



Appointment of Mark Pivac as CEO and Board Changes

- Mark Pivac, CTO, transitions to CEO
- Revised Board composition and remuneration

Friday, 11 April 2025 – Robotic technology company FBR Limited (ASX:FBR, OTCQB:FBRKF) advises that Mark Pivac has been appointed as Chief Executive Officer (CEO). Mike Pivac will retire from his position as CEO and Managing Director. Glenn Cooper will also retire as a non-executive director. These changes will be effective from Thursday, 17 April 2025.

Mark Pivac is a co-founder of FBR and inventor of FBR's technology. Mark has been an Executive Director and Chief Technical Officer since inception and will continue to provide technical leadership to the team. The transition to the CEO role aligns with the Company's strategy to commercialise its developed technology whilst driving efficiency and reducing costs. Further details of Mark's employment are set out in Appendix A attached.

Mark is an aeronautical and mechanical engineer with 35 years of industry experience. This includes working with pro/engineer 3D CAD software as well as high-level mathematics, including matrix mathematics, robot transformations and vector mathematics for machine motion. Mark has also worked extensively with design, commissioning and fault finding on servo-controlled motion systems achieving very high dynamic performance.

The Board will be reduced to a team of four, including three non-executive directors. The non-executive directors have all agreed to a revised base salary of \$50,000 per annum each effective from 14th April 2025. Any unvested securities held by retiring directors at 17 April 2025 will lapse unvested. The revised Board structure and remuneration reflects the commitment to a cost rationalisation program and reduction of annual costs as previously announced on 27 March 2025.

The Company continues to engage with several strategic partners regarding commercial projects for Hadrian X and use of FBR's technology in adjacent use cases. The Company continues to progress opportunities in the steel, mining, energy, construction and other industries with respect to potential robotic solutions using FBR's technology and R&D capability.

The Board and team at FBR thank Mike for his outstanding service and tireless effort over the last decade and wish him all the best with future endeavours. The Board also thank Glenn for his contribution and industry lens during his tenure with the Company.

Mark Pivac says, "I look forward to commercializing the DST® and long boom delivery technology that FBR has developed. With the Hadrian X® now at a commercial point of its development, FBR is working on adjacent applications in the shipbuilding, steel and energy industries. DST® enables accurate work by robots over large distances and in ever changing environments. We have exciting developments in these fields and our earlier Hadrian machines are now being used to develop those technologies.

FBR has a unique ability to design, analyse, prototype, program, commission, test and produce complex mechatronic systems in house very rapidly. FBR produces complex machined parts, and can laser cut, bend and weld large fabrications and machine long components and then paint and assemble them, which positions us well to execute on the next stage of our corporate strategy. FBR is a world leader in developing large scale robotic solutions for large scale tasks. We are now offering these services and products to customers to benefit from our skills and IP.

I look forward to providing regular updates over the coming months as we progress our corporate strategy."

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



ASX Announcement

FBR Limited



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About FBR Limited

FBR Limited (ASX: FBR; OTCQB: FBRKF) is commercialising Dynamic Stabilisation Technology (DST®) with long boom robotics including the Hadrian X robot, Wall as a Service (WaaS®) and future robotic applications in the shipbuilding, steel, and energy industries.

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



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Appendix A – Material Terms of New CEO Employment Contract

Name	Mark Pivac
Position	CEO and Executive Director
Commencement date	7 August 2015 and commencing on 17 April 2025 in a CEO capacity
Term	Indefinite, until terminated by either party in accordance with the terms of the contract
Fixed remuneration	<p>\$460,000pa (Current Rate) reduced to \$322,539.00 to 30 September 2025 following a recent 30% salary reduction (refer to ASX Announcement dated 27 March 2025).</p> <p>All leave entitlements accruing during the period 31 March 2025 to 27 March 2025 (Reduction Period) will continue to accrue on a full- time basis; If FBR terminates the Employee's employment during the Reduction Period, the Employee's salary will immediately revert to 100% of the Current Rate, including during any applicable notice period and for the purpose of calculating any payment in lieu of notice. In addition, any redundancy payments arising from termination (if applicable) will be calculated at 100% of the Current Rate. All other terms and conditions of employment set out in the Agreement will continue in full force. The length of service with FBR is continuous from 7 August 2015 being the original commencement date as set out in the Agreement. All accrued leave entitlements (including without limitation annual, personal/carer's, loyalty and long service) at the commencement of the Reduction Period are unaffected.</p>
At risk remuneration - short-term and long-term incentives	50,000,000 loan funded shares, 75,000,000 performance rights (subject to vesting conditions) issued pursuant to the Employee Securities Incentive Plan during CTO tenure following shareholder approval (refer to ASX Announcement dated 7 January 2025)
Other incentive arrangements	Nil
Termination and notice period	<p>3 months' notice by the executive (or such shorter period as may be agreed by the Board)</p> <p>3 months' notice by the Company, or payment in lieu</p> <p>The Board may terminate Mr Pivac's employment without notice in certain circumstances such as serious misconduct</p>

