

ASX Announcement

FBR Limited



Managing Directors Address

Tuesday, 28 November 2023 – Robotic technology company **FBR Limited (ASX: FBR)** ('FBR' or 'the Company') attaches a copy of the addresses to be delivered by the Managing Director at the Annual General Meeting commencing at 11:00am AWST today.

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

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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® (DST®).

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

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



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2023 Annual General Meeting

Tuesday, 28 November 2023 at 11:00am

Managing Director's Address

Thanks for attending everyone. I am pleased to be able to give you a brief summary of FBR's progress up to this point in time, and to give a brief outline of our planned activities in the months ahead.

This Annual General Meeting follows an EGM we held quite recently to create flexibility for the Company as it executes its commercialisation strategy.

Whilst our publicly disclosed news has been necessarily limited in our current circumstances, I'm pleased to inform you that as per the presentation we've released to the ASX this morning, we have now completed the laying performance metric of FBR's internal U.S. deployment criteria, producing an effective lay rate, including any down time, of over 300 blocks per hour across the build of a 750 block structure, demonstrating reliability and uptime at high lay speed. We have also exceeded our internal lay speed hurdle metric using only two operators, with each alternating telehandler duties while the other utilised the greatly simplified tablet-based HMI to continue laying. The number of operators we have on site is a strong driver of the commercial inputs of a Wall as a Service® business, so this work program that we're completing will ensure that our WaaS operation in the United States is positioned for success from the outset.

It is important to understand the commercially sensitive window we are currently in, where we can only inform the market when there is a material announcement. In the meantime, our operational achievements are significant and are targeted to ensure we achieve commercial viability on site before we commence our international expansion.

With everything we've achieved this year, we maintain our belief that the strategic pathway we've set for the Company will see long term and sustainable value growth for our Shareholders, and will firmly establish FBR at the forefront of robotic construction globally. We genuinely believe internally that we are already the most dominant player globally, and that is a view shared by the largest market incumbents we have engaged with on a commercial level, but we will continue to execute on our corporate strategy until there can no longer be a debate on the topic.

What we have created at FBR, with your support and combined energy, has positioned us in front of the largest potential commercial Partners in the world. It is very clear to us all at FBR that we have a world in waiting for our technology and industry changing solution to manual brick and block laying.

When we started out on the development of the Hadrian machine, the world was feeling the cyclical pain of construction labour constraints across a number of areas. At that time, manual bricklaying was the third or fourth largest constraint to building and construction firms globally. In 2023, that became the number one construction labour contractor constraint globally and we expect it to stay that way for many years ahead.

Hence, what we could see as a reason to work toward a solution some years ago, is now proving to be the right decision, as every day this labour constraint becomes more of a problem, as there is little to no uptake in the training for this hard and laborious role in the construction process, whilst bricks and blocks remain the predominant, in-demand wall material of choice for builders.

We are seeing an increase in the focus and attention on FBR now as we move toward proving out the commercial case for the introduction of Hadrian machines across multiple different geographies where clay, cement and AAC materials are used in the block format for housing and low rise commercial construction.

It is a challenging time for the FBR Team right now as we have much work going on in different countries and continents at the same time, meaning our workdays are near enough 24 hours a day in some areas of the business.



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This is because the demand for what we have created is a real solution to a real problem, one which is projected to become more acute in the years ahead, and is a problem that is well recognised by our potential commercial partners.

Looking back over the past year, there have been many great achievements for us all at FBR including:

- The mechanical completion of the first Hadrian 110
- First blocks laid autonomously with our new proprietary shuttle system
- Achieved the highest achieved lay rates to date, of 345BPH during test builds
- Received ICC approved product status in the USA
- Successfully raised funds to manufacture 3 x USA spec machines
- Further strengthened our strategic IP position through the filing of 9 additional patents
- Achieved preliminary targets prior to U.S. deployment

Over the past year, we have continued on our quest to prove out the versatility and commercial viability of the Hadrian machines via the works we have conducted at Willagee on the 16 multi-storey unit development site there, and now also at an 8 x 2 storey unit development site in St James which is running very well, utilising the Hadrian 109 prototypes.

In addition to the work underway, we have sold off three more residential home developments at Wellard, with another under unconditional offer as we speak, leaving just one more for the builder to complete and sell.

Much of our work currently is centred on preparing for the first Hadrian 110 machine to be shipped to Florida for demonstration work in conjunction with incumbent market participants there.

In addition to this, FBR has people on the ground in the US undertaking the necessary preparatory work to ensure we have everything we need in place for a smooth Pilot Program. This includes working with Builders, Logistics providers, hire companies, and sourcing the people we will need to assist us to make this a worthwhile endeavour.

Over the next 12 months, we will be presenting the Hadrian 110 machine to the global audience and to prospective partner organisations with the view that this will cement a long lasting and value accretive opportunity for the Company and I look forward to reporting on these items as we go and in line with our reporting obligations to you all.

