FBR Limited

ACN 090 000 276

Notice of General Meeting

Notice is given that the Meeting will be held at:

Time:	10:00 am (WST)
Date:	23 September 2026
Place:	88 Sultana Road West High Wycombe WA 6057

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00pm (Sydney time) on 21 September 2026.

Business of the Meeting

Agenda

1. Resolution 1 – Ratification of a prior issue – First Tranche Convertible Notes

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 500,000 Convertible Notes to SBC Global Investment Fund on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of SBC Global Investment Fund, or any of its associates.

2. Resolutions 2(a) to 2(c) – Ratifications of prior issues of Shares and Options to SBC Global Investment Fund – First Tranche

To consider and, if thought fit, to pass, with or without amendment, each of the following resolutions as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:

(a) *the First Tranche Placement Shares;*

(b) *the First Tranche Establishment Fee Shares; and*

(c) *the First Tranche Options,*

to SBC Global Investment Fund on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of each of the Resolutions by or on behalf of SBC Global Investment Fund (or its nominees), or any associates of those persons.

3. Resolution 3 – Approval to issue Shares on conversion of the First Tranche Convertible Notes

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of Shares on conversion of the First Tranche Convertible Notes on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of SBC Global Investment Fund (or its nominee(s)), or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates of those persons.

4. Resolution 4 – Approval to issue the Second Tranche Convertible Notes

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 500,000 Convertible Notes to SBC Global Investment Fund (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of SBC Global Investment Fund (or its nominee(s)), or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates of those persons.

5. Resolutions 5(a) to 5(c) – Approval to issue Shares and Options in relation to the Second Tranche Convertible Notes

To consider and, if thought fit, to pass, with or without amendment, each of the following resolutions as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders ratify the issue of:

(a) *the Second Tranche Placement Shares;*

(b) *the Second Tranche Establishment Fee Shares; and*

(c) *the Second Tranche Options,*

on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of each of the Resolutions by or on behalf of SBC Global Investment Fund (or its nominee(s)), or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates of those persons.

Dated: 24 August 2026

By order of the Board

Rhys Waldon
Company Secretary

Voting exclusion statements

Each Voting Exclusion Statement that applies to a Resolution as noted in the Agenda, does not apply to a vote cast in favour of that Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

    (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

(a) each Shareholder has a right to appoint a proxy;

(b) the proxy need not be a Shareholder of the Company; and

(c) a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

(a) if proxy holders vote, they must cast all directed proxies as directed; and

(b) any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9380 0240.

Explanatory Statement

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. Background to the Resolutions

1.1 General

On 20 July 2026, the Company announced it had entered into a Convertible Security Agreement (**Agreement**) with SBC Global Investment Fund (**SBC**) pursuant to which FBR will have access to funding of up to $3.87 million subject to the terms of the Agreement.

The Agreement comprises:

(a) the first and second tranche each with a purchase price of $450,000 in consideration for which FBR will issue 500,000 convertible notes each with a face value of $1 (**Convertible Notes**);

(b) subject to mutual agreement between FBR and SBC, the third and fourth tranche each with a purchase price of $450,000 in consideration for which FBR will issue 500,000 Convertible Notes;

(c) additional tranches as may be mutually agreed between FBR and SBC up to an aggregate issue price of $1.62 million; and

(d) an optional tranche at SBC's election with an issue price of up to $450,000,

in each case on the terms and conditions set out in the Agreement, including no tranche being completed more than 12 months after the date of the Agreement.

In relation to each tranche of Notes purchased, the Company is required to issue SBC 4,000,000 Shares (**Placement Shares**) and the Noteholder Options and pay a 3% establishment fee calculated on the face value of the Notes purchased (**Establishment Fee**). The establishment fee may be paid in cash or the Company may elect to satisfy this through the issue of Shares at a deemed issue price per Share equal to the VWAP on the trading day immediately prior to the purchase date of the relevant Notes (**Establishment Fee Shares**).

The quantity of Noteholder Options is 50% of the aggregate face value of the Notes being purchased divided by the VWAP on the trading day immediately prior to the relevant purchase date, rounded down to the lowest Rounding Margin. The exercise price of the Noteholder Options is 130% of the VWAP on the trading day immediately prior to the day on which the relevant purchase occurs and the expiry date is 36 months after the date of issue. The Noteholder Options are otherwise issued on the terms and conditions set out in Schedule 3.

The Placement Shares may be used by SBC to offset the issue of Shares to SBC upon conversion of the Notes with any Placement Shares still on issue when there is no amount outstanding under the Agreement to be either acquired by SBC or sold with the proceeds remitted to FBR.

All tranches other than the first tranche are subject to FBR obtaining prior shareholder approval to the relevant issues. The First Tranche Convertible Notes and the First Tranche Placement Shares, First Tranche Establishment Fee Shares and First Tranche Options were issued using FBR's available Listing Rule 7.1 capacity.

The aggregate maximum number of securities (excluding securities the issue of which has been ratified by Shareholders under ASX Listing Rule 7.4) that the Company may or is required to issue on one or more conversions of the First Tranche Convertible Notes, without the Company obtaining prior Shareholder approval is 18,600,000 Shares (**Maximum Number**).

The terms and conditions of the Convertible Notes are set out in Schedule 1 and a summary of the key terms of the Agreement are set out in Schedule 2. For further information in relation to the Agreement refer to the Company's announcement on 20 July 2026 and the convertible note cleansing statement dated 21 July 2026.

1.2 ASX Listing Rule 6.1

ASX Listing Rule 6.1 requires any convertible securities issued by a company to be issued on terms that are considered appropriate and equitable. In determining whether the convertible securities are appropriate and equitable, the terms and conditions of the convertible securities must be fair to both new and existing shareholders of the company. If the convertible securities appear to be favourable to the holder of the convertible securities, the company is required to explain the circumstances underpinning the issue of the convertible securities.

The Company provides the following information for the purposes of section 4 of ASX Compliance Update No 05/20 and ASX Compliance Update No 05/23:

(a) FBR negotiated the Agreement at arm's length with a sophisticated and professional investor who is an independent third party to the Company;

(b) FBR considers that the issue of the convertible notes is an appropriate and commercial solution to provide working capital to enable FBR to support its ongoing business activities;

(c) prior to entering into the Agreement, FBR considered other available fundraising options, such as a traditional equity raising and other types of equity-linked debt instruments to meet FBR's funding requirements. FBR was of the view that the other options available were not on the same commercial terms and were therefore not in the best interests of shareholders of FBR; and

(d) FBR has agreed to issue Placement Shares to SBC with the intention that the Placement Shares are available to be used to offset any future issues of Shares to SBC (at its discretion) in the event of conversion of the Convertible Notes.

The Company sought legal advice from a suitably qualified and experienced lawyer regarding the suitability of the terms of the Convertible Notes and was advised that the Convertible Notes were market standard and do not contain any of the features in section 5.9 of Guidance Note 21, based on the reasons set out below:

(e) conversion of the Convertible Notes is either at a fixed price or at a price based on the market price of Shares and not some other variable;

(f) the Convertible Notes convert into ordinary shares in the capital of the Company and not into other convertible securities; and

(g) there are other convertible notes on similar terms in the market place.

1.3 Shareholder approvals

The Company seeks Shareholder approval to:

(a) Resolution 1: ratify the issue of the First Tranche Convertible Notes;

(b) Resolutions 2(a) to 2(c): ratify the issue of the First Tranche Placement Shares, First Tranche Establishment Fee Shares and First Tranche Options issued in relation to the First Tranche Convertible Notes;

(c) Resolution 3: issue Shares on conversion of the First Tranche Convertible Notes to the extent the Maximum Number would be exceeded;

(d) Resolution 4: issue the Second Tranche Convertible Notes; and

(e) Resolutions 5(a) to 5(c): issue the Second Tranche Placement Shares, Second Tranche Establishment Fee Shares and Second Tranche Options issued in relation to the Second Tranche Convertible Notes.

2. Resolution 1 – Ratification of a prior issue – First Tranche Convertible Notes

2.1 General

The First Tranche Convertible Notes were issued using the Company's placement capacity under Listing Rule 7.1.

The First Tranche Convertible Notes are convertible into Shares. The quantity of Shares is determined by dividing the face value of the Notes being converted by the Conversion Price.

Notwithstanding the above, the aggregate maximum number of securities (excluding securities the issue of which has been ratified by Shareholders under ASX Listing Rule 7.4) that the Company may or is required to issue on one or more conversions of the First Tranche Convertible Notes, without the Company obtaining prior Shareholder approval is 18,600,000 Shares (**Maximum Number**).

Resolution 1 seeks Shareholder approval to ratify the issue of the First Tranche Convertible Notes.

For illustrative purposes only, the table below shows an example of the number of Shares that may be issued on conversion of the First Tranche Convertible Notes at various conversion prices.

Conversion Price	**Number of Shares issued on conversion**	**% of total Shares immediately following conversion**[2]
Fixed Conversion Price ($0.17)	2,941,177	2.05%
Variable Conversion Price ($0.11)[1]	4,545,455	3.17%
50% of Variable Conversion Price	9,090,910	6.34%
150% of Variable Conversion Price	3,030,304	2.11%

Notes:

1. As at the Disclosure Date.

2. Based on the number of Shares on issue at the Disclosure Date (143,434,531) and assuming no other convertible securities are converted into Shares.

2.2 ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period (**Placement Capacity**).

2.3 ASX Listing Rule 7.4

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

2.4 Effect of the Resolution

The issue of First Tranche Convertible Notes did not fit within any of the exceptions from ASX Listing Rule 7.1 and was not subject to prior Shareholder approval. The issue effectively used up a portion of the available Placement Capacity under ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the date of their issue. At the time of issue, sufficient placement capacity was available that the issue did not breach ASX Listing Rule 7.1.

If Resolution 1 is passed, the Company will retain the flexibility to issue equity securities in the future up to the Placement Capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval and the base figure (referred to as variable "A" in the formula in ASX Listing Rule 7.1) from which the Company's Placement Capacity is calculated, will be a higher number, which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

If Resolution 1 is not passed, then the Company's Placement Capacity under ASX Listing Rule 7.1 will not be refreshed; meaning the issue will continue to be included in calculating the Company's use of the 15% limit under ASX Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without prior Shareholder approval over the 12 month period following the date of their issue

2.5 Board Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 1.

2.6 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 1:

(a) the First Tranche Convertible Notes were issued to SBC Global Investment Fund;

(b) 500,000 Convertible Notes were issued on 22 July 2026;

(c) the key terms of the First Tranche Convertible Notes are set out in Schedule 1;

(d) the First Tranche Convertible Notes were issued for an aggregate amount of $450,000;

(e) the funds raised from the issue of the First Tranche Convertible Notes are being used for working capital; and

(f) the First Tranche Convertible Notes were issued pursuant to the Agreement, a summary of which is set out in Section 1.1 and Schedule 2.

3. Resolutions 2(a) to 2(c) – Ratifications of prior issues of Shares and Options to SBC Global Investment Fund – First Tranche

3.1 General

On 21 July 2026, the Company issued the following securities under the terms of the Agreement in relation to the purchase of the First Tranche Convertible Notes:

(a) Resolution 2(a): 4,000,000 Shares (**First Tranche Placement Shares**);

(b) Resolution 2(b): 114,632 Shares (**First Tranche Establishment Fee Shares**); and

(c) Resolution 2(c): 1,910,526 Options (**First Tranche Options**),

using the Company's placement capacity under ASX Listing Rule 7.1.

Resolutions 2(a) to 2(c) seek Shareholder approval to ratify the issue of these securities (together the **First Tranche Securities**).

3.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 2.2.

3.3 ASX Listing Rule 7.4

A summary of ASX Listing Rule 7.4 is set out in Section 2.3.

3.4 Effect of the Resolutions

The issue of the First Tranche Securities did not fit within any of the exceptions from ASX Listing Rule 7.1 and was not subject to prior Shareholder approval. The issue of these securities effectively used up a portion of the available Placement Capacity under ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the date of their issue. At the time of issue, sufficient placement capacity was available that the issue of the securities did not breach ASX Listing Rule 7.1.

If each of Resolutions 2(a) to 2(c) are passed, the Company will retain the flexibility to issue equity securities in the future up to the Placement Capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval and the base figure (referred to as variable "A" in the formula in ASX Listing Rule 7.1) from which the Company's Placement Capacity is calculated, will be a higher number, which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

If any or all of Resolutions 2(a) to 2(c) are not passed, then the Company's Placement Capacity under ASX Listing Rule 7.1 will not be refreshed with respect to securities the subject of the Resolution/s not passed; meaning those securities will continue to be included in calculating the Company's use of the 15% limit under ASX Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without prior Shareholder approval over the 12 month period following the date of their issue.

3.5 Board Recommendation

The Directors recommend that Shareholders vote in favour of Resolutions 2(a) to 2(c).

3.6 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 2(a) to 2(c):

(a) the First Tranche Securities were issued to SBC Global Investment Fund;

(b) the number of First Tranche Securities issued was as specified in Section 3.1;

(c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(d) the Options were issued on the terms and conditions set out in Schedule 3;

(e) the First Tranche Securities were issued on 21 July 2026;

(f) the First Tranche Placement Shares were issued for nil cash consideration in satisfaction of an obligation under the Agreement;

(g) the First Tranche Establishment Fee Shares were issued at a deemed issue price of 13.0854 cents per Share in satisfaction of an establishment fee of 3% of the face value of the First Tranche Convertible Notes payable under the terms of the Agreement;

(h) the First Tranche Options were issued for nil cash consideration in satisfaction of an obligation under the Agreement; and

(i) the First Tranche Securities were issued pursuant to the Agreement, a summary of which is set out in Section 1.1 and Schedule 2.

4. Resolution 3 – Approval to issue Shares on conversion of the First Tranche Convertible Notes

4.1 General

As described in Section 1.1, the quantity of Shares that can be issued on conversion of the First Tranche Convertible Notes is limited to the Maximum Number. In the event this quantity is insufficient to convert all of the First Tranche Convertible Notes, any remaining Notes would require prior Shareholder approval to be converted to Shares. Resolution 3 seeks this approval.

For illustrative purposes only, the table below shows an example of the number of Shares that may be issued on conversion of the First Tranche Convertible Notes at various conversion prices.

Conversion Price	**Number of Shares issued on conversion[2]**
Fixed Conversion Price ($0.17)	2,941,177
Variable Conversion Price ($0.11)[1]	4,545,455
50% of Variable Conversion Price ($0.055)[1]	9,090,910
25% of Variable Conversion Price ($0.0275)[1]	18.181,818

Notes:

1. As at the Disclosure Date.

2. As described in Section 1.1, the quantity of Shares that can be issued on conversion of the First Tranche Convertible Notes is limited to the Maximum Number. In the event that quantity is insufficient to convert all of the First Tranche Convertible Notes, any remaining Notes would require prior Shareholder approval to be converted to Shares. Resolution 3 seeks this approval.

4.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 2.2.

4.3 Effect of the Resolutions

If Resolution 3 is passed, the Company will be able to issue Shares on conversion of the First Tranche Convertible Notes to the extent that exceeds the Maximum Number during the 3 month period after the Meeting (or a longer period if allowed by ASX), without using any part of the Company's Placement Capacity under ASX Listing Rule 7.1.

If Resolution 3 is not passed, then the First Tranche Convertible Notes will not be able to be converted to Shares to the extent the Maximum Number is exceeded and the Company will need to redeem such Notes in cash in lieu of issuing Shares in the event the holder issues a conversion notice.

4.4 Board Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 3.

4.5 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 3:

(a) the Shares will be issued to SBC Global Investment Fund (or its nominee);

(b) the number of Shares to be issued is equal to the quantity of Notes converted and the conversion price at the time of conversion. A worked example for different conversion prices is set out in Section 4.1;

(c) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(d) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended the issue will occur following the receipt of a conversion notice under the Agreement;

(e) the purpose of the issue will be to satisfy a conversion of First Tranche Convertible Notes; and

(f) the Shares will be issued on conversion of First Tranche Convertible Notes issued pursuant to the terms of the Agreement, a summary of which is set out in Section 1.1 and Schedule 2.

5. Resolution 4 – Approval to issue the Second Tranche Convertible Notes

5.1 General

As further described in Section 1.1, a second tranche purchase of Notes has been agreed under the terms of the Agreement. This purchase can occur no earlier than 2 months after completion of the consolidation of capital (approved by Shareholders on 15 July 2026) and otherwise on the terms of the Agreement.

The Second Tranche Convertible Notes will be convertible into Shares. The quantity of Shares is determined by dividing the face value of the Notes being converted by the Conversion Price. The Fixed Conversion Price is determined at the time of issue of the Notes and the Variable Conversion Price is determined at the time of conversion of the Notes.

Resolution 4 seeks Shareholder approval for the issue of the Second Tranche Convertible Notes.

For illustrative purposes only, the table below shows an example of the number of Shares that may be issued on conversion of the Second Tranche Convertible Notes at various conversion prices.

Conversion Price	**Number of Shares issued on conversion**	**% of total Shares immediately following conversion**[3]
Fixed Conversion Price ($0.17)[1]	2,941,177	2.05%
Variable Conversion Price ($0.11)[2]	4,545,455	3.17%
50% of Variable Conversion Price	9,090,910	6.34%
150% of Variable Conversion Price	3,030,304	2.11%

Notes:

1. Assuming the same fixed conversion price as the First Tranche Convertible Notes. However, it is noted that the fixed conversion price for the Second Tranche Convertible Notes may be different as it is equal to 130% of the VWAP on the actual trading day immediately prior to the purchase date of the Second Tranche Convertible Notes.

2. As at the Disclosure Date.

3. Based on the number of Shares on issue at the Disclosure Date (143,434,531) and assuming no other convertible securities are converted into Shares.

5.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 2.2.

5.3 Effect of the Resolutions

If Resolution 4 is passed, the Company will be able to issue the Second Tranche Convertible Notes during the 3 month period after the Meeting (or a longer period if allowed by ASX), without using any part of the Company's Placement Capacity under ASX Listing Rule 7.1.

If Resolution 4 is not passed, then the Company will not be able to issue the Second Tranche Convertible Notes and the Company will need to consider other fundraising alternatives.

5.4 Board Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 4.

5.5 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 4:

(a) the Second Tranche Convertible Notes will be issued to SBC Global Investment Fund (or its nominee(s));

(b) the number of Second Tranche Convertible Notes to be issued is 500,000;

(c) the Second Tranche Convertible Notes will be issued on the terms and conditions set out in Schedule 1;

(d) the Second Tranche Convertible Notes will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended the issue will occur on the same date;

(e) the Company will receive $450,000 for the purchase of the Second Tranche Convertible Notes which will be applied to general working capital; and

(f) the Second Tranche Convertible Notes will be issued pursuant to the Agreement, a summary of which is set out in Section 1.1 and Schedule 2.

6. Resolutions 5(a) to 5(c) – Approval to issue Shares and Options in relation to the Second Tranche Convertible Notes

6.1 General

As described in Section 1.1, the Company is required to issue Placement Shares and Noteholder Options in relation to a purchase of Notes, including the Second Tranche Convertible Notes. In addition, the Establishment Fee will be payable and the Company can elect to pay this fee in cash or Shares.

Resolutions 5(a) to 5(c) seek Shareholder approval to approve the issue of Placement Shares, Noteholder Options and Establishment Fee Shares in relation to the Second Tranche Convertible Notes (together the **Second Tranche Securities**).

6.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 2.2.

6.3 Effect of the Resolutions

If each of Resolutions 5(a) to 5(c) are passed, the Company will be able to issue the Second Tranche Securities during the 3 month period after the Meeting (or a longer period if allowed by ASX), without using any part of the Company's Placement Capacity under ASX Listing Rule 7.1.

If any or all of Resolutions 5(a) to 5(c) are not passed, then the Company will not be able to issue the securities the subject of the Resolution/s not passed and will also not be able to issue the Second Tranche Convertible Notes without agreement of SBC to alternative forms of consideration in respect of the Second Tranche Placement Shares and Second Tranche Options. The Establishment Fee would need to be paid in cash.

6.4 Board Recommendation

The Directors recommend that Shareholders vote in favour of Resolutions 5(a) to 5(c).

6.5 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolutions 5(a) to 5(c):

(a) the Second Tranche Securities will be issued to SBC Global Investment Fund (or its nominee(s));

(b) the number of Second Tranche Securities to be issued is:

(i) Second Tranche Placement Shares: 4,000,000;

(ii) Second Tranche Establishment Fee Shares: that number equal to $15,000 divided by the VWAP on the trading day immediately prior to the purchase date of the Second Tranche Convertible Notes. The quantity of Shares issued in relation to the purchase of the First Tranche Convertible Notes using this formula was 114,632; and

(iii) Second Tranche Options: that number equal to 50% of the aggregate face value of the Second Tranche Convertible Notes ($250,000) divided by the VWAP on the trading day immediately prior to the purchase date of the Second Tranche Convertible Notes, rounded down to the lowest Rounding Margin. The quantity of Options issued in relation to the purchase of the First Tranche Convertible Notes using this formula was 1,910,526;

(c) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(d) the Options issued will be on the terms and conditions set out in Schedule 3, with the exercise price being 130% of the VWAP on the trading day immediately prior to the day on which the purchase of the Second Tranche Convertible Notes occurs and an expiry date of 36 months after the date of issue;

(e) the Second Tranche Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended the issue will occur on the same date;

(f) the Second Tranche Placement Shares will be issued for nil cash consideration in satisfaction of an obligation under the Agreement;

(g) the Second Tranche Establishment Fee Shares will be issued at a deemed issue price equal to the VWAP on the trading day immediately prior to the purchase date of the Second Tranche Convertible Notes in satisfaction of an establishment fee of 3% of the face value of the Second Tranche Convertible Notes payable under the terms of the Agreement;

(h) the Second Tranche Options were issued for nil cash consideration in satisfaction of an obligation under the Agreement; and

(i) the Second Tranche Securities will be issued pursuant to the terms of the Agreement, a summary of which is set out in Section 1.1 and Schedule 2.

Glossary

$** or **A$ means Australian dollars.

Agreement has the meaning given in Section 1.1.

ASX means **ASX Limited** (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Chair means the chair of the Meeting.

Company or **FBR** means FBR Limited (ACN 090 000 276).

Constitution means the Company's constitution.

Conversion Price has the meaning given in Schedule 1.

Convertible Notes or **Notes** has the meaning given in Section 1.1.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Disclosure Date means 31 July 2026.

Establishment Fee has the meaning given in Section 1.1.

Establishment Fee Shares has the meaning given in Section 1.1.

Explanatory Statement means the explanatory statement accompanying the Notice.

Face Value has the meaning given in Schedule 1.

First Tranche Convertible Notes means the Notes issued in relation to the first purchase under the Agreement, being those Notes the subject of Resolution 1.

First Tranche Establishment Fee Shares has the meaning given in Section 3.1.

First Tranche Options has the meaning given in Section 3.1.

First Tranche Placement Shares has the meaning given in Section 3.1.

First Tranche Securities has the meaning given in Section 3.1.

Fixed Conversion Price has the meaning given in Schedule 1.

General Meeting or **Meeting** means the meeting convened by the Notice.

Maturity Date has the meaning given in Schedule 1.

Maximum Number has the meaning given in Section 1.1.

Noteholder or **SBC** means SBC Global Investment Fund

Noteholder Options means the Options to be issued to the Noteholder in relation to each purchase of Notes under the Agreement, with the terms and conditions set out in Schedule 3.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Options Exercise Price is the exercise price of the relevant tranche of Noteholder Options as calculated by the formula described in Schedule 3.

Options Expiration Date is that date 36 months after the date of issue of the relevant tranche of Noteholder Options.

Placement Capacity has the meaning in Section 2.2.

Placement Shares has the meaning given in Section 1.1.

Proxy Form means the proxy form accompanying the Notice.

Purchase Price has the meaning given in Schedule 1.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Rounding Margin means:

- where the relevant price is less than A$0.01, A$0.001; and
- where the relevant price is A$0.01 or greater, but A$0.100, A$0.005; and
- where the relevant price is A$0.1 or greater, A$0.01

provided that the use of the Rounding Margin can never decrease the relevant price below $0.001.

Second Tranche Convertible Notes means the Notes issued in relation to the second purchase under the Agreement, being those Notes the subject of Resolution 4.

Second Tranche Establishment Fee Shares means the Establishment Fee Shares that may be issued in satisfaction of the Establishment Fee related to the purchase of the Second Tranche Convertible Notes, being the Shares the subject of Resolution 5(b).

Second Tranche Options means the Noteholder Options to be issued in relation to the purchase of the Second Tranche Convertible Notes, being the Options the subject of Resolution 5(c).

Second Tranche Placement Shares means the Placement Shares to be issued in relation to the purchase of the Second Tranche Convertible Notes, being the Shares the subject of Resolution 5(a).

Second Tranche Securities means the Second Tranche Placement Shares, Second Tranche Options and Second Tranche Establishment Fee Shares.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Variable Conversion Price has the meaning given in Schedule 1.

VWAP means volume weighted average price of Shares.

WST means **Western Standard Time** as observed in Perth, Western Australia.

Schedule 1 – Key terms of the Convertible Notes

Term	Description
Purchase Price	$0.90 per Convertible Note
Face Value	$1.00 per Convertible Note (subject to any increase in value which may arise upon the occurrence of an event of default).
Conversion Price	The lesser of: (i) subject to adjustment in accordance with the terms of the Agreement, 130% of the volume weighted average price at which Shares trade on ASX and Cboe (**VWAP**) on the actual trading day immediately prior to the purchase date of the relevant tranche (**Fixed Conversion Price**); or (ii) 92% of the lowest daily VWAP during the 10 actual trading days prior to the date a conversion notice is provided by SBC to FBR, rounded down to the lowest Rounding Margin (**Variable Conversion Price**).
Maturity Date	18 months after the purchase date of the relevant tranche.
Redemption	If, at any time, after the execution date of the Agreement, FBR raises funds (whether by debt, equity or otherwise) from any sources in one or more transactions in excess of A$300,000, SBR may require FBR to apply up to 20% of the actual net proceeds of funds raised to the redemption of the outstanding Notes. FBR must redeem any outstanding Notes on the Maturity Date.
Agreement	The terms and conditions of the Convertible Notes are as otherwise contained the Agreement, a summary of which is set out in Schedule 2

Schedule 2 – Key terms of the Agreement

Term	Description
Purchase Price	(**First Tranche**): A$450,000. (**Second Tranche**): A$450,000. (**Third Tranche**): A$450,000. (**Fourth Tranche**): A$450,000. (**Additional Tranches**): As may be mutually agreed between FBR and SBC, provided that the aggregate purchase prices of the Additional Purchases may not exceed A$1,620,000. (**Optional Tranche**): As may be specified in a valid notice from SBC to FBR to a maximum of A$450,000.
Number of Notes	(**First Tranche**): 500,000. (**Second Tranche**): 500,000. (**Third Tranche**): 500,000. (**Fourth Tranche**): 500,000. (**Additional Tranches**): That number which is determined by multiplying the A$ value of the relevant tranche by 10/9. (**Optional Tranche**): That number which is determined by multiplying the A$ value of the relevant tranche by 10/9.
Establishment Fee	FBR will pay to SBC an establishment fee of 3% of the aggregate face value of the Notes to be issued at the relevant tranche.
Conditions Precedent to each contemplated transaction	SBC will have no obligation to affect any purchase, accept any issue of securities or consummate any other contemplated transaction unless and until the following conditions are fulfilled or waived by SBC: (a) (in respect of a tranche purchase) immediately after the purchase, the securities held by SBC, on the basis that the Options are exercised the Notes are converted at the then-current conversion price, will not exceed 9.99% of the Shares on issue; (b) (in respect of the second, third, fourth, additional and optional tranches): (i) (other than in respect of the Optional Tranche), FBR has given written notice that it wishes to proceed and the proposed purchase date at least 14 days prior to the proposed purchase date; (ii) Immediately after the subsequent purchase, the Placement Shares Payment Number multiplied by the daily VWAP for the actual trading day immediately prior to the relevant subsequent purchase will be at least 37.5% of the outstanding amount;

Term	Description
	(iii) FBR has obtained Shareholder Approval to the issue of the relevant securities; (iv) FBR has not within 20 actual trading days immediately prior to the proposed purchase date, delivered any drawdown or subscription notice under, is any Shares under or otherwise utilised the GEM facility; (v) FBR has given the relevant convertible securities cleansing notice; (vi) FBR has delivered to SBC a certificate confirming compliance with its obligations under the Agreement and a purchase statement; (vii) FBR has issued the relevant Placement Shares; (viii) FBR has paid the relevant establishment fee; and (ix) FBR has issued the relevant Options. (c) (in respect of the second tranche) (x) FBR's undiluted market capitalisation (as reported by Bloomberg) during each of the 10 actual trading days immediately prior to the second tranche purchase is at least A$10,000,000; (xi) trading in the Shares on ASX is not subject to any trading halt or suspension during any of the 10 trading days immediately prior to the second tranche purchase; and (xii) the proposed second tranche purchase date is at least 2 full calendar months after completion of the proposed Share Consolidation. (d) (in respect of the third tranche) (xiii) FBR and SBC have mutually agreed in writing that the third tranche purchase should occur; (xiv) FBR's undiluted market capitalisation (as reported by Bloomberg) during each of the 10 actual trading days immediately prior to the third tranche purchase is at least A$15,000,000; (xv) trading in the Shares on ASX is not subject to any trading halt or suspension during any of the 10 trading days immediately prior to the third tranche purchase; and (xvi) the proposed third tranche purchase date is at least 90 days after completion of the second tranche purchase. (e) (in respect of the fourth tranche) (xvii) FBR and SBC have mutually agreed in writing that the fourth tranche purchase should occur; (xviii) FBR's undiluted market capitalisation (as reported by Bloomberg) during each of the 10 actual trading days

Term	Description
	immediately prior to the fourth tranche purchase is at least A$15,000,000; (xix) trading in the Shares on ASX is not subject to any trading halt or suspension during any of the 10 trading days immediately prior to the fourth tranche purchase; and (xx) the proposed fourth tranche purchase date is at least 90 days after completion of the third tranche purchase. (f) (in respect of an additional tranche): FBR and SBC have mutually agreed that the relevant additional tranche purchase should occur and the purchase price and purchase date of that relevant additional tranche purchase; (g) (in respect of the optional tranche): SBC has given notice that it wishes to proceed with the optional tranche purchase and the proposed purchase date and purchase price of the optional tranche purchase at least 60 adays prior to the proposed purchase date; (h) ASX has not advised FBR that it considers the terms of the securities are not both appropriate and equitable for the purposes of Listing Rule 6.1; (i) the issue of the relevant securities will not cause FBR to breach Listing Rule 7.1; (j) FBR has performed or complied in all material respects with its obligations under the Agreement; (k) the Board of Directors of FBR have passed resolutions approving the relevant transactions; (l) all consents, permits, approvals, registrations, waivers and documents, necessary or appropriate for the consummation of the relevant transaction have been issued and received by SBC; (m) no event of default or potential event of default would occur as a consequent of the contemplated transaction; (n) the consummation of the contemplated transaction would not result in FBR or SBC breaching any law; (o) SBC has received any additional documents reasonably requested that are customary in Australia to effect the contemplated transaction; (p) no material adverse effect has occurred; and (q) SBC has received such documents and evidence to satisfy itself that the conditions precedents have been satisfied.
Placement Shares	Upon each tranche purchased, FBR will issue 4,000,000 shares. Placement Shares may be used to offset the issue of Shares to SBC upon conversion of the Notes with any Placement Shares still on issue when there is no amount outstanding under the

Term	Description
	Agreement to be either acquired by SBC or sold with the proceeds remitted to FBR.
Options	Upon a tranche purchase, FBR will issue such number of options equal to 50% of the face value of the Notes issued in that tranche purchase divided by the VWAP for the actual trading day immediately prior to the day on which the relevant tranche purchase occurs, rounded down to the lowest Rounding Margin. The options will have the following terms: (a) A conversion price equal to 130% of the VWAP on the actual trading day immediately prior to the day on which the relevant tranche purchase occurs. (b) An expiration date which is 36 months after the date of issue of the relevant option. (c) The options are freely assignable and transferable subject to the provisions of Chapter 6D of the Corporations Act. (d) Options do not confer on the holder an entitlement to vote at general meetings of FBR or to receive dividends. (e) FBR will not apply for quotation of the Options. (f) The Options are not redeemable. (g) Prior to its exercise, the Options do not confer a right on the optionsholder to participate in a new issue of securities by FBR.
Maximum number of securities	The maximum number of securities which FBR may become liable to issue to SBC in relation to conversion of Convertible Notes, the issue of Placement Shares, the issue of Options and the issue of any Shares in payment of the Establishment Fee, each in relation to the First Purchase, without first obtaining shareholder approval is 18,600,000.
Events of default	The Agreement includes customary events of default for an agreement of this nature. Upon an event of default occurring, the face value of the Notes will automatically increase by 7.5% (but only on a single occasion) and SBC may: (a) declare all outstanding amounts immediately due and payable; (b) convert the Note at a conversion rate equal to 90% of the lowest daily VWAP during the 20 actual trading days immediately prior to the Conversion Notice Date; and/or (c) terminate the Agreement. Upon an event of default, interest will be payable on the amount outstanding at a rate of 1% per calendar month which interest will accrue daily and be compounded monthly.

Term	**Description**
Adjustments	If the Company, after the execution date of the Agreement: (a) issues or agrees to issue Shares to any person at a per Share price (whether actual or deemed) which is less than the Fixed Conversion Price (including where the Shares are issued under an at-the-market facility, equity line, standing purchase agreement or other similar facility), other than under the Agreement, and other than as issued to employees and officers of the Company as compensation for services performed by them for the Company; (b) issues options to acquire Shares to any person with an exercise price which is less than a Fixed Conversion Price, other than under the Agreement, and other than as issued to employees and officers of the Company as compensation for services performed by them for the Company; or (c) issues any debt, equity or equity-linked securities to any person which are convertible into, exchangeable or exercisable for, or include the right to receive Shares or other securities at a fixed price which is less than the Fixed Conversion Price, (all of which prices will be a **Lesser Price**) then the Fixed Conversion Price will be reduced to the Lesser Price. For clarity, nothing in this paragraph can cause the Fixed Conversion Price to increase.

Schedule 3 – Terms and Conditions of the Options

1.1 **Nature of Options**

(a) Each Option will grant the holder of that Option the right but not the obligation to be issued by the Company one Share at:

(i) Resolution 2(c): $0.17;

(ii) Resolution 5(c): 130% of the VWAP on the trading day immediately prior to the day on which the of purchase of the Second Tranche Convertible Notes occurs,

(each the **Options Exercise Price**).

(b) Each Option will be exercisable by the Option holder complying with its obligations under these terms and conditions, at any time after the time of its grant and prior to:

(i) Resolution 2(c): 21 July 2029;

(ii) Resolution 5(c): that date 36 months after the date of issue,

(the **Options Expiration Date**), after which time it will lapse.

1.2 **Exercise of Options**

(a) Without limiting the generality of, and subject to, the other provisions of the Agreement, an Option holder may exercise any of its Options at any time prior to their expiration, by delivery of:

(i) a copy, whether facsimile or otherwise, of a duly executed Option exercise form substantially in the form attached to the Agreement as Annexure D (the **Exercise Form**), to the Company during normal business hours on any Business Day at the Company's principal executive offices (or such other office or agency of the Company as it may designate by notice to the Option holder);

(ii) a copy, whether facsimile or otherwise, of any exercise form required by the share registrar; and

(iii) payment of an amount equal to the Options Exercise Price multiplied by the number of Shares in respect of which the Options are being exercised at the time by wire transfer to the account specified by the Company from time to time or by bank draft delivered to the Company during normal business hours on any Business Day at the Company's principal executive offices (or such other office or agency of the Company as it may designate by notice to the Option holder).

(b) As soon as reasonably practicable, but in any event no later than two (2) Business Days after receipt of a duly completed Exercise Form and the payment referred to in paragraph 1.2(a)(iii), the Company must cause its securities registrar to:

(i) issue and deliver the Shares in respect of which the Options are so exercised by the Option holder; and

(ii) provide to the Option holder holding statements evidencing that such Shares have been recorded on the Share register.

(iii) The Company must also issue a Shares Cleansing Statement in respect of those Shares where it is lawfully able to issue such a statement immediately after the issue of those Shares, or alternatively where a Shares Cleansing Statement is not available, issue a Prospectus to enable those Shares to be freely tradeable within 3 Trading Days after the issue of those Shares.

1.3 **Bonus Issues**

If prior to an exercise of an Option, but after the issue of the Option, the Company makes an issue of Shares by way of capitalisation of profits or out of its reserves (other than pursuant to a dividend reinvestment plan), pursuant to an offer of such Shares to at least all the holders of Shares resident in Australia, then on exercise of the Option, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the date on which entitlements to the issue were calculated.

1.4 **Rights Issues**

If prior to an exercise of an Option, but after the issue of the Option, any offer or invitation is made by the Company to at least all the holders of Shares resident in Australia for the subscription for cash with respect to Shares, options or other securities of the Company on a pro rata basis relative to those holders' shareholding at the time of the offer, the Options Exercise Price will be reduced as specified in the Listing Rules in relation to pro-rata issues (except bonus issues).

1.5 **Reconstruction of Capital**

In the event of a consolidation, subdivision or similar reconstruction of the issued capital of the Company, and subject to such changes as are necessary to comply with the Listing Rules applying to a reconstruction of capital at the time of the reconstruction:

(a) the number of the Shares to which each Option holder is entitled on exercise of the outstanding Options will be reduced or increased in the same proportion as, and the nature of the Shares will be modified to the same extent that, the issued capital of the Company is consolidated, subdivided or reconstructed (subject to the same provisions with respect to rounding of entitlements as sanctioned by the meeting of shareholders approving the consolidation, subdivision or reconstruction); and

(b) an appropriate adjustment will be made to the Options Exercise Price of the outstanding Options, with the intent that the total amount payable on exercise of the Options will not alter.

1.6 **Cumulative Adjustments**

Full effect will be given to the provisions of paragraphs 1.3 to 1.5, as and when occasions of their application arise and in such manner that the effects of the successive applications of them are cumulative, the intention being that the adjustments they progressively effect will be such as to reflect, in relation to the Shares issuable on exercise of the Options outstanding, the adjustments which on the occasions in question are progressively effected in relation to Shares already on issue.

1.7 **Notice of Adjustments**

Whenever the number of Shares over which an Option is exercisable, or the Options Exercise Price, is adjusted pursuant to the Agreement, the Company must give notice of the adjustment to all the Option holders, within one (1) Business Day.

1.8 **Rights Prior to Exercise**

Prior to its exercise, an Option does not confer a right on the Option holder to participate in a new issue of securities by the Company.

1.9 **Redemption**

The Options will not be redeemable by the Company.

1.10 **Assignability and Transferability**

(a) The Options will be freely assignable and transferable, subject to the provisions of Chapter 6D of the Corporations Act and the applicable Law.

(b) Shares issued upon the exercise of Options will be freely tradeable upon the earlier of the issue of a Shares Cleansing Statement by the Company, or alternatively where a Shares Cleansing Statement is not available, the issue of a Prospectus by the Company in respect to those Shares.

1.11 **Dividend and voting rights**

The Options do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.

1.12 **Quotation**

The Company will not apply for quotation of the Options on any securities exchange.

1.13 **Entitlement to capital return**

The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.

1.14 **Rights on winding up**

The Options do not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

1.15 **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

1.16 **Takeover:**

(a) The issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act.

(b) The Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.

FBR

ABN 58 090 000 276

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00 am (WST) on Monday, 21 September 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 138944

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of FBR Ltd hereby appoint

☐ **the Chair of the Meeting** **OR** ______

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of FBR Ltd to be held at 88 Sultana Road West, High Wycombe WA 6057 on Wednesday, 23 September 2026 at 10:00 am (WST) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Ratification of a prior issue – First Tranche Convertible Notes	☐	☐	☐
Resolution 2a	Ratification of prior issue – First Tranche Placement Shares to SBC Global Investment Fund	☐	☐	☐
Resolution 2b	Ratification of prior issue – First Tranche Establishment Fee Shares to SBC Global Investment Fund	☐	☐	☐
Resolution 2c	Ratification of prior issue – First Tranche Options to SBC Global Investment Fund	☐	☐	☐
Resolution 3	Approval to issue Shares on conversion of the First Tranche Convertible Notes	☐	☐	☐
Resolution 4	Approval to issue the Second Tranche Convertible Notes	☐	☐	☐
Resolution 5a	Approval to issue the Second Tranche Placement Shares in relation to the Second Tranche Convertible Notes	☐	☐	☐
Resolution 5b	Approval to issue the Second Tranche Establishment Fee Shares in relation to the Second Tranche Convertible Notes	☐	☐	☐
Resolution 5c	Approval to issue the Second Tranche Options in relation to the Second Tranche Convertible Notes	☐	☐	☐

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number	Email Address