

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme	FBR Ltd
ACN/ARSN	090 000 276

1. Details of substantial holder (1)

Name	Horsley Park Holdings Pty Ltd (ACN 008 392 014) (" Horsley Park ") and the entities that control Horsley Park as set out in the Annexure to this form (" Controlling Entities ")
ACN/ARSN (if applicable)	As above.

There was a change in the interests of the substantial holder on	<u>21/7/2026</u>
The previous notice was given to the company on	<u>15/9/2025</u>
The previous notice was dated	<u>15/9/2025</u>

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	731,676,967	11.30%	14,633,539	10.20%

Note: There was a consolidation of RBR Ltd shares effective on 15 July 2026, which changed the total number of ordinary shares in FBR Ltd held by Horsley Park from 731,676,967 to 14,633,539. The consolidation itself did not alter the percentage of ordinary shares held by Horsley Park.

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
30/9/2025	Horsley Park and the Controlling Entities	Dilution of interest due to 6,666,666 new fully paid ordinary shares in FBR Ltd being issued on 30/9/2025 pursuant to a placement.	N/A	N/A	N/A
30/9/2025	Horsley Park and the Controlling Entities	Dilution of interest due to 70,128,504 new fully paid ordinary shares in FBR Ltd being issued on 30/9/2025 pursuant to a placement.	N/A	N/A	N/A
3/11/2025	Horsley Park and the Controlling Entities	Dilution of interest due to 134,999,648 new fully paid ordinary shares in FBR Ltd being issued on 3/11/2025 pursuant to a placement.	N/A	N/A	N/A

10/12/2025	Horsley Park and the Controlling Entities	Dilution of interest due to 33,544,443 new fully paid ordinary shares in FBR Ltd being issued on 10/12/2025 pursuant to a placement.	N/A	N/A	N/A
10/12/2025	Horsley Park and the Controlling Entities	Dilution of interest due to 23,241,404 new fully paid ordinary shares in FBR Ltd being issued on 10/12/2025 pursuant to a placement.	N/A	N/A	N/A
29/1/2026	Horsley Park and the Controlling Entities	Dilution of interest due to 54,414,341 new fully paid ordinary shares in FBR Ltd being issued on 29/1/2026 pursuant to a placement	N/A	N/A	N/A
06/02/2026	Horsley Park and the Controlling Entities	Dilution of interest due to 59,177,815 new fully paid ordinary shares in FBR Ltd being issued on 06/02/2026 pursuant to a placement	N/A	N/A	N/A
20/03/2026	Horsley Park and the Controlling Entities	Dilution of interest due to 89,000,000 new fully paid ordinary shares in FBR Ltd being issued on 20/03/2026 pursuant to a placement	N/A	N/A	N/A
20/03/2026	Horsley Park and the Controlling Entities	Dilution of interest due to 18,850,088 new fully paid ordinary shares in FBR Ltd being issued on 20/03/2026 pursuant to a placement	N/A	N/A	N/A
21/07/2026	Horsley Park and the Controlling Entities	Dilution of interest due to 4,114,632 new fully paid ordinary shares in FBR Ltd being issued on 21/07/2026 a placement	N/A	N/A	N/A

Note: FBR Ltd has issued 494,137,541 fully paid ordinary shares since the date of the last substantial holder notice as a result of which, the substantial holders' percentage voting interest has been diluted, accounting for the change in item 3. On 21/07/2026, 4,114,632 new fully paid ordinary shares were issued by FBR Ltd pursuant to a placement, diluting the substantial holders' percentage voting interest by more than 1% since the last notified position (from voting power of 11.30% to 10.20%, accounting for the change in item 3). There was no change in the number of shares in which Horsley Park (or the Controlling Entities) held voting power in FBR Ltd (other than as a result of the consolidation of shares effective on 15 July 2026).

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Horsley Park Holdings Pty Ltd (ACN 008 392 014)	Horsley Park Holdings Pty Ltd (ACN 008 392 014)	N/A	Registered holder of securities under section 608(1)(a) of the Corporations Act 2001 (Cth).	14,633,539 fully paid ordinary shares	14,633,539
The Controlling Entities	Horsley Park Holdings Pty Ltd (ACN 008 392 014)	N/A	Relevant interest under section 608(3)(b) of the Corporations Act 2001 (Cth).	14,633,539 fully paid ordinary shares	14,633,539

Note: There was a consolidation of RBR Ltd shares effective on 15 July 2026, which changed the total number of ordinary shares in FBR Ltd held by Horsley Park from 731,676,967 to 14,633,539. The consolidation itself did not alter the percentage of ordinary shares held by Horsley Park.

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

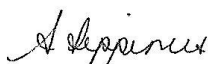
The addresses of persons named in this form are as follows:

Name	Address
Horsley Park Holdings Pty Ltd (ACN 008 392 014)	738-780 Wallgrove Road, Horsley Park NSW 2175
Controlling Entities	Please refer to the Annexure to this form

Signature

print name **Susan Leppinus** Capacity **Company Secretary**

sign here



date 23 / 07 / 2026

Annexure

Controlling Entities:

Name	Address
A.C.N. 000 012 340 Pty Ltd (ACN 000 012 340)	738-780 Wallgrove Rd, Horsley Park, NSW 2175
The Austral Brick Co Pty Ltd (ACN 000 005 550)	738-780 Wallgrove Rd, Horsley Park, NSW 2175
Brickworks Building Products Pty Ltd (ACN 119 059 513)	738-780 Wallgrove Rd, Horsley Park, NSW 2175
Brickworks Limited (ACN 000 028 526)	738-780 Wallgrove Rd, Horsley Park, NSW 2175
Soul Patts Holdings Pty Limited (ACN 687 536 545))	Level 8, 121 Castlereagh Street Sydney NSW 2000
Washington H. Soul Pattinson and Company Limited (ACN 687 534 023)	Level 8, 121 Castlereagh Street Sydney NSW 2000