



Investor Presentation

ASX:FBR

FBR Limited

26 October 2022



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Company Highlights

Significant commercial opportunity poised to scale:

- Began commercial operation in **July 2020**; since completed or **contracted 32 structures¹** (incl. two large commercial properties)
- Two Hadrian X[®] H109 robots currently in operation, two next-generation Hadrian X[®] H110 robots being manufactured
- **Compelling forecast economics** as part of Wall as a Service[®] (WaaS[®]) model
- **Average payback period of less than one year** per Hadrian X[®] machine²
- **Commercialisation collaboration with Liebherr-Mischtechnik** in Germany, the world's largest privately owned OEM³
- **Large market opportunity globally**
 - Typical low-rise block construction markets
 - Potential to challenge markets traditionally dominated by other construction methods

Ground-breaking technology to revolutionise the residential construction industry:

- **Speed and accuracy** – potential to lay bricks between 20-41x faster than manual bricklayers with a fully mobile and stabilised robot²
- **Significant cost efficiencies over traditional building** – the H109 machine currently has direct laying costs of A\$35/sqm as compared to A\$57/sqm for a manual brick layer in Perth
- **Multi-purpose and superior output** – ability to lay single, double or large brick foundations, 24 hours per day, 7 days per week, even in rainy weather
- **Safety** – removes most manual labour and mitigates significant injury risks associated with bricklaying in the construction process
- **Environmental benefits** – compatible with sustainable building materials, minimising on-site waste generation, reducing landfill and water use

1. Includes six residential houses, two large commercial properties and 24 townhouses.

2. Based on Company assumptions provided on slide 22 and 23, utilising Hadrian X[®] H110 and presently available block sizes. Access to larger blocks would have the potential to increase comparative speed within the limits of H110 compatible blocks (see H110 compatible block dimensions on slide 5)

3. See FBR ASX announcement released 3 March 2022.



Business update

Hadrian X[®] H110



- Designed in collaboration with Liebherr-Mischtechnik to be **suitable for volume manufacturing**
- Featuring a **shuttle delivery system** capable of being adapted to lay roof tiles, **opening a potential new market for FBR using its existing technology**
- Shuttle system allows handling of larger blocks, **increasing targeted lay speed to ~80-120m²/hour of wall with largest format block¹**
- Handles blocks up to **600 x 400 x 300mm (23 SBE, 45 kgs)**
- 32m boom capable of building **three storey structures from roadside**
- Saw module **capable of height, mitre and gable cuts**
- **Potential to complete a standard house in less than a day**

Next-generation Hadrian X[®] H110

- Mechanical assembly of next-generation Hadrian X[®] on-track for Q4 2022 completion
- Procurement and manufacturing for second next-generation Hadrian X[®] has commenced
- Commercialisation collaboration with Liebherr-Mischtechnik in Germany, the world's largest privately owned OEM²
- Expected completion of commissioning activities by 31 March 2023
- Modular design and distributed control architecture of the next-generation Hadrian X[®] allows work on individual modules to progress independently
- Manufacturing is currently ~70% complete with every module in manufacture/assembly or completed
- New and simplified Human Machine Interface has been tested and is in use commissioning first modules

WaaS[®] business development

- Delivered the approximate equivalent of 20 standard double brick houses in a real-world environment¹
- Registration of 100% owned U.S. domiciled subsidiaries *Fastbrick Americas LLC* and *Fastbrick Americas Holdings LLC* complete, incorporated in Delaware, USA
- Commercial discussions with U.S. market leading block supplier on-going
- ICC, Florida State, Miami Dade and Texas certification process well advanced
- Demonstration activities in the United States expected to take place in CY23
- Non-binding term sheet in place for the construction of up to 5,000 homes in Mexico with GP Vivienda
- Demonstration with multiple block sizes, types and materials completed

R&D

- Preliminary testing of DST and existing Hadrian platform for applications in 3D concrete printing completed
- New shuttle system to undergo testing for roof tiling applications following completion of commissioning of the next-generation Hadrian X[®]
- New tracking system for the implementation of DST[®] on future Hadrian X[®] models and other DST[®] applications under development

1. Based on 351m² (vertical) per standard double-brick house.
2. See FBR ASX announcement released 3 March 2022.

Since listing in 2015, FBR has made significant progress toward commercialisation



Commercialisation timeline

✓ **Technology demonstrated**

- ✓ Hadrian 105 demonstrates automated bricklaying process
- ✓ Hadrian 109 concept
- ✓ Listed on ASX

✓ **Hadrian 109 design and procurement commences**

✓ **First outdoor home structure built**

- ✓ FBR's technology proved in range of environmental conditions with precision
- ✓ Second Hadrian X[®] assembled to build structures under various pilot programs

✓ **First display home sold**

- ✓ First childcare centre built
- ✓ Announced contract for 8 townhouses
- ✓ First multi-home WaaS[®] contract signed

2015

2016

2017

2018

2019

2020

2021

2022

✓ **Proof of concept**

- ✓ World's first multi-room block structure from a 3D CAD model with no human intervention

✓ **Mechanical assembly of Hadrian X[®] 109**

- ✓ DST testing complete
- ✓ Hadrian X[®] builds 3 bed, 2 bath home in < 3 days

✓ **First display home and first commercial building in suburban environments**

- ✓ Hadrian X[®] builds its first two storey structure

✓ **Delivered the approximate equivalent of 20 standard double brick houses in a real-world environment**

- ✓ **Assembly of next-generation Hadrian scheduled for completion Q4 2022**
- ✓ Hadrian X[®] demonstrates ability to lay largest clay blocks in production, AAC and calcium silicate blocks
- ✓ MOU with Liebherr-Mischtechnik on pathway toward long-term commercial manufacturing agreement
- ✓ Completed preliminary 3DCP testing



Hadrian 105



Hadrian 109



Hadrian 110 (under construction)



Rapidly advancing toward commercialisation

Progress toward commercialisation

FY21-22



- Two-phase MoU with Liebherr-Mischtechnik (LMT) signed in March 2022, to collaborate on the delivery of the next-generation Hadrian X®
 - **Phase 1:** suitability for scalable industrialisation/commercialisation, leveraging LMT expertise in componentry, design, control systems and operating environment well advanced.
 - **Phase 2:** execution of long-term manufacturing and commercialisation agreement appointing LMT as exclusive manufacturer of Hadrian X® with joint activities to include supply, service and lease structure
- **FBR expects to commence discussions around long-term manufacturing agreement for the next-generation Hadrian X® once the first prototype has completed site acceptance testing**

- **Block agnostic** - demonstrated ability to lay blocks of any material and varying size, including largest clay blocks currently in production
- **Zero on-site waste** - building methodology demonstrated
- **WaaS® expansion** - registered entities in the United States for first international deployment of Hadrian X®
- **Contracted or completed 32 structures, both residential and commercial**
- Progressed **certification of Fastbrick Wall System** in key target markets





Next 12 months objectives for FBR



8 metre triple-leaf walls at 16 townhouse Willagee development

- **Complete mechanical assembly of the first next-generation Hadrian X[®] in Q4 2022**
- **Complete commissioning of first next-generation Hadrian X[®] in Q1 2023**
- **Complete mechanical assembly and commissioning of second next-generation Hadrian X[®]**
- **Complete build demonstrations in the United States** with assistance from market leading block suppliers under the **Fastbrick Americas** banner
- **Obtain binding orders for robots** to be positioned into operating entities
- **Establish European entity** and complete build demonstrations with assistance from market leading block suppliers
- **Complete International Code Council (ICC) certification** of Fastbrick Wall System - United States currently in progress, followed by Miami Dade County certification for Florida operations
- **Further develop BIM architectural software** to enable integration into construction design and planning with customers and allow for full handover of software to future partners
- **Undertake testing with new shuttle architecture** of next-generation Hadrian X[®] for other applications (such as roof tiling)
- **Introduce next-generation Hadrian X[®]** into Western Australian building market followed by overseas demonstrations to further solidify market entry strategies

Equity Raise Overview

Placement structure and size	<ul style="list-style-type: none"> FBR Ltd is seeking to raise up to A\$20m (the “Offer”) via a fully underwritten share placement to institutional and sophisticated investors (“Placement”) The Placement comprises a single tranche and falls within the Company’s placement capacity under ASX Listing Rules 7.1 and 7.1A 500m new fully paid ordinary shares (“New Shares”) to be issued under the Placement, representing ~17.6% of existing ordinary FBR shares on issue
Placement price	<ul style="list-style-type: none"> Offer price of A\$0.04 per New Share represents a 20% discount to the last closing price of FBR ordinary shares, being A\$0.05 on 25 October 2022
Ranking	<ul style="list-style-type: none"> New Shares issued under the offer will rank equally with existing ordinary FBR shares on issue
Strategic rationale and use of funds	<ul style="list-style-type: none"> Funds raised via the Placement will provide FBR with: <ul style="list-style-type: none"> Complete mechanical assembly and commissioning of next-generation Hadrian X[®] H110 (H03) Complete procurement, mechanical assembly and commissioning of second next-generation Hadrian X[®] H110 (H04) Agility and optionality with respect to WaaS[®] global expansion and commercialisation opportunities Additional working capital for ramp up in activities and workforce planning



Use of Funds

Uses of Funds	A\$m
Hadrian X [®] H110 Programme (H03 + H04)	5
WaaS [®] expansion funding	2
General working capital & offer costs	13
Total Uses	20

Hadrian X[®] H110 Programme (H03 + H04)

- Complete mechanical assembly – H03 (70% complete)
- Complete commissioning activities – H03
- Complete procurement of components – H04
- Mechanical assembly and commissioning – H04
- Adjacent technology opportunities (shuttle testing, Dynamic Stabilisation Technology[®], 3D Concrete Printing applications where concrete is used to print a structure)

WaaS[®] expansion funding

- Deployment of next-generation Hadrian X[®] H03 to overseas markets for demonstrations
- Establishment of offshore WaaS[®] entities
- Business development and market engagement activities

General working capital & offer costs

- Appropriate workforce planning through growth phase
- Fees relating to Placement, financial, legal and technical advisory fees
- Balance sheet flexibility



Wellard #4 under construction (now completed)





Placement Timetable

Event	Date*
Trading halt and announcement of Placement	Wednesday, 26 October 2022
Placement bookbuild	Wednesday, 26 October 2022
Trading halt lifted and FBR shares recommence trading on the ASX	Thursday, 27 October 2022
Settlement of New Shares issued under the Placement	Monday, 31 October 2022
Allotment of New Shares issued under the Placement	Tuesday, 1 November 2022



* Timetable is indicative only and the Company may vary any of the dates at its own discretion subject to the ASX Listing Rules, the *Corporations Act 2001 (Cth)* and any other applicable laws.

ASX:FBR



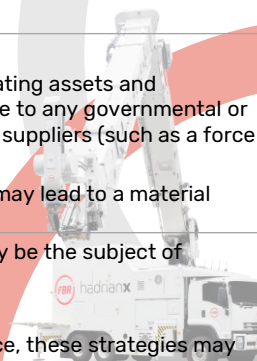
Key Risks and International Offer Restrictions

Key Risks



Risks specific to FBR Limited

Economic factors and supply chain risks	<ul style="list-style-type: none"> The Company's performance and the value of its shares may be affected by fluctuations in exchange rates such as the AUD/USD exchange rates. Capital and operating costs are influenced by numerous factors beyond the control of the Company including, among others, expectations regarding inflation, the financial impact of movements in exchange rates and global economic trends. The Company contracts with and has access to a number of key suppliers on which it relies for the supply of equipment and equipment parts. A disruption in supply (including any loss of parts during transit) could cause a delay in the availability of the Company's products, leading to a potential loss of revenue. The inability to secure supply or maintain existing supplier relationships would also have a material adverse impact on the financial performance and prospects of the Company. Inability to source materials and other key inputs required by the Company or suitable contractors could limit the Company's ability to deliver against its objectives which could have a material adverse impact on its financial position.
Environmental risks	<ul style="list-style-type: none"> The projects and activities undertaken by the Company are subject to certain regulations regarding environmental matters, as determined by governments, local authorities and enforcement agencies. Construction activities generally are expected to have an impact on the environment. Environmental issues may potentially delay contract performance and/or result in the cancellation of a project, causing a deferral or preventing receipt of anticipated revenues. Despite the Company's efforts to conduct activities in an environmentally responsible manner and in accordance with all applicable laws, as well as additionally investing research and development into bringing new environmentally friendly products to market, there is a risk of an adverse environmental event occurring which could impact the Company's operational activities or delay future development timetables.
Contractual risks	<ul style="list-style-type: none"> Contractual relationships with customers, suppliers and strategic partners form a fundamental part of the Company's operations. Contracts carry a risk that the respective parties will not adequately or fully comply with their respective contractual rights and obligations, and/or that these contractual relationships may be terminated. Were this to occur, the Company could potentially suffer delays in its operating activities and/or incur additional expenses (for example by having to enter into a contract with a new supplier at an increased cost).
Manufacturing risks	<ul style="list-style-type: none"> The Company's manufactured robotic construction equipment and the output of that equipment must meet certain quality standards. Failure by the Company or its suppliers, to continuously comply with these standards, or failure to take satisfactory action in response to products that do not adhere to these standards could result in reputational damage and/or enforcement actions that may have a material adverse impact on the Company's financial position, as well as potentially delaying the ability for the Company to conduct its operations and/or proceed in accordance with its intended development timetables.
Personnel risks	<ul style="list-style-type: none"> The Company depends on the experience of key personnel to deliver on its business strategy. If key personnel leave, it may be difficult to replace them and/or to do so in a timely manner or at a comparable expense. Increases in recruitment, wages and contractor costs may adversely impact upon the financial performance of the Company.
Operating risks	<ul style="list-style-type: none"> The Company and its customers and suppliers are exposed to a range of operational risks relating to both current and future operations. These risks include, but are not limited to, failure to complete projects on time, mechanical failure or plant breakdown, unanticipated manufacturing problems, loss or damage to operating assets and equipment, human error, accidents, weather, natural disasters, terrorism, cost overruns, delays, industrial and environmental accidents, industrial disputes, contract losses, delays due to any governmental or regulatory body actions, public health issues (including the outbreak of pandemic or contagious disease) or any other event outside of the control of the Company or its customers or suppliers (such as a force majeure event), litigation or damage by third parties, or increases in the cost of consumables, spare parts, labour, plant and equipment. The Company cannot control the risks its customers and suppliers are exposed to, nor can it completely remove all disruption risk to its own business, and one or more of these risks may lead to a material adverse impact on the Company's financial position.
Intellectual property and data loss, theft or corruption	<ul style="list-style-type: none"> 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.



Key Risks



Risks specific to FBR Limited

Increased maintenance expenditure	<ul style="list-style-type: none"> The Company is required to incur a certain level of expenditure to maintain its operations. If the level of maintenance expenditure required is higher than expected, if it must be undertaken earlier than anticipated, and/ or if there is a significant operational failure requiring unplanned maintenance expenditure this may have a material adverse impact on the Company's financial position.
Cyclical nature of construction industry	<ul style="list-style-type: none"> The construction industry can be cyclical in the volume of business undertaken both in Australia and globally. A trough in the construction cycle of Australia and/ or other global jurisdictions in which the Company intends to operate may have a material adverse impact on its financial position.
Competition and loss of reputation	<ul style="list-style-type: none"> The industries in which the Company operates are highly competitive and are expected to remain so. Any increase in competition could result in loss of revenue-generating opportunities and the devaluation of the Company's technology in the marketplace. The Company is developing other solutions in the robotic construction industry to mitigate the risk of competition from similar technologies, such as 3D concrete printing. Any event or occurrence that diminishes the Company's reputation or brand could have a material adverse impact on its financial position.
Liability for defect	<ul style="list-style-type: none"> 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.
Pandemic and other public health risks	<ul style="list-style-type: none"> The ongoing outbreak of the coronavirus disease (COVID-19) and any other possible future outbreaks of contagious diseases may have a significant adverse impact on the Company's activities. The spread of such diseases amongst its executives, employees, contractors, suppliers and logistic networks, as well as any lockdown, quarantine and isolation requirements, may reduce the Company's ability to operate in an efficient manner (or at all) and may have a material adverse impact on the Company's financial position. There is continuing uncertainty as to final effects of the COVID-19 pandemic or other possible disease outbreaks and on what effect such factors may have on the Company, the Australian and global economy, and share markets. It is possible that it will have a substantial negative effect on the economies where the Company operates or intends to operate.
Satisfying increasing demand for products and services	<ul style="list-style-type: none"> As demand for the Company's products and services grow, there is a risk that the Company will not be able to satisfy the requirements of all of its clients and customers and deliver promised outcomes. Any failure by the Company to deliver on promised outcomes may lead to customer dissatisfaction and/ or penalties or contract termination, which in turn could lead to significant claims against losses for the Company and substantial damage to the Company's brand and reputation.

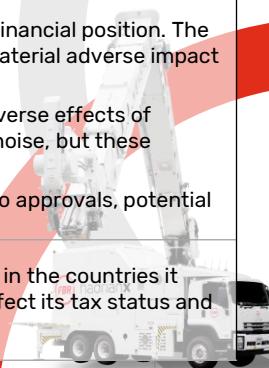


Key Risks



Risks specific to FBR Limited

Capital requirements	<ul style="list-style-type: none"> The continued operations of the Company are dependent on its ability to obtain financing through debt and equity means, or generating sufficient cash flows from future operations. There is a risk that the Company may not be able to access capital from debt or equity markets for future projects or developments, which could have a material adverse impact on the Company's business and financial condition. The Company's ability to borrow money will be subject to the availability of debt at the time the Company wishes to borrow money and the cost of borrowing.
Operating risks	<ul style="list-style-type: none"> The Company and its customers and suppliers are exposed to a range of operational risks relating to both current and future operations. These risks include, but are not limited to, failure to complete projects on time, mechanical failure or plant breakdown, unanticipated manufacturing problems, loss or damage to operating assets and equipment, human error, accidents, weather, natural disasters, terrorism, cost overruns, delays, industrial and environmental accidents, industrial disputes, contract losses, delays due to any governmental or regulatory body actions, public health issues (including the outbreak of pandemic or contagious disease) or any other event outside of the control of the Company or its customers or suppliers (such as a force majeure event), litigation or damage by third parties, or increases in the cost of consumables, spare parts, labour, plant and equipment. The Company cannot control the risks its customers and suppliers are exposed to, nor can it completely remove all disruption risk to its own business, and one or more of these risks may lead to a material adverse impact on FBR Limited's financial position.
Regulatory risks	<ul style="list-style-type: none"> Operations by the Company may require approvals from regulatory authorities which may be delayed, not be forthcoming, and/or may not be able to be obtained on terms acceptable to the Company. While the Company has no reason to believe that requisite approvals will not be forthcoming, the Company cannot guarantee that requisite approvals will be obtained. A delay or failure to obtain any approvals may limit or restrict the Company's operations. The regulatory environment for the Company's operations could change in ways that could substantially increase the Company's liabilities, tax liability or costs of compliance. This could materially and adversely affect the Company's financial position.
Litigation	<ul style="list-style-type: none"> The Company is subject to litigation risks. All industries, including the construction industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of litigation processes, the resolution of any particular legal proceeding which may involve the Company could have a material effect on its financial position, results of operations, or the Company's activities.
Safety	<ul style="list-style-type: none"> The Company's employees are at risk of workplace accidents and incidents given the nature of the industries in which the Company operates. A serious accident may occur, causing damage, injury or death, which may have operational implications for the Company and may have a material adverse impact on the Company's financial position. The Company has extensive safety systems in place to protect employees, the public and their property against safety risk, but these strategies may be unsuccessful which may have a material adverse impact on the Company's financial position. The activities undertaken by the Company can generate environmental impacts such as dust and noise. There is a risk that actions could be brought against the Company, alleging adverse effects of hazardous materials (such as dust) on personal health. The Company's technology and work practices are designed to minimise exposure to environmental impacts such as dust and noise, but these strategies may not be successful which may have a material adverse impact on the Company's financial position. If any injuries or accidents occur on a worksite, this could have adverse reputational and financial implications including legal claims for personal injury, wrongful death, amendments to approvals, potential delays or stoppages, any of which may have a material adverse impact on the Company's financial position.
Taxation	<ul style="list-style-type: none"> Any change in laws and regulations applicable to the taxation of income, intercompany transactions, withholding taxes, levies and/or other transactional taxes affecting the Company in the countries it operates in or in which it is listed, and/or any change in the current interpretation or any disputes with tax authorities and/or changes to the Company's income mix, may adversely affect its tax status and increase its tax payable, which would have a negative effect on the Company's financial results.



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Appendices



FBR

ASX:FBR

Corporate Snapshot

Capital structure

Market capitalisation (as at 21/10/2022)	\$142m
Ordinary shares on issue	2.8b
Average daily volume (last 3 months as at 21/10/2022)	5.0m
Cash balance (30 June 2022)	\$11.5m

Directors & Management

Richard Grellman AM	Non-Executive Chairman
Grant Anderson	Non-Executive Director
Greg Smith	Non-Executive Director
Nancy Milne AOM	Non-Executive Director
Mike Pivac	Executive Director – MD & CEO
Mark Pivac	Executive Director – CTO
Aidan Flynn	CFO & Company Secretary
Kiel Chivers	Chief Commercial Officer
Jonathan Lawe Davies	General Counsel

Share price performance



Shareholders

Brickworks*	15.17%
Mark Pivac (Founder)	12.0%
FIL Limited*	9.9%
Mike Pivac (Founder)	4.6%

Register

- Brickworks
- Institutional Investors
- Retail
- Board and Management

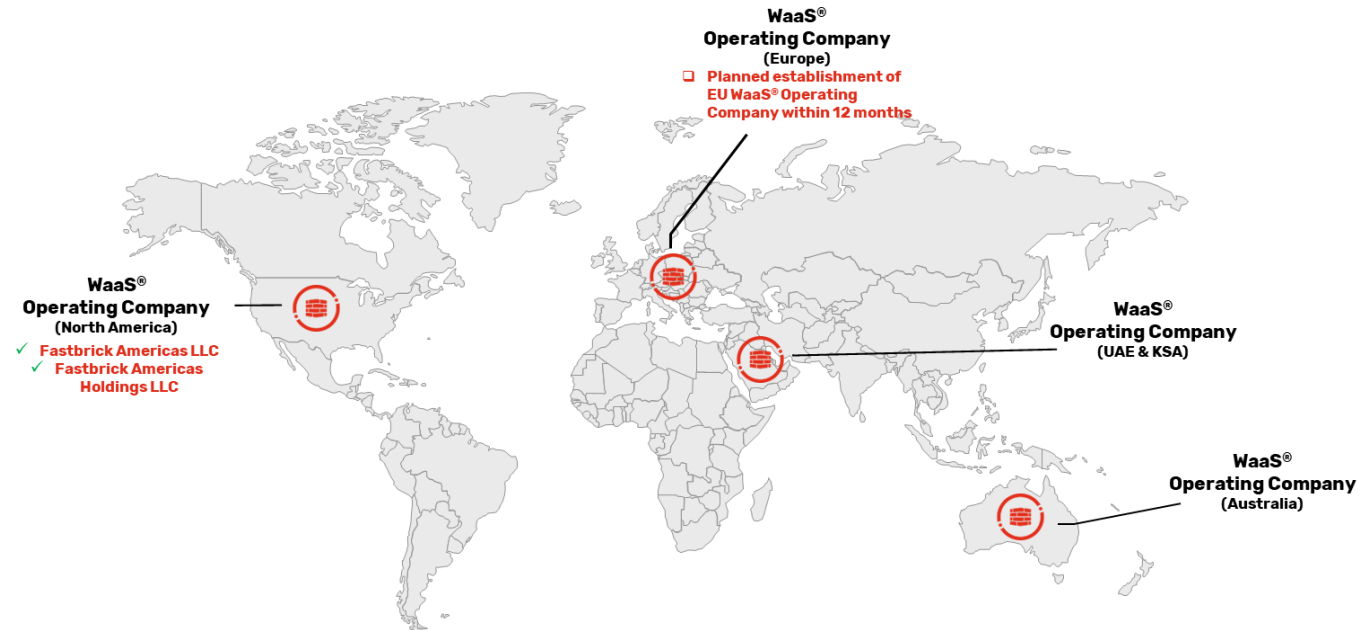


* As per last received substantial shareholder notice

Global scaling strategy



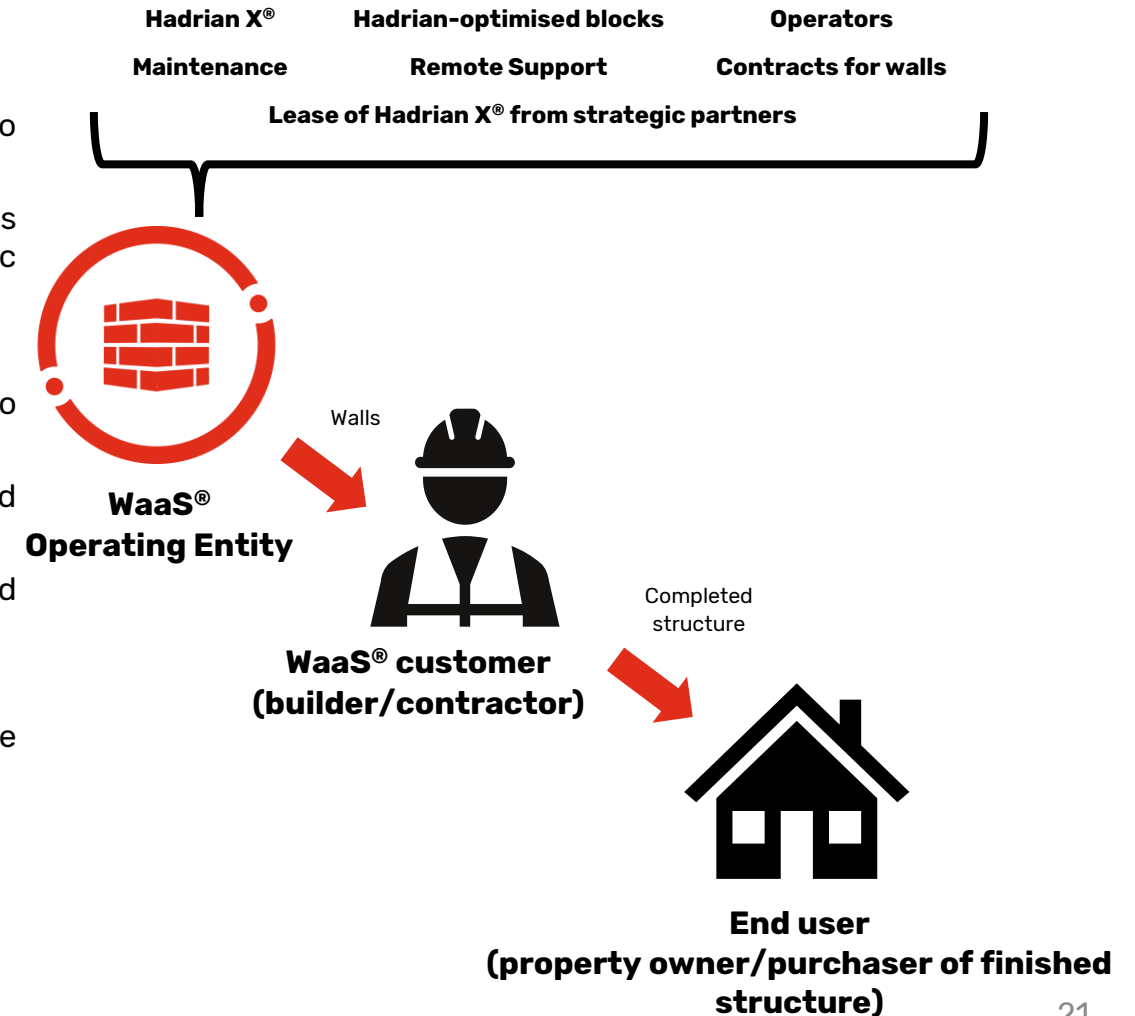
- **Ongoing strategic partnership process** to further relationships with preferred partners in targeted jurisdictions
- Machines ordered from FBR then supplied via lease to WaaS® operating entities, allowing **rapid, capex-free scaling for FBR**
 - Operating entity profits for local partners will primarily be **invested in growing the fleet of Hadrian X® robots**
- FBR working closely with market leading block supplier to execute US market entry strategy
- **Non-binding term sheet signed for up to 5,000 homes in Mexico** with GP Vivienda
- **Hadrian X® projected to be economically viable for all labour cost markets**
 - Higher build volume in greenfields developments
 - Ability to operate the Hadrian X® 24 hours a day, seven days a week
- **ESG mandates to adopt cleaner construction methods** expected to come into play in key FBR markets around the world
- **FBR and Liebherr-Mischtechnik collaboration on scaled manufacturing of Hadrian X®**



- **Wall as a Service®** operating entities to be established in key target markets around the world
- **Hadrian X® units to be sold** to local entity partners and then leased back into operating entities in-line with market demand and utilisation
- **Selection process for entity partners in key regions has commenced**

Wall as a Service® commercial model

- **WaaS®** is the servitisation and digitalisation of selling bricks and manual bricklaying labour separately
- **WaaS®** is sold as a fixed price single delivered service to customers
- **WaaS®** operating entity supplies blocks and robotically constructs walls onsite to precise specifications of a digital architectural plan
- **WaaS®** allows customers to directly access the benefits of robotic construction such as improvements in speed, accuracy and safety and waste, regardless of robotic construction capability in their respective businesses
- **General acquisition of order process:**
 - Builder requests quote to build walls of house(s) and sends architectural plans to FBR, including brick specification
 - FBR runs plans through its proprietary architectural software and delivers fixed price lump sum quote for supply and lay of walls to plans specification
 - FBR sends fixed price quote to builder, guaranteeing price for 24 months, and provides total estimated build time
 - Builder agrees to quote and requests date for service
 - FBR orders bricks from preferred supplier and arranges for delivery direct to site on specified day
 - FBR sends Hadrian X® to site on appointed day and builds walls of house
 - FBR bills for 100% of work



Compelling forecast economics provides sound business case for Hadrian X®

Hadrian X® target economics in Australia

The larger the block used, the more economical the **Hadrian X®** becomes and the greater the benefit is passed on to **WaaS®** customers. The costs below are direct laying costs (based on the key assumptions described below) and exclude all the other ancillary benefits enjoyed by the customer derived from the **Hadrian X®** from its improvements to safety, speed, accuracy and waste.

Methodology	Existing Block Type (L x H x W)	Laying Speed (blocks p/hr)	Times faster than single manual bricklayer	Average life cycle cost of laying wall in commercial operation (A\$/sqm)	Standard double brick houses built per year
Manual Bricklayer	Standard Clay Maxibrick 305 x 162 x 90mm	42	1x	\$57	10
Current Hadrian X®	Concrete Masonry Unit 390 x 230 x 90mm	174	7x	\$35	83
Current Hadrian X®	Porotherm Clay Block External: 500 x 249 x 250mm Internal: 500 x 249 x 115mm	174	14x	\$18	166
Next-generation Hadrian X®	Concrete Masonry Unit 390 x 230 x 90mm	500	20x	\$14	237
Next-generation Hadrian X®	Porotherm Clay Block External: 500 x 249 x 250mm Internal: 500 x 249 x 115mm	500	41x	\$7	476

Key Assumptions: Hadrian X® manufacturing cost at scale: A\$1 million. Hadrian X® crew: 2 people per 12 hour shift. Hadrian X® useful life: 12 years. Number of 12 hour shifts per year for Hadrian X®: 252. Hadrian X® maintenance and fuel cost per year: A\$175,000. Hadrian X® laying cost excludes corporate overheads. Standard double brick house has 351 vertical sqm of wall (237m² internal facing and 114m² external facing). Manual bricklayers work in a crew of three (two bricklayers and one labourer). Manual crew lays 1,000 maxibricks per eight-hour day. Equivalent to 108 standard bricks per hour per person. Manual maxibrick laying cost, taking one to two weeks (laying only) would be currently A\$2.50 per maxibrick laid in Perth, WA, plus allowing for mortar and sundries and cut bricks this equates to approximately A\$57/sqm wall laid. Hadrian X® laying speeds are averages ignoring planned and unplanned maintenance.

Modelled forecast economics of Hadrian X[®] operating in WA

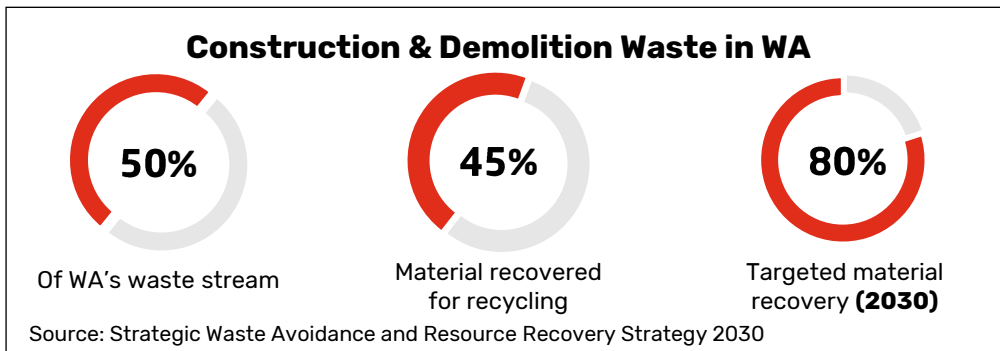
Next-generation Hadrian X[®] Target Economics in Western Australia

Next-generation Hadrian X [®] – WA	Amount*	Units
WaaS[®] Revenue (<i>Laying and Blocks</i>)	\$85	A\$m / vertical square meter
WaaS[®] Revenue (<i>Laying and Blocks</i>)	\$7.1	A\$m / Hadrian per year
Hadrian X[®] Direct costs (<i>Blocks, labour, adhesive, operations and maintenance</i>)	-\$3.1	A\$m / Hadrian per year
Hadrian X[®] Indirect costs (<i>Hadrian lease, telehandler lease, facilities and corporate overheads</i>)	-\$0.5	A\$m / Hadrian per year
Pre-tax Profit (<i>Free cash flow before tax</i>)	\$3.4	A\$m / Hadrian per year
Post-tax Profit (<i>Free cash flow after tax</i>)	\$2.4	A\$m / Hadrian per year
Profit Margin (<i>before tax</i>)	48%	%
Next-generation Hadrian X [®] payback period	Less than 1	Years
Wall built	83,242	Vertical square metres / year
Houses built	237	Standard double brick houses / year

***Key Assumptions:** Hadrian X[®] manufacturing cost at scale: A\$1 million. Hadrian X[®] crew: 2 people per 12 hour shift. Hadrian X[®] useful life: 12 years. Number of 12 hour shifts per year for Hadrian X[®]: 252. *Hadrian X[®] average laying speed of 500 blocks per hour ignoring planned and unplanned maintenance. Blocks laid Concrete Masonry Unit 390 x 230 x 90mm. Economics are based on average over 12 years of full commercial operation.

Improving environmental impact

- Reduced environmental impact of construction process through **zero-waste sequenced pallet** capability:
 - maintains site cleanliness;
 - massively reduces water use and waste generation; and
 - subsequent cost of waste removal to landfill.
- **TAD software heavily reduces offcuts & waste** with virtual inventory optimisation; Hadrian X manages offcut material if required
- Up to **10% of brick/blocks are wasted** in manual bricklaying from overordering, logistics and handling, and cutting bricks onsite:
 - This equates to **~A\$15 billion waste** in the A\$175 billion of global brick/blocks produced and sold annually
 - **Hadrian X®** could potentially save more than half of this global brick/block waste expenditure per year
- **Able to lay green building products** like Xella's AAC blocks and calcium silicate blocks, which have exemplary thermal and acoustic performance, reducing carbon footprint and improving energy efficiency

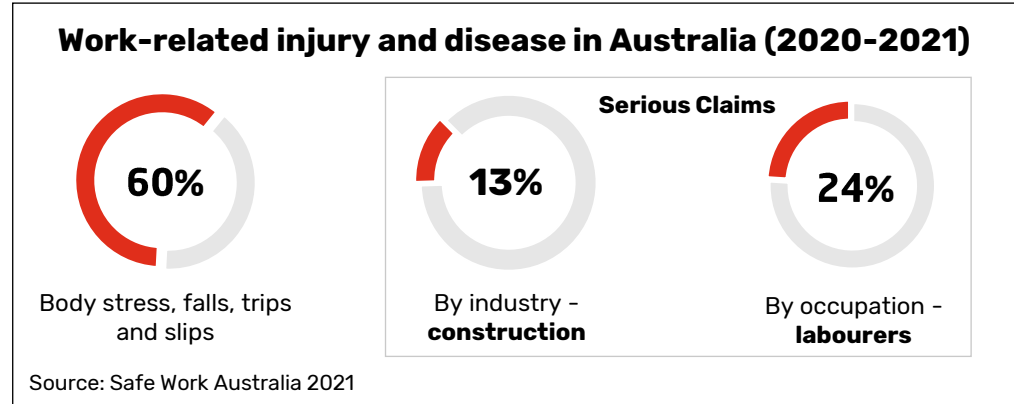


No sand, cement or water required on site, significantly reducing;

- impact of extraction, soil screening, removal and management of leftover waste; and
- potential exposure to hazardous silica dust, protecting the local environment, workers and public within vicinity

Reducing health & safety risks

- **Safety in the construction industry is an issue globally - the Hadrian X[®] is part of the solution**
- **Reduces occurrences of repetitive stress injuries and strains**, while virtually eliminating risks during the undertaking of procedural construction tasks
- **Removes virtually all manual labour** from construction site during structure build (except minimal FBR quality control interactions)
- **No working at elevated heights** during blocklaying process. Removes the need for scaffolding, trestles or boards to reach the top courses and second storey
- Due to the use of construction adhesive, there is no exposure and inhalation of cement and sand dust while mixing mortar. Both contain silica which has been recognised as a serious industry hazard
- No inhalation of dust through dry cutting bricks manually (when a brick saw is used within the machine)
- **Minimal people required at work site** during construction and less trips to site required by workers
- No injuries due to heavy manual handling of products - **Hadrian X[®]** handles, cuts and delivers all bricks necessary for the job



Completions and WIP

Job	Comment	Type	Standard Brick Equivalents (SBEs)
Dayton	<ul style="list-style-type: none"> The first display home built by an end-to-end autonomous bricklaying robot anywhere in the world Sale settled in July 2021 	Single Residential (now occupied)	13,759
Byford	<ul style="list-style-type: none"> FBR's first non-residential structure featuring cavity walls with slab step down Currently tenanted by real estate company 	Single Commercial (now occupied)	20,300
Amberton Beach	<ul style="list-style-type: none"> Largest single structure built by Hadrian to date requiring five different building positions and comprising walls up to 4.8m high Childcare centre completed in early 2022 	Single Commercial (now occupied)	36,496
Wellard #1 -5	<ul style="list-style-type: none"> Structures owned by FBR, with walls completed and roofs installed on all structures. Wellard #1 has been sold, with staggered stages of completion on Wellard #2, #3, #4 and #5 following the completion of trades. Wellard #4 completed utilising Wienerberger Porotherm blocks in world first Further sales expected in FY23 	Single Residential (FBR inventory)	Approx. 103,000
Willagee	<ul style="list-style-type: none"> All ground floors completed, approximately three top floors completed 	16x Residential (in progress)	315,707
St James	<ul style="list-style-type: none"> Planning stages complete; due to commence construction in early 2023 	8x Residential (scheduled for early 2023)	174,391
		32 structures	663,644



Adjacent use cases for DST® provides significant opportunity

Additional application testing of DST®

- Robotics, automation and 3D printing are increasingly viewed as **central facets to the future of the construction industry**
- FBR undertook testing to highlight the potential of DST® by **undertaking similar sorts of tasks completed by other existing robotics / automation / 3D printing solutions**
- Utilisation of DST® greatly **enhances versatility and mobility** which improves speed and economic outcomes
- FBR technology could potentially be **easily integrated with various additive materials** used in 3D printing such as cement, polymers and metals
- **Further testing and engagement with industry participants may be conducted** to determine commercial viability of DST® licensing in select markets



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T: +61 8 9380 0240

E: investor.relations@fbr.com.au

ASX:FBR



Rear left to front right:
The next-generation Hadrian X[®] (H03),
The first Hadrian X[®] (H01),
Mark Pivac, Exec. Director and CTO, FBR
Mike Pivac, Managing Director and CEO, FBR

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