



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP25/034

Monday, 19 May 2025

FBR Limited 02 – Panel Receives Application

The Panel has received an application from Mr Bob Ciesla in relation to the affairs of FBR Limited (ASX: FBR) (**FBR**). The application concerns similar allegations to Mr Ciesla's application in *FBR Limited* which was withdrawn (see [TP25/025](#) and [TP25/030](#)), noting that Mr Ciesla advised the Panel as part of his request to withdraw that application that he intended to re-submit the application.

Details of the application, as submitted by the applicant, are below.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Details

FBR designs, develops and builds dynamically stabilized robots to work outdoors. Fidelity International Limited (**FIL**) is a substantial holder in FBR Limited. The applicant is a shareholder in FBR Limited.

On 27 March 2025, FBR announced that it had completed a \$6.3 million two-tranche placement at an issue price of \$0.01 per share to provide additional working capital and for restructuring and development costs (**Placement**). The first tranche of the Placement (574,500,000 shares) was issued to sophisticated and professional investors under FBR's existing placement capacity. The second tranche of the Placement (53,820,242 shares) was to be issued to FIL subject to shareholder approval.

On 6 May 2025, FBR held a shareholding meeting (**EGM**) where resolutions to approve the second tranche of the Placement, ratify the first tranche of the Placement and ratify another previous issue of 149,073,026 shares to Bell Potter Securities Limited (FBR's broker) were each carried.

The applicant submits (among other things) that:

- share placements approved at the EGM consolidated control in institutional hands, with a failure to disclose alternative funding options, intellectual property strategy and material internal changes

- FBR has made improper use of ASX Listing Rule 7.1
- the FBR board refused to engage with FBR shareholders in relation to the EGM and
- the risk of FBR's intellectual property being transferred offshore and exploited has materially increased.

The applicant submits that the circumstances are contrary to the principles in section 602.

The applicant seeks (in effect) interim orders prohibiting the further issuance of shares or use of intellectual property assets until *"shareholder protections are reinstated"*.

The applicant seeks final orders to the following effect:

- declaring the EGM result invalid and suspending or reversing the share issues approved at the EGM
- requiring FBR to *"reissue the vote with proper notice, explanatory materials, and Q&A opportunity, register access"* and
- requiring FBR to make disclosures regarding intellectual property ownership and alternative financing.

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