FBR Limited Share Purchase Plan

Letter to Shareholders

14 September 2026

Dear Shareholder

Opportunity to increase your FBR shareholding through participation in Share Purchase Plan

On behalf of the board of FBR Limited (ASX: FBR) (**FBR**), I am pleased to offer you the opportunity to participate in the FBR Share Purchase Plan (**SPP**) which was announced via the ASX on 7 September 2026 as part of a $4m capital raising when combined with $1.5m in firm commitments received for a placement of shares to institutional and sophisticated investors (**Placement**).

The SPP seeks to raise a total of $2.5 million (before costs) and provides each eligible FBR shareholder the opportunity to subscribe for new fully paid ordinary shares in the capital of FBR (**SPP Shares**), subject to a total subscription amount of $30,000 pursuant to the SPP.

Eligible shareholders who participate in the SPP are also entitled to one (1) option (**SPP Option**) for every one (1) SPP Share subscribed for and issued under the SPP (**SPP Option Offer**). The SPP Options will each be exercisable at $0.14 and will expire on the date that is 5 years after the date of issue. Each SPP Option gives the holder the right to subscribe for one Share upon exercise. The SPP Option Offer is being made under a prospectus which will be made available at the time of the SPP Option Offer and the issue of the SPP Options will be subject to shareholder approval. A copy of the prospectus will be made available online and sent via email or post (as applicable) to eligible shareholders that participated in the SPP. Subscribers under the Placement will also be issued one option for every one share subscribed for and issued under the placement on the same terms as the SPP Options.

You will not be required to pay any brokerage or other fees in connection with your participation in the SPP.

The SPP is fully underwritten by Alpine Capital Pty Ltd.

The issue price of SPP Shares is equal to the lower of A$0.115 (the issue price under the Placement) and a 2.5% discount to the 5-trading day volume weighted average price of FBR shares (**VWAP**) immediately prior to the closing date of the SPP, rounded down to the nearest 0.1 cent (subject to satisfying the price restrictions in Exception 5 of Listing Rule 7.2) (**Offer Price**). The fixed price component of the Offer Price represents a 20.9% discount to the last traded price of $0.145 on 2 September 2026, an 18.1% discount to the 5-day VWAP and a 10.9% discount to the 15-day VWAP at which Shares traded on the ASX at that date.

Proceeds after costs from the Placement and SPP will provide additional funding to complete Factory Acceptance Testing, commercial demonstrations and further development of the Mantis™ welding robot for additional applications; advance the commercialisation and deployment of the Hadrian® platform; repay short-term debt facilities and provide additional general working capital.

Participation by Eligible Shareholders

Participation in the SPP is optional and open to all shareholders who were registered as a holder of Shares as at 5:00pm (AWST) on Friday, 4 September 2026 (**Record Date**) and whose registered address is in Australia or New Zealand and who are not resident or located in the United States, and are not acting for the account or benefit of a person in the United States, or any other jurisdiction in or into which an offer of Shares would be unlawful (**Eligible Shareholders**). The right to participate in the SPP is not transferable.

Certain Eligible Shareholders who are custodians holding Shares on behalf of certain beneficiaries on the Record Date are also invited to participate in the SPP on the terms and conditions set out in the SPP Offer Booklet.

How to apply

This letter is to notify you that the SPP is now open and to provide you instructions on how to obtain a copy of the SPP Offer Booklet and your personalised Application Form.

Full details of the SPP and how to participate are contained in the terms and conditions set out in the SPP Offer Booklet available at the SPP Offer website (www.computersharecas.com.au/fbrspp) and the ASX

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Announcements Platform under the Company's code "FBR". To access the SPP Offer website you will need your SRN or HIN.

Payment can be made via BPAY® (for Eligible Shareholders with an eligible Australian bank account) or electronic funds transfer (EFT) for New Zealand investors only, using the instructions on the Application Form.

The Board encourages you to read the SPP Offer Booklet carefully and in its entirety, together with announcements made by the Company to ASX, before deciding whether to participate in the SPP.

If you would like to participate in the SPP, your application together with payment must be received before the Closing Date (unless varied or extended).

Scale back and oversubscriptions

The Board reserves the right to reject or scale back any applications in whole or in part at its absolute discretion (**Scale Back**). If there is a Scale Back you may not receive all the SPP Shares for which you have applied. In the event of a Scale Back, excess funds will be returned to applicants, without interest. Please refer to the SPP Offer Booklet for further information regarding the Scale Back.

At this stage, the Company is targeting a maximum amount under the SPP of $2,500,000 (before costs). However, the Company reserves the right to accept oversubscriptions, subject to compliance with the ASX Listing Rules and Corporations Act 2001 (Cth) in its sole and absolute discretion.

Key dates

Event	Date
Record Date	Friday, 4 September 2026
Announcement Date	Monday, 7 September 2026
SPP Offer Booklet made available to Eligible Shareholders / Offer Opens	Monday, 14 September 2026
Offer closes	5:00pm (AWST) on Friday, 25 September 2026
Issue of SPP Shares	Friday, 2 October 2026
Commencement of trading of SPP Shares	Monday, 5 October 2026
Shareholder meeting to approve the issue of the SPP Options	November 2026
Lodgement of Prospectus and issue of SPP Options	November 2026

The above dates are indicative only and are subject to change. FBR may, in its discretion, vary any of the above dates by lodging a revised timetable with ASX.

Enquiries

If you are unable to access the SPP offer website to download the SPP Offer Booklet or Application Form, please contact the Company on (08) 9380 0240 between 8:00am and 4:00pm (AWST), Monday to Friday, during the Offer Period.

Yours faithfully,

Mark Pivac
Chief Executive Officer

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FBR LIMITED - SHARE PURCHASE PLAN OFFER BOOKLET

YOU SHOULD READ THIS BOOKLET IN FULL

This Share Purchase Plan (**SPP**) Offer Booklet (**Booklet**) contains important information. You should read this Booklet in full and seek advice from your stockbroker, accountant or other professional adviser if you have any questions about your investment in FBR Limited (**FBR**) or about the impact of the transactions contemplated in this Booklet. This Booklet does not provide financial advice and has been prepared without taking into account your personal circumstances, objections, financial situation or needs.

This Booklet has been prepared for informational purposes only and is not intended to amount to financial product advice or a recommendation in relation to any investments or securities. You should not rely on it to make investment decisions. This Booklet contains general factual information only and has not been independently verified. Any opinions or information expressed in the Booklet is subject to change without notice.

If you apply for fully paid ordinary shares in the capital of FBR (**Shares**) under the SPP, there is a risk that the market price of Shares may change between the date you apply for Shares under the SPP and the date on which the Shares are issued to you under the SPP. This means there is a risk that FBR's market price at the time the Shares under the SPP are issued will be less than the price at which Shares are issued under the SPP. By applying for Shares under the SPP, you will be acknowledging and accepting this risk.

If you have any questions in relation to how to participate in the SPP after reading this Booklet, please contact the Company on (08) 9380 0240 (within Australia) or +61 8 9380 0240 (outside Australia) between 8:00am and 4:00pm (AWST), Monday to Friday, between Monday, 14 September 2026 and Friday 25 September 2026.

This Booklet is not for release or distribution outside of Australia and New Zealand.

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Dear Shareholder

On behalf of the Directors, I am pleased to offer you the opportunity to participate in FBR Limited's (**FBR** or the **Company**) Share Purchase Plan (**SPP**) which was announced on 7 September 2026. The SPP provides each eligible FBR shareholder the opportunity to subscribe for new fully paid ordinary shares in the capital of FBR (**SPP Shares**), subject to a total subscription amount of $30,000 pursuant to this SPP and any prior share purchase plan or similar arrangement undertaken by FBR in the past 12 months.

Eligible shareholders who participate in the SPP are also entitled to one (1) option (**SPP Option**) for every one (1) SPP Share subscribed for and issued under the SPP (**SPP Option Offer**). The SPP Options are to be in the same class as the Placement Options with each exercisable at $0.14 and expiring on the date that is 5 years after the date of issue. Each SPP Option gives the holder the right to subscribe for one Share upon exercise. The SPP Option Offer is being made under a prospectus which will be made available at the time of the SPP Option Offer and the issue of the SPP Options will be subject to shareholder approval. A copy of the prospectus will be made available online and sent via email or post (as applicable) to eligible shareholders that participated in the SPP.

You will not be required to pay any brokerage or other fees in connection with your participation in the SPP. The SPP seeks to raise a total of $2.5 million. FBR reserves the right to accept oversubscriptions subject to compliance with the Listing Rules and Corporations Act and may scale back applications under the SPP in its absolute discretion.

The SPP is fully underwritten by Alpine Capital Pty Ltd (**Underwriter**). Any shortfall under the SPP will be placed by the Underwriter using the Company's placement capacity under Listing Rules 7.1 and 7.1A and thereafter subject to shareholder approval.

As announced on 7 September 2026, FBR received firm commitments to raise $1.5 million by way of an issue of fully paid ordinary shares in the capital of FBR (**Placement Shares**) at an issue price of $0.115 per Share (**Placement**) as part of a private placement to institutional and sophisticated investors scheduled to be settled prior to the opening date of the SPP Offer using the Company's available placement capacity pursuant to Listing Rules 7.1 and 7.1A. The Placement also includes one (1) free option exercisable at $0.14 on or before the date that is five years following the date of issue (**Placement Options**) for every one (1) share issued under the Placement. The Placement Options will be offered under a separate options prospectus and their issue remains subject to shareholder approval. The Company intends to seek quotation of the Placement Options subject to meeting ASX requirements for quotation.

Proceeds after costs from the Placement and SPP will provide additional funding to complete Factory Acceptance Testing, commercial demonstrations and further development of the Mantis™ welding robot for additional applications; advance the commercialisation and deployment of the Hadrian® platform; repay short-term debt facilities and provide additional general working capital.

This SPP gives you an opportunity to increase your holding in FBR by subscribing for SPP Shares on similar terms as the Placement, being an issue price per SPP Share equal to the lower of:

- A$0.115 (the issue price under the Placement); and
- a 2.5% discount to the 5-trading day volume weighted average price of FBR shares (**VWAP**) immediately prior to the closing date of the SPP, rounded down to the nearest 0.1 cent (subject to satisfying the price restrictions in Exception 5 of Listing Rule 7.2),

(**Offer Price**).

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The fixed price component of the Offer Price represents a 20.9% discount to the last traded price of $0.145 on 2 September 2026, a 18.1% discount to the 5-day VWAP and a 10.9% discount to the 15-day VWAP at which Shares traded on the ASX up to that date.

You may apply for a parcel of SPP Shares valued at any amount in multiples as set out in the Application Form between $1,000 and $30,000. Applications may be scaled back in the discretion of FBR and FBR reserves the right to close the SPP early without notice.

FBR Directors are eligible to participate in the SPP and FBR's Chief Executive Officer, Mark Pivac and Chief Operating Officer, Kiel Chivers, have both indicated their intention to participate in the SPP.

The terms and conditions of the SPP are set out in this Booklet. Please read these materials in their entirety and seek your own financial and taxation advice in relation to the SPP before deciding whether to participate.

The SPP opens on Monday, 14 September 2026 and is expected to close on Friday, 25 September 2026 at 5:00pm (AWST), unless varied in accordance with this Booklet. SPP Shares are expected to commence trading on ASX on Monday, 5 October 2026.

On behalf of the Board, I thank you for your continued support.

Yours sincerely,

Shannon Robinson
Non-Executive Chair

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KEY OFFER INFORMATION

FBR Limited (ACN 090 000 276) (**FBR** or **Company**) wishes to implement a Share Purchase Plan (**Plan** or **SPP**). The Plan offers eligible shareholders the ability to subscribe for $1,000, $2,500 or thereafter in $2,500 increments up to a maximum of $30,000 worth of fully paid ordinary shares in the Company (**SPP Shares**) at an issue price per SPP Share of the lower of A$0.115 and a 2.5% discount to the 5-trading day volume weighted average price of FBR shares (**VWAP**) immediately prior to the closing date of the SPP, rounded down to the nearest 0.1 cent (subject to satisfying the price restrictions in Exception 5 of Listing Rule 7.2) (**Offer Price**) on the terms and conditions set out in this Booklet (**Offer**).

Eligible shareholders are those registered as a holder of fully paid ordinary shares in the Company (**Shares**), with a registered address in Australia or New Zealand as at 5.00pm (AWST) on Friday, 4 September 2026 (**Eligible Shareholder**).

Eligible Shareholders who participate in the Offer are also entitled to one (1) option (**SPP Options**) for every one (1) SPP Share subscribed for and issued under the SPP (**SPP Option Offer**). Each SPP Option will be exercisable at $0.14 and will expire on the date that is 5 years after the date of issue. Each SPP Option gives the holder the right to subscribe for one Share upon exercise.

The SPP Option Offer is being made under a prospectus and their issue remains subject to shareholder approval. A copy of the prospectus will be made available online and sent via email or post (as applicable) to Eligible Shareholders that participated in the SPP.

Key Dates

Event	Date
Record Date	Friday, 4 September 2026
Announcement Date	Monday, 7 September 2026
Booklet made available to Eligible Shareholders **Offer Opens**	Monday, 14 September 2026
Offer closes	5:00pm (AWST) on Friday, 25 September 2026
Issue of SPP Shares	Friday, 2 October 2026
Commencement of trading of SPP Shares	Monday, 5 October 2026
Shareholder meeting to approve the issue of the SPP Options	November 2026
Lodgement of Prospectus and issue of SPP Options	November 2026

The above dates are indicative only and are subject to change. FBR may, in its discretion, vary any of the above dates by lodging a revised timetable with ASX.

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Key Information

You should read this section in conjunction with the Terms and Conditions which commence on page 8 of this Booklet

What is the SPP?	The SPP is an offer to Eligible Shareholders to each subscribe for up to $30,000 worth of SPP Shares without brokerage or other transaction costs to raise up to $2.5 million (before costs) under the SPP. Under the SPP, Eligible Shareholders may each apply for SPP Shares in parcels valued at a minimum of $1,000 up to a maximum of $30,000 in multiples set out in clause 4.1 of the Terms and Conditions. Applications may be scaled back in the discretion of FBR. Eligible Shareholders who participate in the SPP are also entitled to one option (**SPP Option**) for every one SPP Share subscribed for and issued under the SPP (**SPP Option Offer**). Each SPP Option will be exercisable at $0.14 and will expire on the date that is 5 years after the date of issue of the SPP Option. Each SPP Option gives the holder the right to subscribe for one Share upon exercise. The SPP Option Offer is not being made under this Booklet. The SPP Option Offer will be made under a separate prospectus which will be made available online and sent via email or post (as applicable) to Eligible Shareholders that participated in the SPP.
Do I have to participate?	No, participation in the SPP is completely voluntary. Before making a decision to participate in the SPP, you should consult your financial and other professional advisers. If you do not wish to participate in the SPP, you do not need to do anything and the offer to participate in the SPP will lapse at 5:00pm (AWST) on Friday, 25 September 2026 (unless varied by FBR in accordance with this Booklet).
Who is eligible to participate in the SPP?	Shareholders with a registered address in either Australia or New Zealand as at 5:00pm (AWST) on Friday, 4 September 2026 are eligible to participate in the SPP.
Is the SPP underwritten?	Yes, the SPP is fully underwritten by Alpine Capital Pty Ltd (**Underwriter**).
Can a third party participate in the SPP in my place?	No, the offer to participate in the SPP is non-renounceable and cannot be transferred to a third party.
How much can I invest under the SPP?	The maximum investment under the SPP is $30,000. You may apply to purchase a parcel valued at $1,000, $2,500, $5,000, $7,500, $10,000, $12,500, $15,000, $17,500, $20,000, $22,500, $25,000, $27,500 or $30,000. If FBR receives an application for an amount of SPP Shares that is not equal to one of the above parcels, or a subscription of over $30,000 worth of SPP Shares, by an Eligible Shareholder, FBR may either:

	• reject the application and refund in full any application monies (without interest); or • round down the dollar amount of SPP Shares that are applied for to the next lower parcel, and refund the balance of any application monies (without interest).
How do I apply?	If you wish to participate in the SPP, you must apply online on the Offer website at www.computersharecas.com.au/fbrspp and follow the instructions to access your personalised Application Form online. **You will need to do either of the following set out below:** **Option 1**: Eligible Shareholders with a registered address in Australia should pay via BPAY®. You can make a payment by BPAY®. To do this, you must use the specific biller code and unique reference number (used to identify your holding) shown on your personalised Application Form (accessible online at the SPP website: www.computersharecas.com.au/fbrspp). BPAY® payments must be made from an Australian dollar account of an Australian financial institution. If you use this method, you should be aware of your financial institution's cut-off time (the time payment must be made by to be processed overnight). It is your responsibility to ensure funds are submitted correctly by the Closing Date and time. If you are unable to pay via BPAY® or access the website to complete the online application, please contact the Company between 8:00am and 4:00pm (AWST) Monday to Friday, on (08) 9380 0240 (within Australia) or +61 9380 0240 (outside Australia), to obtain a personalised Application Form. **Option 2**: Eligible Shareholders with a registered address in New Zealand or who are unable to pay by BPAY®, you may elect to make payment by electronic funds transfer (**EFT**). Your personalised Application Form is available at www.computersharecas.com.au/fbrspp. Please follow the instructions on the Application Form for details on how to pay by EFT.
What are the rights attached to SPP Shares?	SPP Shares will rank equally with all other Shares as at the date of issue.
What do I do if I am a Custodian?	The SPP is being extended to Eligible Shareholders who are Custodians and who wish to apply for SPP Shares on behalf of certain Eligible Beneficiaries. The SPP is being offered to Custodians as the registered Eligible Shareholders. Custodians are not required to participate on behalf of their Eligible Beneficiaries. If you wish to apply as a Custodian under the SPP to

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	receive SPP Shares for one or more Eligible Beneficiaries, you must complete and submit an additional "Custodian Certificate" that contains further certifications and details (as required under the terms of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*) before your application will be accepted. Application by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected. By applying as a Custodian on behalf of Eligible Beneficiaries to purchase SPP Shares, you certify (amongst other things) that each Eligible Beneficiary's aggregate participation in the SPP does not exceed the $30,000 limit. Please refer to clause 6.2 of the Terms and Conditions for further details on how to apply as a Custodian.
When can I trade my SPP Shares?	You can trade SPP Shares after the date the SPP Shares are allotted, expected to be Monday, 5 October 2026.
Where can I get more information on the SPP?	If you have any questions in relation to how to participate in the SPP, please contact the Company on (08) 9380 0240 (within Australia) or +61 8 9380 0240 (outside Australia) between 8:00am and 4:00pm (AWST), Monday to Friday, during the Offer Period or consult your financial or other professional adviser. If you have any questions in relation to whether an investment in FBR through the SPP is appropriate for you, please contact your stockbroker, accountant or other professional adviser.
What will happen if the SPP is oversubscribed?	The SPP seeks to raise $2.5 million (before costs). FBR may decide to accept applications (in whole or in part) that result in the SPP raising less or more than this amount, in its absolute discretion. FBR may, in its absolute discretion, scale back the number of SPP Shares that will be allotted to individual Shareholders under this SPP. In the event of a scale back, FBR may in its absolute discretion determine to apply the scale back to the extent and in the manner it sees fit, which may include taking into account a number of factors, including but not limited to, each applicant's shareholding as at the Record Date, or each applicant's proportional share of the applicant pool. However, the exact scale back method will be at the discretion of the Board.
What will happen if the SPP is undersubscribed?	As the SPP is fully underwritten by the Underwriter, in the event that less than $2.5 million is applied for by Eligible Shareholders under the SPP, the Underwriter will subscribe for, or procure subscriptions for, the shortfall. Any shortfall under the SPP will be placed using the Company's placement capacity under Listing Rules 7.1 and 7.1A and thereafter be subject to shareholder approval.
What is the issue price of the SPP Shares?	The Offer Price is the lower of: • A$0.115; and • a 2.5% discount to the 5-trading day volume weighted average price of FBR shares (**VWAP**) immediately prior to the closing date of the SPP, rounded down to the nearest 0.1 cent (subject to satisfying the price restrictions in Exception 5 of Listing Rule 7.2). The fixed component of the Offer Price represents a 20.9% discount to the last traded price of $0.145 on 2 September 2026, a 18.1% discount to the 5-

	day VWAP and a 10.9% discount to the 15-day VWAP at which Shares traded on the ASX up to that date. There is a risk that the market price of Shares may rise or fall between the date of this Booklet and the time of issue of the SPP Shares under the SPP. This means that the price you pay for SPP Shares issued to you under the SPP may be less than or exceed the market price of Shares on the allotment date. Consequently, it is possible that, between the time you make your application and up to or after the allotment date, you may be able to buy Shares on market at a lower price that the Offer Price. Accordingly, you should monitor FBR's announcements and its share price, which can be found on its website at https://www.fbr.com.au/ and on the ASX website https://www.asx.com.au/ (ASX code: FBR). You should be aware that your application, once made, is unconditional and cannot be withdrawn even if the market price of Shares is less than the Offer Price.
What is the SPP Option Offer?	The SPP Option Offer entitles Eligible Shareholders who participate in the SPP to be issued one SPP Option for every one SPP Share subscribed for and issued under the SPP. The SPP Option Offer is not being made under this Booklet. The SPP Option Offer will be made under a separate prospectus which will be made available online and sent via email or post (as applicable) to Eligible Shareholders that participated in the SPP. Further information in relation to the SPP Option Offer including how to apply and when the SPP Options will be issued will be set out in the prospectus.
Are there any other terms and conditions attached to the SPP?	The terms and conditions relating to the SPP are set out in full from page 10 of this Booklet onwards. Please read the Terms and Conditions carefully, as you will be bound by them in participating in the Offer.
How much can I invest if I have multiple holdings?	The maximum investment for each Eligible Shareholder is $30,000. If you receive more than one Offer (eg. due to multiple registered holdings), you may only apply for a parcel of SPP Shares with an aggregate value of $30,000 across all of those Offers. For example, you may apply for one maximum parcel of $30,000 for one holding, or alternatively, apply for parcels of SPP Shares across multiple holdings so long as the aggregate total amount applied for across those holdings does not exceed $30,000.
How many SPP Shares will I receive?	You may apply for a parcel of SPP Shares in the multiples set out in clause 4 of the Terms and Conditions. In the absence of a scale back, the number of SPP Shares to be issued to you will be calculated by dividing your chosen application amount by the Offer Price, with any resulting fractions of an SPP Share rounded down to the nearest whole number of SPP Shares.

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When will I receive my SPP Shares?	Subject to FBR's right (in its absolute discretion) to vary the indicative timetable, SPP Shares will be allotted on the allotment dated (Friday, 2 October 2026).
What are the risks associated with the Company?	There are a number of factors which may affect the development, future operational and financial performance and/or financial position of FBR, its prospects or the value of the SPP Shares. Many of the circumstances giving rise to these risks are beyond the control of FBR, the directors or its management. The Offer is being made without a prospectus or other disclosure document pursuant to the *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*. Additionally, there may be other risks (including financial and taxation risks) that investors should consider in light of their own personal circumstances. Potential investors should consider an investment in SPP Shares as speculative and should consult their professional advisor before deciding whether to invest. You should be aware that your application, once made, is unconditional and may not be withdrawn even if the market price of Shares is less than the Offer Price.

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TERMS AND CONDITIONS

The following are the terms and conditions of the Offer under the SPP (**Terms and Conditions**). By accepting the offer to subscribe for SPP Shares under the Plan, you will have to agree to be bound by these Terms and Conditions and the Company's Constitution.

1. Offer

1.1. The Offer entitles Eligible Shareholders to apply to purchase up to $30,000 worth of SPP Shares.

1.2. The Offer opens on Monday, 14 September 2026 (**Opening Date**) and closes on at 5:00pm (AWST) on Friday, 25 September 2026 (**Closing Date**) (unless varied by FBR in its sole discretion) (the **Offer Period**).

1.3. If you choose not to participate in the SPP, your right to participate will lapse on the Closing Date.

1.4. The SPP is non-renounceable and therefore, Eligible Shareholders cannot transfer their right to purchase SPP Shares to a third party.

2. Eligible Shareholders

2.1. You are eligible to participate in the Offer if you were a registered holder of Shares at 5:00pm (AWST) on Friday, 4 September 2026 (**Record Date**) with a registered address in Australia or New Zealand.

2.2. The Offer is also extended to Eligible Shareholders who are Custodians in accordance with clause 6.2.

2.3. If you are the only registered holder of a holding of Shares, but you receive more than one offer (for example, due to multiple registered holdings), your aggregate participation across all holdings under the Offer must not exceed $30,000.

2.4. Joint holders of Shares will be taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and a certification under clauses 9.1 and 12.1(k) by one joint holder will be effective in respect of the other joint holder(s).

2.5. The Offer is not made to Shareholders with a registered address outside of Australia or New Zealand.

2.6. The Shares offered under the SPP are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand and to whom the Offer is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* (as amended) (New Zealand). This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (New Zealand). This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

3. Offer Price

3.1. The Offer Price for each SPP Share under the Offer is lower of:

(a) $0.115 (the issue price under the Placement); and

(b) a 2.5% discount to the 5-trading day volume weighted average price of FBR shares (**VWAP**) immediately prior to the closing date of the SPP, rounded down to the nearest 0.1 cent (subject to satisfying the price restrictions in Exception 5 of Listing Rule 7.2).

3.2. You should be aware that the price of Shares at the date of issue of the SPP Shares may be less than the price you pay for SPP Shares under the Offer.

4. Applying for SPP Shares

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4.1. Eligible Shareholders may apply for SPP Shares in parcels valued at $1,000, $2,500, $5,000, $7,500, $10,000, $12,500, $15,000, $17,500, $20,000, $22,500, $25,000, $27,500 or $30,000.

4.2. The number of SPP Shares you will receive, at each of the available parcels, is set out in the table below (assuming applications are not scaled back). Where applicable, the number of SPP Shares for each parcel has been scaled down to the nearest whole number.

Application amount	Number of SPP Shares applied for under the Offer*
$1,000	8,695
$2,500	21,739
$5,000	43,478
$7,500	65,217
$10,000	86,956
$12,500	108,695
$15,000	130,434
$17,500	152,173
$20,000	173,913
$22,500	195,652
$25,000	217,391
$27,500	239,130
$30,000	260,869

**This assumes an issue price of $0.115. The final issue price will be determined at the Closing Date. Where the issue price is lower than $0.115 the number of Shares issued at each investment increment will be higher than the quantities shown in the table.*

4.3. The amount you apply for under the SPP must not exceed $30,000. Please note that the maximum limit applies to you even if you receive more than one Offer from the Company. For example, if you are both a sole and a joint shareholder of the Company as at the Record Date, you can only apply for a parcel of SPP Shares with an aggregate value of $30,000 across all of those Offers. For example, you may apply for one maximum parcel of $30,000 for one holding, or alternatively, apply for parcels of SPP Shares across multiple holdings so long as the aggregate total amount applied for across those holdings does not exceed $30,000.

4.4. If FBR receives an application for an amount of SPP Shares that is not equal to one of the above parcels, or a subscription which, including through multiple or joint holdings, exceeds $30,000, FBR may in its sole discretion either:

(a) reject the application and refund, in full, any application monies (without interest); or

(b) round down the dollar amount of SPP Shares that are applied for, to the next lowest parcel, or such parcel which would result in the aggregate participation of the Eligible Shareholder in the Offer not exceeding $30,000 and refund the balance of any application monies (without interest).

4.5. If you wish to apply for SPP Shares under the Offer, you must apply online to access your application at www.computersharecas.com.au/fbrspp and follow the instructions to access your personalised Application Form online. All amounts in the Offer and these Terms and Conditions are expressed in Australian Dollars.

You can apply for SPP Shares under the SPP through one of the following methods:

Option 1

Eligible Shareholders with a registered address in Australia can make a payment by BPAY®. To do this, you must use the specific biller code and unique reference number (used to identify your holding) shown on your personalised Application Form (accessible online at the SPP website: www.computersharecas.com.au/fbrspp) as the customer reference number when making payment.

BPAY® payments must be made from an Australian dollar account of an Australian financial institution. If you use this method, you should be aware of your financial institution's cut-off time (the time payment must be made by to be processed overnight). It is your responsibility to ensure funds are submitted correctly by the Closing Date and time.

If you are unable to pay via BPAY® or access the website to complete the online application, please contact the Company on (08) 9380 0240 (within Australia) or +61 8 9380 0240 (outside Australia) between 8:00am and 4:00pm (AWST), Monday to Friday, during the Offer Period to obtain a personalised Application Form.

Option 2

For Eligible Shareholders with registered addresses in New Zealand or that are unable to pay by BPAY®, you may elect to make payment by electronic funds transfer (**EFT**). Your personalised Application Form is available at www.computersharecas.com.au/fbrspp. Please follow the instructions on the Application Form for details on how to pay by EFT.

4.6. Cash and cheque payments will not be accepted.

4.7. Funds paid via BPAY® or EFT must be received by the Share Registry by 5:00pm (AWST) on the Closing Date. FBR reserves the right, but is not obliged, to accept applications for SPP Shares that are received after that time. If your payment does not clear, your application will not be accepted and you agree to be responsible for any dishonour fees or other costs incurred.

4.8. If your Application Form is incomplete, contains errors or is otherwise invalid or defective, FBR may, in its sole discretion, accept, reject, correct or amend your application, issue such number of SPP Shares to you as it considers appropriate, refund your application money, or take any combination of these actions. Any necessary refund will be paid to you as soon as practicable after the Closing Date. No interest will be paid on any refunded money.

4.9. You cannot withdraw or revoke your application once you have paid via BPAY® or EFT.

5. SPP Option Offer

5.1. Eligible Shareholders who participation in the SPP are also entitled to one SPP Option for every one SPP Share subscribed for and issued under the SPP. Each SPP Option will be exercisable at $0.14 and will expire on the date that is 5 years after the date of issue of the SPP Option. Each SPP Option gives the holder the right to subscribe for one Share upon exercise.

5.2. In the event of a scale-back under the SPP, the number of SPP Options to which you will be entitled will be scaled-back (so that the number of SPP Options to which you are entitled will be equivalent to the number of SPP Shares issued to you under the SPP).

5.3. The SPP Option Offer is not being made under this Booklet. The SPP Option Offer will be made under a separate prospectus which will be made available online and sent via email or post (as applicable) to Eligible Shareholders that participated in the SPP.

5.4. If you submit a BPAY® or pay by EFT, you appoint the Company and each of its directors as your attorney to sign all documents and to do all things required to be done in connection with the issue and allotment to you on the number of SPP Options that you are entitled to.

5.5. Further information in relation to the SPP Option Offer including how to apply and when the SPP Options will be issued will be set out in the prospectus.

6. Important information on price risk to consider

6.1. Before deciding whether to accept the Offer, you should refer to the current market price of Shares, which can be obtained from the financial pages of your daily newspaper, your stockbroker, your financial advisor, or the ASX. Please note that the market price of Shares may rise or fall between the date of the Offer and the date when the SPP Shares are issued to you under the SPP. This means that the Offer Price may be greater than or less than the price of Shares at the time the SPP Shares are issued to you pursuant to the Offer.

6.2. In determining whether you wish to participate in the Offer and the extent to which you participate, you should seek your own personal financial and/or taxation advice referable to your own circumstances.

7. Underwriting

7.1. The Company has entered into the SPP Underwriting Agreement with the Underwriter to fully underwrite the SPP to $2,500,000 (**Underwritten Amount**), the material terms and conditions of which are summarised below. Capitalised terms used in this section 6 which are not otherwise defined in this Offer Booklet have the meaning given to them in the SPP Underwriting Agreement.

7.2. If there is a shortfall of SPP Shares and SPP Options (collectively, **SPP Securities**) which are not subscribed for under the SPP and the options prospectus (collectively, **SPP Shortfall Securities**), the Underwriter must, on the date of settlement of the SPP, lodge or cause to be lodged with the Company applications for the SPP Shortfall Securities up to the Underwritten Amount.

7.3. The Underwriter (or its nominee(s)) will be paid the following fees:

(a) an underwriting execution fee of $10,000 (plus GST); and

(b) a management fee of 2% of the Underwritten Amount; and

(c) an underwriting selling fee of 4% of the Underwritten Amount; and

(d) one (1) option for every one (1) share underwritten, on the same terms as the SPP Options.

7.4. Pursuant to the Underwriting Agreement, the Company has also agreed to reimburse the Underwriter for certain agreed expenses. The Underwriting Agreement is otherwise on terms and conditions considered standard for an agreement of this nature.

7.5. The Underwriter is not a related party of the Company or an associate of such related parties.

7.6. The obligations of the Company pursuant to the Underwriting Agreement are subject to the satisfaction of certain conditions precedent, which include (but are not limited to):

(a) due diligence investigations being undertaken to the satisfaction of the Underwriter;

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(b) the Company lodging all relevant offer documents;

(c) ASX not indicating that it will not admit the SPP Shares to be issued under the Offer to quotation;

(d) the Placement being completed in accordance with the timetable; and

(e) Underwriter receiving a certificate and shortfall notice by the dates set out in the Underwriting Agreement.

7.7. The Company has made a number of representations and warranties in the Underwriting Agreement which are considered usual for an underwriting agreement, including that the SPP complies with the requirements of the *Corporations Act 2001* (Cth) (**Act**).

7.8. The Underwriter may (in certain circumstances, including having regard to the materiality of the relevant event) have the right to terminate the Underwriting Agreement on the happening of specified events or circumstances, including (but not limited to), if any one or more of the following unqualified termination events occurs:

(a) (Certificate) the certificate which is required to be furnished by the Company under the Underwriting Agreement is not furnished by the time specified in the Timetable or any statement in the Certificate is untrue, inaccurate, incomplete or misleading or deceptive in any material respect;

(b) (unable to issue SPP Shares) the Company is prevented from issuing the SPP Shares within the time required by the Timetable, the Listing Rules, all applicable laws, an order of a court of competent jurisdiction or a government agency;

(c) (Supplementary Prospectus) the Company lodges, or notifies the Underwriter that it is required or proposes to lodge, a supplementary or replacement prospectus in relation to the prospectus to be issued in connection with the SPP Option Offer.

(d) (Timetable) the Company fails to lodge or send to Shareholders (as applicable) any of the documents in connection with the Offer (**Offer Documents**) by the time and date required by the Timetable;

(e) (Offer Documents to comply) the Offer Documents or any aspect of the SPP does not comply in any material respect with the Act or the Listing Rules or any other applicable law including due to a statement in the Offer Documents which is or becomes misleading or deceptive or likely to mislead or deceive in a material respect, or omit any information that is required (having regard to the requirements of the *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* (**SPP Instrument**));

(f) (withdrawal) the Company withdraws the SPP;

(g) (corrective notice) the Company becomes required to give or gives a correcting notice in accordance with paragraph 8 of the SPP Instrument;

(h) (market fall) the S&P/ASX 200 Index closes in the period from the date of announcement of the SPP (being 7 September 2026) and the date on which the Shortfall Shares are to be issued (**Shortfall Shares Settlement Date**) at a level that is 10% or more below the level of that index as at the close of trading on Friday, 4 September 2026;

(i) (ASIC action):

a. an application is made by ASIC for an order under Part 9.5 of the *Australian Securities and Investments Commission Act 2001* (Cth) (ASIC Act) in relation to the SPP or the Offer Documents and such application becomes public or is not withdrawn within 1 Business Day after it is made or where it is made less than 1 Business Day before the Shortfall

Shares Settlement Date, it is not withdrawn by 5.00pm on the Shortfall Shares Settlement Date; or

b. ASIC commences any investigation or hearing under Part 3 of the ASIC Act in relation to the SPP or the Offer Documents and such investigation or hearing becomes public or is not withdrawn within 1 Business Day after it is commenced or where it is commenced within 1 Business Day before the Shortfall Shares Settlement Date, it has not been withdrawn by 5.00pm on the Shortfall Shares Settlement Date;

c. ASIC prosecutes or gives notice of an intention to prosecute, or commences proceedings against, or gives notice of an intention to commence proceedings against, or commences or threatens to commence any enquiry or investigation involving, the Company or any of its directors or officers (or any Company group member or any of its directors or officers) in relation to the SPP or an Offer Document;

(j) (regulatory action) there is an application to a government agency (including, without limitation, the Takeovers Panel) for an order, declaration (including, in relation to the Takeovers Panel, of unacceptable circumstances) or other remedy, or a government agency commences any investigation or hearing or announces its intention to do so, in each case in connection with the SPP or any agreement entered into in respect of the SPP;

(k) (listing and quotation) approval is refused or not granted, or approval is granted subject to conditions other than customary conditions, to the quotation of any SPP Shares by ASX or if granted by ASX, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld;

(l) (insolvency) the Company or a Company group member is insolvent or there is an act or omission which may result in the Company or a Company group member becoming insolvent;

(m) (Takeovers Panel) a Shareholder makes an application to the Takeovers Panel in connection with the SPP and the Takeovers Panel elects to hear the application, and the application is not withdrawn or rejected;

(n) (Timetable) any event specified in the Timetable is delayed for more than 1 Business Day without the prior written consent of the Underwriter; or

(o) (new circumstances) in the reasonable opinion of the Underwriter, a new circumstance arises that would have been required to be disclosed in the Offer Documents had it arisen before the Offer Documents were lodged with ASX or sent to Shareholders.

7.9. The Company, and not the Underwriter, is responsible for all contents of, or omissions from, the final form of all Offer Documents and agrees to ensure that they comply with all applicable laws in relation to the SPP.

8. Custodian certification

8.1. If on the Record Date you are a custodian within the definition of “custodian” in the SPP Instrument (**Custodian**) and hold Shares on behalf of one of more persons (each a **Participating Beneficiary**), you may apply for up to a maximum of $30,000 worth of SPP Shares for each Participating Beneficiary, subject to providing a notice in writing to the Company on application for SPP Shares pursuant to the Offer certifying:

(a) either or both of the following:

(i) that the Custodian holds Shares on behalf of one or more Participating Beneficiaries that are not Custodians; and

(ii) that another Custodian (**Downstream Custodian**) holds beneficial interests in Shares on behalf of one of more Participating Beneficiaries, and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian,

on the Record Date and that each Participating Beneficiary has subsequently instructed the following persons:

(iii) where clause 8.1(a)(i) applies – the Custodian; and

(iv) where clause 8.1(a)(ii) applies – the Downstream Custodian,

to apply for SPP Shares on their behalf under the SPP;

(b) the number of Participating Beneficiaries;

(c) the name and address of each Participating Beneficiary;

(d) in respect of each Participating Beneficiary;

(i) where clause 8.1(a)(i) applies, the number of Shares that the Custodian holds on their behalf; and

(ii) where clause 8.1(a)(ii) applies, the number of Shares to which the beneficial interests relate;

(e) in respect of each Participating Beneficiary;

(i) where clause 8.1(a)(i) applies, the number or the dollar amount of SPP Shares they instructed the Custodian to apply for on their behalf; and

(ii) where clause 8.1(a)(ii) applies, the number of the dollar amount of SPP Shares they instructed the Downstream Custodian to apply for on their behalf;

(f) there are no Participating Beneficiaries in respect of which the total of the applications price for the following exceeds $30,000;

(i) the SPP Shares applied for by the Custodian on their behalf under the SPP in accordance with the instructions in clause 8.1(e); and

(ii) any other Shares issued to the Custodian under any similar arrangement in the 12 months prior to the application as a result of an instruction given by them to the Custodian or Downstream Custodian to apply for Shares on their behalf under any similar arrangement in the 12 months prior to your application;

(g) that a copy of the written Offer document was given to each Participating Beneficiary; and

(h) where clause 8.1(a)(ii) applies, the name and address of each Custodian who holds beneficial interests in the Shares held by the Custodian in relation to each Participating Beneficiary.

8.2. In providing a certificate under this clause 6.2, the Custodian may rely on information provided to it by the Participating Beneficiary and any other Custodian who holds beneficial interests in the Shares held by the Custodian.

8.3. For the purpose of SPP Instrument, you are a Custodian if you are a registered holder of Shares that:

(a) holds an Australian financial services licence that covers the provision of a custodial or depositary service (as those terms are defined in section 766E of the Corporations Act 2001 (Cth));

(b) is exempt from the requirement to hold an Australian financial services licence for the provision of a custodial or depositary service;

(c) is a trustee of a:

(i) self-managed superannuation fund; or

(ii) superannuation master trust;

(d) holds an Australian financial services licence covering the operation of an IDPS or is a responsible entity of an IDPS-like scheme; or

(e) is the registered holder of Shares and is noted on the Company's share register as holding the Shares on account of another person.

8.4. If you hold Shares as a trustee or nominee for another person, but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings set out in clause 2.4.

9. Shareholder certification

9.1. Subject to clause 8, an Eligible Shareholder must, on application for SPP Shares pursuant to the Offer, certify to the Company that the total of the application price for the following does not exceed $30,000:

(a) the SPP Shares the subject of the application under the SPP;

(b) any other Shares issued to the Eligible Shareholder under any similar arrangement in the 12 months prior to the application;

(c) any other Shares which the Eligible Shareholder has instructed a Custodian to acquire on their behalf under the SPP; and

(d) any other Shares issued to a Custodian under any similar arrangement in the 12 months prior to the application as a result of an instruction given by the Eligible Shareholder to the Custodian to apply for Shares on their behalf under any similar arrangement in the 12 months prior to the application.

10. Costs of participation

No brokerage or other transaction costs will apply to the acquisition of SPP Shares under the Offer.

11. Issue of SPP Shares

11.1. The SPP Shares are proposed to be issued on Friday, 2 October 2026 in reliance on Exception 5 of Listing Rule 7.2.

11.2. Once the SPP Shares are issued, they will rank equally with all existing Shares as at the date of issue.

11.3. FBR will apply to ASX for quotation of the SPP Shares. It is anticipated that the SPP Shares will be quoted on the ASX on or around Monday, 5 October 2026.

11.4. The Company's share registry, Computershare, will send to you a holding statement confirming the issue of the SPP Shares on or around Tuesday, 6 October 2026.

12. Acknowledgements

12.1. If you submit an application to the Company under this Offer:

(a) you will be deemed to have represented and warranted that you are an Eligible Shareholder and are eligible to participate in the Offer, you have read and understood these Terms and Conditions and you subscribe for the SPP Shares subject to and in accordance with these Terms and Conditions;

(b) you acknowledge the risk that the market price of Shares may rise or fall between the date of the Offer and the date of issue of the SPP Shares and that the Offer Price you pay for SPP Shares may exceed or be less than the market price of Shares on the date of issue of the SPP Shares;

(c) you agree that your application will be irrevocable and unconditional (ie that it cannot be withdrawn under any circumstances);

(d) you accept the risk associated with any refund that may be despatched to you at your address as shown on the share register;

(e) if your payment does not clear, you acknowledge that your application will not be accepted and you agree to be responsible for any dishonour fees or other costs incurred by the Company as a result of your payment not clearing;

(f) you acknowledge that the SPP Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States, and accordingly, the SPP Shares acquired under the Offer may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable US state securities laws;

(g) you represent and warrant that you are not a person in the United States, and are not applying under the Offer for or on behalf of a person in the United States;

(h) you represent and warrant that you have not sent and will not send any materials relating to the Offer to any person:

  (i) in the United States or that is acting for the account or benefit of a person in the United States; or

  (ii) outside of Australia and New Zealand;

(i) you acknowledge that you have not been provided with investment advice or financial product advice by FBR or the Share Registry;

(j) if you are acting as a Custodian, you represent and warrant that each beneficial holder on whose behalf you are making an application is resident in Australia or New Zealand and you have not and will not send, this document or any information related to the Offer to any person in the United States or elsewhere outside Australia and New Zealand; and

(k) you certify that you have not applied for, or instructed a Custodian to apply on your behalf for, SPP Shares with an application price which, when aggregated with the application for any SPP Shares under the Offer, exceeds $30,000. This certification by one joint holder of Shares will be effective in respect of the other joint holder(s).

13. Director's participation

13.1. The Directors of the Company are able to participate in the SPP.

13.2. The Company's Chief Executive Officer, Mark Pivac and Chief Operating Officer, Kiel Chivers have indicated their intention to participate in the SPP.

14. Scale back

14.1. FBR may in its sole discretion undertake a scale back of applications for SPP Shares to the extent and in the manner it sees fit.

14.2. If there is scale back, you may receive less than the parcel of SPP Shares for which you have applied.

14.3. If a scale back produces a fractional number of SPP Shares when applied to your parcel, the number of SPP Shares you will be allotted will be rounded down to the nearest whole number of SPP Shares.

14.4. If there is a scale back, the difference between the application monies received from you, and the number of SPP Shares allocated to you multiplied by the Offer Price, will be refunded to you without interest.

15. ASIC relief

15.1. The Offer is made in accordance with the SPP Instrument (as may be amended from time to time), which enables the Company to issue the SPP Shares without the need to prepare and lodge a prospectus.

15.2. For the avoidance of doubt, the SPP Options are not offered under this document or in reliance on the SPP Instrument. The SPP Options will be offered separately under a prospectus and their issue is subject to shareholder approval under the ASX Listing Rules.

15.3. FBR has, prior to the release of this Booklet, given a notice to ASX that complies with the requirement of the SPP Instrument.

16. How is a dispute resolved?

16.1. The Company may settle any dispute in connection with the SPP in any manner it thinks fit, whether generally or in relation to any participant, application or SPP Share. The Company's decision shall be final and binding.

16.2. The Company reserves the right to waive strict compliance with any provision of these Terms and Conditions.

17. Waiver, amendment, suspension and withdrawal

17.1. FBR may, at its sole discretion, waive compliance with any provision of these Terms and Conditions, amend or vary these Terms and Conditions or suspend, withdraw or terminate the Offer at any time and in its absolute discretion.

17.2. Any such waiver, amendment, variations, suspension, withdrawal or termination will be binding on all Eligible Shareholders even where the Company does not give notice of the event. However, the rights of any Shareholder in connection with any Shares that have been duly issued to that person prior to the occurrence of any such waiver, amendment, variation, suspension, withdrawal or termination will not be affected as a result of any such occurrence.

17.3. The Company is not liable for any loss, cost, expense, liability or damage arising out of exercise of any of its discretions under these Terms and Conditions.

17.4. In the event this Offer is withdrawn or terminated all application monies will be refunded. No interest will be paid on any money returned to you.

18. Governing Law

These Terms and Conditions are governed by the laws in force in Western Australia.

19. Binding Terms

By accepting the Offer to purchase SPP Shares under the SPP, you agree to be bound by these Terms and Conditions.