



## Memorandum of Understanding with the Kingdom of Saudi Arabia discontinued; collaboration ongoing

**Friday, 5 November 2021** – Robotic technology company **FBR Limited** ('FBR' or 'the Company') advises that the Memorandum of Understanding ('MOU') between FBR and the Kingdom of Saudi Arabia's Ministry of Housing has been discontinued, with a view to replacing it with a more suitable formal agreement with revised targets in due course.

One of the original objectives of the MOU was to construct the walls of 50,000 homes using the Hadrian X<sup>®</sup> in Saudi Arabia by 2022, which now appears unfeasible in the timeframe, and the difficulties the parties have faced in converting the non-binding MOU to a binding contract caused in part by the uncertainty of COVID-19 restrictions has led to FBR and the Ministry of Housing mutually agreeing to discontinue the non-binding MOU effective immediately. The parties still intend to collaborate on FBR's market entry to Saudi Arabia and remain in ongoing dialogue about a new MOU with revised objectives.

FBR remains committed to the Gulf Cooperation Council (GCC) region and the commercial opportunities for high volume Wall as a Service<sup>®</sup> supply in the GCC.

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

**Ends**

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**About FBR Limited**

FBR Limited (ASX: FBR) 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<sup>®</sup> (DST<sup>®</sup>).

The first application of DST<sup>®</sup> is the Hadrian X<sup>®</sup>, a bricklaying robot that builds structural walls faster, safer, more accurately and with less wastage than traditional manual methods. The Hadrian X<sup>®</sup> provides Wall as a Service<sup>®</sup>, FBR's unique commercial offering, to builders on demand.

To learn more please visit [www.fbr.com.au](http://www.fbr.com.au)

