
| **Total comprehensive loss for the period** | | **(2,199)** | **58,401** |
| **Other comprehensive loss for the period** | | **(7,725,592)** | **(82,895,431)** |
| Basic loss per share in cents per share | | 0.12 | 1.64 |
| Diluted loss per share in cents per share | | 0.12 | 1.64 |

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

# Consolidated Statement of Financial Position

**As at 30 June 2026**

| | Notes | 30 June 2026 $ | 30 June 2025 $ |
|---|---|---|---|
| **Assets** | | | |
| **Current** | | | |
| Cash and cash equivalents | | 27,814 | 101,170 |
| Trade and other receivables | 4 | 3,075,496 | 4,568,765 |
| Inventory | | 3,231,564 | 2,897,391 |
| Other current assets | | 2,943,155 | 1,716,895 |
| **Current assets** | | **9,278,029** | **9,284,221** |
| **Non-current** | | | |
| Property, plant and equipment | 5 | 3,582,982 | 4,183,447 |
| Right-of-use assets | | 1,076,871 | 2,353,074 |
| Development costs | | - | - |
| **Non-current assets** | | **4,659,853** | **6,536,521** |
| **Total assets** | | **13,937,882** | **15,820,742** |
| **Liabilities** | | | |
| **Current** | | | |
| Trade and other payables | | 2,889,608 | 2,414,160 |
| Provisions | | 751,726 | 857,268 |
| Lease liabilities | | 1,040,495 | 1,277,023 |
| Loans & borrowings | | 3,109,167 | 2,284,195 |
| **Current liabilities** | | **7,790,996** | **6,832,646** |
| **Non-current** | | | |
| Provisions | | 136,004 | 139,572 |
| Lease liabilities | | 109,197 | 1,149,063 |
| Loans & borrowings | | 285,039 | 84,697 |
| **Non-current liabilities** | | **530,240** | **1,373,332** |
| **Total liabilities** | | **8,321,236** | **8,205,978** |
| **Net assets** | | **5,616,646** | **7,614,764** |
| **Equity** | | | |
| *Equity attributable to owners of the parent:* | | | |
| Share capital | 6 | 207,476,526 | 199,509,231 |
| Treasury stock | | (1,175,000) | - |
| Reserves | | 3,349,245 | 4,416,265 |
| Accumulated losses | | (204,034,125) | (196,310,732) |
| **Total equity** | | **5,616,646** | **7,614,764** |

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

# 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 | - | - | - | - | - | (7,723,393) | **(7,723,393)** |
| Other comprehensive income | - | - | - | - | (2,199) | - | **(2,199)** |
| **Total comprehensive loss for the period** | **-** | **-** | **-** | **-** | **(2,199)** | **(7,723,393)** | **(7,725,592)** |
| *Transactions with owners:* | | | | | | | |
| Shares issued - Capital raising | 3,377,087 | - | - | - | - | - | **3,377,087** |
| Capital raising costs | (329,154) | - | - | 855,000 | - | - | **525,846** |
| Shares issued to suppliers for services | 568,420 | - | | | | | **568,420** |
| Performance rights converted to shares | 2,875,552 | - | (2,875,552) | - | - | - | **-** |
| Shares issued under Share Subscription Facility | 1,175,000 | (1,175,000) | - | - | - | - | **-** |
| Share-based payments expense for performance rights | - | - | 1,081,446 | - | - | - | **1,081,446** |
| Share-based payments expense for options | - | - | - | 100,885 | - | - | **100,885** |
| Loan funded shares repaid | 300,390 | - | - | (226,600) | - | - | **73,790** |
| **Balance at 30 June 2026** | **207,476,526** | **(1,175,000)** | **1,683,684** | **1,609,359** | **56,202** | **(204,034,125)** | **5,616,646** |

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

# Consolidated Statement of Changes in Equity

## For the year ended 30 June 2025

| | SHARE CAPITAL $ | 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 | 26,783,202 | - | - | - | - | **26,783,202** |
| Capital raising costs | (2,185,833) | - | - | - | - | **(2,185,833)** |
| Shares issued to a supplier for services | 36,000 | - | - | - | - | **36,000** |
| Performance rights converted to shares | 731,036 | (731,036) | - | - | - | **-** |
| Options converted to shares | 1,209,154 | - | (689,154) | - | - | **520,000** |
| Performance rights forfeited | - | (43,500) | - | - | 43,500 | **-** |
| Performance rights lapsed | - | (823,548) | - | - | 823,548 | **-** |
| Loan funded shares repaid | 4,523,817 | - | (2,223,817) | - | - | **2,300,000** |
| Share-based payments expense from Performance rights on issue to employees | - | 1,454,589 | - | - | - | **1,454,589** |
| Share-based payment expense from options on issue to employees and directors | - | - | 560,154 | - | - | **560,154** |
| **Balance at 30 June 2025** | **199,509,231** | **3,477,790** | **880,073** | **58,401** | **(196,310,731)** | **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 | | (10,225,674) | (29,206,395) |
| R&D tax refund received | | 6,904,285 | 5,560,733 |
| Interest paid | | (677,120) | (616,665) |
| Government Grants | | - | 73,200 |
| **Net cash used in operating activities** | | **(3,146,890)** | **(21,358,977)** |
| **Investing activities** | | | |
| Development costs | | (160,186) | (2,101,038) |
| Purchase of property, plant and equipment | | (1,572,853) | (3,778,150) |
| Proceeds from disposal of property, plant and equipment | | 580,700 | - |
| Proceeds from the settlement of other financial assets | | 210,623 | (58,752) |
| R&D tax refund received | | - | 713,350 |
| **Net cash used in investing activities** | | **(941,716)** | **(5,224,590)** |
| **Financing activities** | | | |
| Proceeds from issue of share capital | | 3,450,862 | 29,562,202 |
| Capital raising costs | | (215,064) | (2,144,833) |
| Proceeds from loans | | 11,596,359 | 1,636,893 |
| Repayment of loans | | (10,616,907) | (6,031,628) |
| Transaction costs related to loans and borrowings | | (200,000) | (138,578) |
| **Net cash provided by financing activities** | | **4,015,250** | **22,884,056** |
| **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** | | **27,814** | **101,170** |

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

# Notes to the Consolidated Financial Statements

## 1. Nature of Operations

FBR Limited and its controlled subsidiaries ('FBR' or 'the Company') are developing technology to build an automated robotic machine with the aim of it being capable of completing the brickwork of a full home structure. The Company has secured patents to protect its intellectual property in its technology in key markets.

## 2. General information and statement of compliance

The preliminary financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide a full understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report. Accordingly, this report is to be read in conjunction with the accompanying notes, the 2025 Annual Report and any public announcements made by FBR Limited in accordance with the continuous disclosure obligations of the ASX listing rules. FBR is a for-profit entity for the purpose of preparing the preliminary financial report.

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 Western Australia 6057.

## 3. Other Income

| | Consolidated | |
|---|---|---|
| | **30 June 2026** | **30 June 2025** |
| | **$** | **$** |
| Gain on disposal of assets | 221,689 | - |
| CRH Fee | - | 1,546,486 |
| Other | 4,387 | 21,120 |
| | **226,076** | **1,567,606** |

## 4. Trade and other receivables

Trade and other receivables consist of the following:

| | Consolidated | |
|---|---|---|
| | **30 June 2026** | **30 June 2025** |
| | **$** | **$** |
| Research and development tax rebate | 2,524,018 | 3,830,710 |
| Construction services income | 6,491 | 6,491 |
| GST receivable | 158,619 | 154,428 |
| Interest receivable | 1,498 | 17,626 |
| Director loans | 384,870 | 353,184 |
| Other receivables | - | 206,326 |
| | **3,075,496** | **4,568,765** |

## 4. Trade and other receivables (continued)

All amounts are short-term. The net carrying value of trade and other receivables is considered a reasonable approximation of fair value.

## 5. 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 WORK IN PROGRESS | TOTAL |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| **Carrying amount at 1 July 2025** | **2,972,353** | **109,030** | **218,144** | **883,919** | **4,183,447** |
| Additions | 381,818 | - | - | 1,236,735 | 1,618,553 |
| Disposals | (176,496) | - | - | (131,818) | (308,314) |
| Transfer to Inventory | - | - | - | (3,093) | (3,093) |
| Depreciation | (529,820) | (18,752) | (71,994) | - | (620,566) |
| Impairment | - | - | - | (1,287,042)[1] | (1,287,042) |
| **Balance at 30 June 2026** | **2,647,855** | **90,278** | **146,150** | **698,699** | **3,582,982** |

**1** Included in the total impairment charge in the profit or loss of $1,798,480 is impairment charges associated with the Company's Development Costs. Currently, the Company's approach is to record an impairment charge until commercial viability associated with property, plant and equipment and development costs are formally contracted.

## 6. 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** |

## 7. Events after the reporting date

Subsequent to year end, the Company entered into the following lending 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.
- A secured loan from Mr Lindsay Partridge 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 by specific non-core plant and equipment assets of the Company with an aggregate value approximate to the principal amount.
- 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 the year end, $450,000 was drawn (maturing 21 January 2028). 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. The Company will seek shareholder approval for the second tranche at a meeting of shareholders on 23 September 2026.

Subsequent to year end, the Company sold excess equipment for proceeds of $344,600 (GST inclusive).

**END OF PRELIMINARY FINAL REPORT.**