

ASX Price Query

Isabelle Andrews
Adviser, Listings Compliance (Perth)
Level 40, Central Park
152 – 158 St George's Terrace
Perth WA 6000

Dear Isabelle

**FBR Limited ("FBR")
Response to ASX Price Query**

We refer to ASX's "Price Query" letter dated 16 January 2019 and respond to the questions in that letter as follows:

1. Is FBR aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

No.

2. If the answer to question 1 is "yes":

a) Is FBR relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?

b) Can an announcement be made immediately?

c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

Not applicable.

3. Is there any other explanation that FBR may have for the recent trading in its securities?

The Company believes that there has potentially been a lag in the market distilling and understanding the information contained within the announcements on 4 December 2018 and 5 December 2018. The announcements highlighted the discontinuation of the MOU with Caterpillar and the strategic decision to change the Company's business model for the Hadrian technology to Wall as a Service™ (WaaS™) due to higher potential returns to shareholders. The Company also believes the price movement may be due to the market's expectation of the upcoming outdoor demonstration of the Hadrian technology.

4. Please confirm that FBR is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

FBR is in compliance with the Listing Rules, including Listing Rule 3.1.

ASX Announcement FBR Limited



5. **Please confirm that FBR's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of FBR with delegated authority from the board to respond to ASX on disclosure matters.**

FBR confirms that the above responses have been authorised and approved by officers of FBR with delegated authority from the board to respond to ASX on disclosure matters.

Yours Sincerely

A handwritten signature in black ink, appearing to read 'Aidan Flynn', written over a light grey horizontal line.

Aidan Flynn
Company Secretary
T: +61 8 9380 0240

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16 January 2019

Mr Aidan Flynn
Company Secretary
FBR Ltd
23 Laurence Road
WALLISTON WA 6076

By email:

Dear Mr Flynn

FBR Ltd ('FBR'): Price Query

We note the change in the price of FBR's securities from an intra-day low of \$0.086 to an intra-day high of \$0.12 today.

We also note the significant increase in the volume of FBR's securities traded from 14 January 2019 to 16 January 2019.

Request for Information

In light of this, ASX asks FBR to respond separately to each of the following questions and requests for information:

1. Is FBR aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is FBR relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in FBR's securities would suggest to ASX that such information may have ceased to be confidential and therefore FBR may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that FBR may have for the recent trading in its securities?
4. Please confirm that FBR is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that FBR's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of FBR with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **1:45 PM AWST today Wednesday, 16 January 2019**. If we do not have your response by then, ASX will likely suspend trading in FBR's securities under Listing Rule 17.3. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1

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and it does not fall within the exceptions mentioned in Listing Rule 3.1A, FBR's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market. Your response should be sent to me by e-mail at ListingsCompliancePerth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A. In responding to this letter, you should have regard to FBR's obligations under Listing Rules 3.1 and 3.1A and also to *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that FBR's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in FBR's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in *Guidance Note 16 Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above ASX will likely suspend trading in FBR's securities under Listing Rule 17.3.

Enquiries

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

Isabelle Andrews
Adviser, Listings Compliance (Perth)