



FBR LTD

APPENDIX 4E

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UNAUDITED PRELIMINARY FINANCIAL

REPORT

YEAR ENDED 30 JUNE 2024

(previous corresponding period being the year ended 30 June 2023)

Please find attached Appendix 4E and the unaudited financial accounts as required pursuant to ASX Listing Rules.

Please note that this report has been prepared based upon unaudited financial information for the year ended 30 June 2024.



APPENDIX 4E

Unaudited Financial Report to the Australian Securities Exchange

Name of Entity	FBR LTD
ABN	58 090 000 276
Financial Year Ended	30 June 2024
Previous Corresponding Reporting Period	30 June 2023

Results for Announcement to the Market

	\$	Percentage increase / (decrease) over previous corresponding period
Revenue from Ordinary activities	2,358,735	42%
Loss from ordinary activities after tax attributable to members	(27,773,437)	4%
Loss for the period attributable to members	(27,773,437)	4%
Dividends (distributions)	Amount per security	Franked amount per security
Final Dividend	nil	N/A
Interim Dividend	nil	N/A
Record date for determining entitlements to the dividends (if any)		N/A
Brief explanation of any of the figures reported above necessary to enable the figures to be understood:		
The directors do not intend to declare a dividend as no profit was made during the year ended 30 June 2024. No dividends were paid during the financial year.		

Dividends

Date the dividend is payable	N/A
Record date to determine entitlement to the dividend	N/A
Amount per security	N/A
Total Dividend	Nil
Amount per security of foreign sourced dividend or distribution	N/A

Details of any dividend reinvestment plans in operation	None
The last date for receipt of an election notice for participation in any dividend reinvestment plans	N/A

Net Tangible Asset Backing

	Current Period	Previous Corresponding Period
Net tangible asset backing per ordinary security (cents per share)	0.38	0.56

Net Tangible Assets exclude development costs with a carrying value of \$42,500,340 and right-of-use property assets with a carrying value of \$1,502,675 as at 30 June 2024

Other Significant Information Needed by an Investor to Make an Informed Assessment of the Entity's Financial Performance and Financial Position

N/A

Commentary on the Results for the Period

Revenue earned for FY24 period was \$2,358,735, up 42% on the prior period (FY23 revenue: \$1,662,676) primarily due to option fees received from CRH ventures and the sale of properties from the Company's Wellard portfolio.

The Company earned an R&D Tax Rebate of \$5.9m for the FY24 period (FY23 R&D Tax Rebate: \$8.8m) as a result of decreased eligible R&D expenditure during the period.

The unaudited loss before tax expense/benefit for the 12 months to 30 June 2024 is \$27,773,437 an increase of 4% on the prior period loss of \$26,652,562.

During the year ended 30 June 2024, the Group identified an error in the accounting treatment of the R&D tax incentive refund in prior reporting periods. The refund was not being matched to the expenditure incurred to generate the refund which was a non-compliance with the accounting standards. The error resulted in a material overstatement of capitalised development costs and property, plant and equipment at 30 June 2022 and 30 June 2023 and a corresponding overstatement of retained earnings and profit after tax for these periods. The error has been corrected by restating each of the affected financial statement line items for the prior periods.

Over the first half of FY24, having completed manufacture of the first of its next-generation Hadrian X[®] robots, testing and optimisation activities became the main focus of the engineering team and in September 2023 the next-generation Hadrian X[®] completed its first compliant structure.

In October 2023, the Company successfully completed an oversubscribed Institutional Placement to raise A\$6.2 million through the issuance of 248 million shares at an issue price of A\$0.025 per share. The Placement Price represented an 11% discount to the 15-day VWAP of A\$0.028 per share. MST Financial Services Pty Ltd (MST) acted as Sole Lead Manager to the placement, with allotment of the new shares occurring on 16 October 2023.

In November 2023, the Company advised that it had filed nine new International PCT patent applications covering a range of technologies involved in the next-generation Hadrian X®, bringing the total number of patent families covering the Hadrian X®, DST®, the Fastbrick Wall System® and adjacent outdoor robotics applications utilising FBR's core technology to over 40. The filing of these applications further strengthened FBR's leading position within the construction robotics space and is in line with the Company's strategy of securing the commercial opportunity for dynamically stabilised placement of product in outdoor, uncontrolled environments through long-term patent protection.

The period of exclusivity for the negotiation of an agreement relating to the delivery of Wall as a Service in Mexico granted to GP Vivienda under a non-binding Term Sheet ended in November 2023. FBR turned its strategic focus to the high-margin market of the United States and associated preparations for its first international deployment there.

In January 2024, the Company executed a binding suite of option agreements with CRH Ventures Americas, Inc. ('CRH Ventures'), a subsidiary of CRH plc ('CRH'), one of the largest concrete block suppliers in the United States. Affiliates of CRH Ventures and FBR executed a Demonstration Program agreement to jointly construct up to 10 houses in the United States with FBR's Hadrian X® construction robot, while FBR granted CRH Ventures an exclusive Option to enter into an exclusive joint venture for the supply of Wall as a Service® in the United States following the successful achievement of the milestones of the Demonstration Program. Under the agreement, FBR is providing one Hadrian X® built to Australian specifications to complete the demonstration builds.

Upon execution of the Demonstration Program and Option Agreements, US\$200,000 of the US\$2.0 million Option fee was paid; US\$800,000 was subsequently paid upon completion of a Factory Acceptance Test on 20 February 2024; and US\$600,000 was paid upon completion of the US Site Acceptance Test in August 2024.

The remaining 20% (US\$400,000) will be payable immediately upon the completion of the Demonstration Program. Milestone payments are non-refundable. Upon exercise of the Option, the joint venture will immediately place an order for a further 20 Hadrian X® construction robots, to be funded through a US\$40 million loan facility provided to the joint venture by CRH Americas.

The Company completed an institutional Placement to raise approximately A\$12.6 million in January 2024, comprising the issue of approximately 466.4 million shares at an issue price of A\$0.027 per share. The Placement Price is equal to the last closing price per share on 17th January 2024 before the Company entered a trading halt to conduct the capital raise. Bell Potter Securities Limited acted as Lead Manager and Bookrunner to the Placement.

The Hadrian X® unit passed its Factory Acceptance Test in February by completing a test build at FBR's premises in Perth at an effective lay rate of 330 blocks per hour, more

than the required 285 blocks per hour, using only a tablet to control the Hadrian X[®] and a crew of three people.

In March 2024, Liebherr USA Co. and FBR agreed to use Liebherr facilities in Miami, Florida as a service and maintenance base for the next-generation Hadrian X[®] robots deployed to the United States. FBR will use the Liebherr facilities to service and maintain Hadrian X[®] robots, and the parties will engage in knowledge transfer of the Hadrian X[®] mechanical and electrical systems and maintenance and service requirements with a view to accelerating the manufacturing ramp up upon execution of a long-term Manufacturing and Commercialisation Agreement. Given the timing of the deployment of Hadrian X[®] robots to the United States to complete the recently announced Demonstration Program with CRH Ventures, with a view to FBR and CRH subsequently forming a joint venture to deliver Wall as a Service[®] in the United States, FBR and Liebherr agreed to extend Phase One of the Memorandum of Understanding between the parties by 12 months to allow sufficient time to commence operations, validate achievement of key performance targets, and for the agreement of commercial terms for the manufacturing and commercialisation of the Hadrian X[®] globally.

The Company's Ordinary Shares commenced trading on the OTCQB Venture Market under the ticker "FBRKF" in April 2024. The OTCQB Venture Market is a U.S. trading platform operated by OTC Markets Group in New York, United States. The structure provides U.S. investors with live-market access to OTC-listed securities during North American trading hours, in U.S. dollar denominated terms. FBR's listing on the OTCQB Venture Market coincided with the Company's market entry into the United States. It is expected that FBR's planned activities in the U.S. will increase exposure to, and generate increased interest from, U.S. domiciled retail and institutional investors and by listing on the OTCQB Venture Market, the Company has improved accessibility to FBR for that investor base. OTCQB compliance requirements such as financial reporting and disclosure requirements, and ongoing compliance in relation to the company's capital structure and market capitalisation, are satisfied by FBR through ongoing satisfaction of ASX primary listing obligations. There are no additional disclosure requirements in respect of the OTCQB listing. No new securities were issued as part of the OTCQB listing process and trading on the ASX continues as normal.

Also, in April FBR restructured its Board with the appointment of Ms. Shannon Robinson and Mr. Glenn Cooper as Independent Non-Executive Directors of the Company and the retirement of Mr. Grant Anderson and Mr. Greg Smith from the Board. Ms. Robinson is an experienced company director and a former corporate lawyer with 20 years of corporate experience. Ms. Robinson is a graduate member of the Australian Institute of Company Directors (AICD) and a fellow of the Governance Institute of Australia (GIA). Ms. Robinson has been a director of several ASX-listed technology companies, including as Chair of FBR Limited from 2015 to 2018, and is currently a Non-Executive Director of Yojee Limited (ASX: YOJ). Mr. Cooper has an engineering, sales and business operations background with over 25 years' experience as a senior executive in the construction, manufacturing and quarrying industries working with and for global OEMs such as Liebherr, Sandvik and Hitachi. He is experienced across all business functions in the construction equipment industry including sales, commercialisation and operational management. Mr. Cooper has held previous (and current) directorships and senior executive roles at regional and global levels for major global OEMs and has recently been group CEO of ASX listed company Bisalloy Steel Group Limited from 2015 to 2018.

Subsequent to the end of the financial year, on 8 July 2024, FBR advised that its flagship next-generation Hadrian X[®] had arrived in the United States. The next-generation Hadrian X[®] undertook Site Acceptance Testing at a facility in south west Florida consisting of a test build outdoors with the same requirements as the previously completed Factory Acceptance Testing, plus the inclusion of some bond beam blocks and an inspection from an independent structural engineer to confirm that the constructed walls of the test build are consistent with the design and meet applicable building standards. Hadrian X[®] completed the Site Acceptance Testing in August, and triggered a US\$600,000 payment by CRH Ventures to FBR, while also triggering the commencement of the Demonstration Program. The Demonstration Program requires FBR to construct the external walls of between five and ten single-storey houses utilising the next-generation Hadrian X[®].

FBR successfully completed an institutional Placement in early August to raise approximately A\$12.5 million, before costs, comprising the issue of approximately 328.9 million shares at a price of A\$0.038 per share. The Placement received strong support from new and existing institutional and sophisticated investors both domestic and offshore. Funds raised by the Placement will provide additional working capital to deliver a number of key upcoming milestones including the 10 home Demonstration Program to be undertaken in Florida leading to the potential exercise of the US JV Option with CRH Ventures. New Shares issued under the Placement were issued utilising FBR's existing capacity under Listing Rule 7.1A and ranked pari passu with existing ordinary shares from the date of issue. Allotment of the New Shares under the Placement occurred on Friday, 9 August 2024 with trading of the New Shares commencing on the ASX on the same date. Bell Potter Securities Limited acted as Lead Manager and Bookrunner to the Placement.

Returns to shareholders including distributions and buy backs:

N/A

Significant features of operating performance:

N/A

The results of segments that are significant to an understanding of the business as a whole:

N/A

Discussion of trends in performance:

N/A

<p>Any other factor which has affected the results in the period or which are likely to affect results in the future, including those where the effect could not be quantified:</p> <p>N/A</p>

Control gained over entities during the last financial year

Name of Entity	Date Control Gained	Details
Fastbrick Americas Engineering LLC	27 December 2023	Newly incorporated wholly owned foreign subsidiary set up during the financial year for commercialisation of Wall as a Service in the USA.

Entities sold during the last financial year

Name of Entity	Date Control Lost	Details
N/A	N/A	N/A

Investments in Associates and Joint Ventures

Name	% Holding	Contribution to Profits / (Loss)	
		2024	2023
N/A	N/A	-	-

Audit/Review Status

<p>This report is based on accounts to which one of the following applies: (Mark with "YES" or "NO")</p>			
The accounts have been audited	NO	The accounts have been subject to review	NO
The accounts are in the process of being audited or subject to review	YES	The accounts have not yet been audited or reviewed	NO
<p>This report is based on financial accounts for the year ended 30 June 2024 which are in the process of being audited.</p>			

If the accounts have not yet been audited or subject to review and are likely to be subject to dispute or qualification, a description of the likely dispute or qualification:

N/A

If the accounts have been audited or subject to review and are subject to dispute or qualification, a description of the dispute or qualification:

N/A



Attachments forming part of Appendix 4E

Attachment #	Details
1	Preliminary final report for FBR Ltd for the year ended 30 th June 2024 (unaudited)

Michael Pivac

Managing Director & Chief Executive Officer

Date: 30 August 2024



FBR LTD

Preliminary Final Report

**For the year ended
30 June 2024**

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2024

	Notes	30 June 2024 \$	30 June 2023 (Restated - refer Note 9) \$
Continuing Operations			
Revenue		2,358,735	1,662,676
Cost of sales		(648,229)	(3,288,647)
Gross profit/(loss)		1,710,506	(1,625,971)
Interest Income		326,439	283,725
R&D tax rebate		5,211,506	4,634,071
Other income	3	77,810	92,376
Professional services	4.a	(2,684,880)	(1,082,433)
Directors' and employees' benefits	4.b	(13,663,629)	(12,742,292)
Other expenses	4.c	(5,854,931)	(4,635,515)
Development costs		(1,871,711)	(1,354,434)
Share-based payments		(4,683,011)	(5,274,924)
Depreciation		(2,089,408)	(1,829,493)
Amortisation of development costs		(2,995,292)	(2,918,025)
Impairment Expense		(1,329,538)	-
Inventory reversal /(impairment)		72,702	(199,647)
Loss before tax		(27,773,437)	(26,652,562)
Income tax (expense)/benefit		-	-
Loss for the period		(27,773,437)	(26,652,562)
Other comprehensive income for the period, net of tax		-	-
Total comprehensive loss for the period		-	-
Total comprehensive loss for the period		(27,773,437)	(26,652,562)
Basic loss per share in cents per share		0.68	0.81
Diluted loss per share in cents per share		0.68	0.81

Note: This statement should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Financial Position

As at 30 June 2024

	Notes	30 June 2024 \$	30 June 2023 (Restated – refer Note 9) \$	1 July 2022 (Restated – refer Note 9) \$
Assets				
Current				
Cash and cash equivalents		3,742,280	12,397,405	10,686,594
Trade and other receivables	5	6,599,026	9,566,644	1,370,489
Inventory	6	3,318,163	1,154,236	6,470,410
Other current assets		3,316,623	1,592,509	1,545,529
Current assets		16,976,092	24,710,794	20,073,022
Non-current				
Property, plant and equipment	7	13,978,290	10,936,535	4,669,838
Right-of-use assets		1,502,675	2,248,201	1,907,332
Development costs		42,500,340	43,975,242	45,727,253
Non-current assets		57,981,305	57,159,978	52,304,423
Total assets		74,957,397	81,870,772	72,377,445
Liabilities				
Current				
Trade and other payables		3,483,268	2,953,631	3,551,123
Provisions		1,801,852	2,539,926	754,846
Lease liabilities		1,281,848	1,397,658	1,220,117
Loans & borrowings		6,371,651	5,227,093	5,740,033
Current liabilities		12,938,619	12,118,308	11,266,119
Non-current				
Provisions		426,108	278,833	573,906
Lease liabilities		270,094	869,942	716,723
Loans & borrowings		280,493	1,820,302	2,514,138
Non-current liabilities		976,695	2,969,077	3,804,767
Total liabilities		13,915,314	15,087,385	15,070,886
Net assets		61,042,083	66,783,387	57,306,559
Equity				
<i>Equity attributable to owners of the parent:</i>				
Share capital	8	168,411,855	148,845,254	116,567,987
Reserves		6,854,175	5,802,820	3,496,596
Accumulated losses		(114,223,947)	(87,864,687)	(62,758,024)
Total equity		61,042,083	66,783,387	57,306,559

Note: This statement should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2024

	SHARE CAPITAL \$	PERFORMANCE RIGHT RESERVE \$	SHARE OPTION RESERVE \$	ACCUMULATED LOSSES \$	TOTAL EQUITY \$
Balance at 1 July 2023	148,845,254	3,536,801	2,266,019	(87,864,687)	66,783,387
Loss for the period	-	-	-	(27,773,437)	(27,773,437)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(27,773,437)	(27,773,437)
<i>Transactions with owners:</i>					
Shares issued – capital raising	18,792,035	-	-	-	18,792,035
Capital raising costs	(1,442,914)	-	-	-	(1,442,914)
Performance rights converted to shares	2,217,480	(2,217,480)	-	-	-
Performance rights forfeited	-	(94,925)	-	94,925	-
Performance rights cancelled	-	(95,000)	-	95,000	-
Performance rights lapsed	-	(526,626)	-	526,626	-
Performance rights issued to employees and directors	-	3,018,515	-	-	3,018,515
Options issued to employees and directors	-	-	1,664,497	-	1,664,497
Options lapsed or passed up	-	-	(697,626)	697,626	-
Options expired	-	-	-	-	-
Options exercised	-	-	-	-	-
Balance at 30 June 2024	168,411,855	3,621,285	3,232,890	(114,223,947)	61,042,083

Note: This statement should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2023

	SHARE CAPITAL \$	PERFORMANCE RIGHT RESERVE \$	SHARE OPTION RESERVE \$	ACCUMULATED LOSSES \$	TOTAL EQUITY \$
Balance at 1 July 2022	116,567,987	1,998,671	1,497,925	(61,799,181)	58,265,402
Prior period error (note 9)	-	-	-	(958,843)	(958,843)
Balance at 1 July 2022 restated	116,567,987	1,998,671	1,497,925	(62,758,024)	57,306,559
Loss for the period	-	-	-	(26,652,562)	(26,652,562)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(26,652,562)	(26,652,562)
<i>Transactions with owners:</i>					
Shares issued – capital raising	31,070,628	-	-	-	31,070,628
Capital raising costs	(1,476,162)	-	-	-	(1,476,162)
Performance rights converted to shares	1,079,060	(1,079,060)	-	-	-
Performance rights forfeited	-	(78,277)	-	78,277	-
Performance rights expired	-	(317,622)	-	317,622	-
Performance rights issued to employees and directors	-	3,013,090	-	-	3,013,090
Options issued to employees and directors	-	-	2,261,834	-	2,261,834
Options lapsed or passed up	-	-	-	-	-
Options expired	-	-	(1,150,000)	1,150,000	-
Options exercised	1,603,740	-	(343,740)	-	1,260,000
Balance at 30 June 2023	148,845,253	3,536,802	2,266,019	(87,864,687)	66,783,387
Balance at 30 June 2023	148,845,253	3,356,802	2,266,019	(83,139,478)	71,508,596
Prior period error (note 9)	-	-	-	(4,725,209)	(4,725,209)
Balance at 1 July 2023 restated	148,845,253	3,356,802	2,266,019	(87,864,687)	66,783,387

Note: This statement should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Cash Flows

For the year ended 30 June 2024

	Notes	30 June 2024	30 June 2023
		\$	\$
Operating activities			
Interest received		286,020	241,241
Receipts from customers		2,418,245	1,987,026
Payments to suppliers and employees		(27,914,536)	(22,379,071)
R&D tax refund received		4,634,071	2,886,002
Interest paid		(1,122,738)	(599,291)
Government Grants		73,200	73,200
Net cash used in operating activities		(21,625,738)	(17,790,893)
Investing activities			
Development costs		(2,295,950)	(1,919,700)
Purchase of property, plant and equipment		(5,546,622)	(10,936,488)
Proceeds from the settlement of other financial assets		(25,792)	(172,687)
R&D tax refund received		4,134,180	2,994,368
Net cash used by investing activities		(3,734,184)	(10,034,507)
Financing activities			
Proceeds from issue of share capital		18,792,035	32,330,628
Capital raising costs		(1,442,914)	(1,601,162)
Proceeds from loans		9,341,551	4,292,652
Repayment of loans		(9,758,901)	(5,485,907)
Transaction costs related to loans and borrowings		(226,974)	-
Net cash provided by financing activities		16,704,797	29,536,211
Net change in cash and cash equivalents		(8,655,125)	1,710,811
Cash and cash equivalents, beginning of period		12,397,405	10,686,594
Cash and cash equivalents, end of period		3,742,280	12,397,405

Note: This statement should be read in conjunction with the notes to the financial statements.

Notes to the Consolidated Financial Statements

1. Nature of Operations

FBR Limited and its controlled subsidiaries ('FBR' or 'the Company') are developing technology to build an automated robotic machine with the aim of it being capable of completing the brickwork of a full home structure. The Company has secured patents to protect its intellectual property in its technology in key markets.

2. General information and statement of compliance

The preliminary financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide a full understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report. Accordingly, this report is to be read in conjunction with the accompanying notes, the 2023 Annual Report and any public announcements made by FBR Limited in accordance with the continuous disclosure obligations of the ASX listing rules. FBR is a for-profit entity for the purpose of preparing the preliminary financial report.

FBR is the group's Ultimate Parent Company. FBR is a Public Company incorporated and domiciled in Australia. The address of its registered office and its principal place of business is 122 Sultana Road West, High Wycombe Western Australia 6057.

3. Other Income

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
Government grants	73,200	85,200
Other	4,610	7,176
	77,810	92,376

4. Expenses

a) Professional services

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
Marketing	37,170	67,850
Accountancy & tax	463,792	502,956
Corporate consultants	362,142	275,842
Legal costs	1,821,776	235,785
	2,684,880	1,082,433

4. Expenses (continued)

b) Directors' and employees' benefits

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
Wages, salaries and directors' fees	15,676,580	14,717,047
Superannuation	1,646,503	1,411,161
Annual leave entitlements	234,490	257,126
Long service leave entitlements	162,394	190,842
Capitalised to Hadrian development costs	(169,895)	(171,895)
Capitalised to Hadrian WIP	(3,564,219)	(3,240,008)
Capitalised to Shuttle system development costs	(322,224)	(421,981)
	13,663,629	12,742,292

c) Other expenses

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
Insurance	422,932	308,676
Travel expenses	778,072	445,301
Compliance costs	242,026	232,102
Subscriptions	392,248	270,720
Staff training costs	32,226	41,198
Other administration expenses	1,239,566	1,304,712
IP expenses	302,663	279,950
Employee oncosts	1,062,280	956,470
Borrowing costs	1,369,253	772,784
Recruitment costs	13,665	23,602
	5,854,931	4,635,515

5. Trade and other receivables

Trade and other receivables consist of the following:

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
Research and development tax rebate	5,924,855	8,768,251
Construction services income	6,491	-
GST receivable	282,084	378,011
Interest receivable	8,062	14,733
Director loans	304,271	257,182
Grants receivable	73,200	73,200
Other receivables	63	75,267
	6,599,026	9,566,644

5. Trade and other receivables (continued)

All amounts are short-term. The net carrying value of trade and other receivables is considered a reasonable approximation of fair value.

6. Inventories

Inventories include the following components:

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
Inventory – land & residential	790,158	1,353,883
Inventory – parts	2,258,092	-
Inventory – in progress	197,211	-
Inventory impairment	72,702	(199,647)
Carrying amount at 30 June 2024	3,318,163	1,154,236

7. Property, plant and equipment

Details of the Group's property, plant and equipment and their carrying amount are as follows:

30 June 2024

	PLANT & EQUIPMENT	FURNITURE & FITTINGS	ICT EQUIPMENT	HADRIAN WORK IN PROGRESS	TOTAL
	\$	\$	\$	\$	\$
Gross carrying amount					
Balance at 1 July 2023	4,340,070	1,081,542	2,284,534	7,796,767	15,502,913
Additions	234,717	14,707	88,708	7,527,530	7,865,662
Transfer to Inventory	-	-	-	(2,455,301)	(2,455,301)
R&D tax rebate	-	-	-	(435,301)	(435,301)
Disposals	(5,500)	(1,144)	(951,990)	-	(958,634)
Balance at 30 June 2024	4,569,287	1,095,105	1,421,252	12,433,695	19,519,339
Depreciation and impairment					
Balance at 1 July 2023	(1,436,427)	(966,975)	(2,162,975)	-	(4,566,377)
Disposals	5,500	-	951,194	-	956,694
Depreciation	(524,436)	(28,765)	(48,628)	-	(601,829)
Impairment	-	-	-	(1,329,537)	(1,329,537)
Balance at 30 June 2024	(1,955,363)	(995,740)	(1,260,409)	(1,329,537)	(5,541,049)
Carrying amount at 30 June 2024	2,613,924	99,365	160,843	11,104,158	13,978,290

7. Property, plant and equipment (continued)

30 June 2023

	PLANT & EQUIPMENT \$	FURNITURE & FITTINGS \$	ICT EQUIPMENT \$	WORK IN PROGRESS \$	TOTAL \$
Gross carrying amount					
Balance at 1 July 2022	3,729,514	1,028,360	2,228,759	1,676,211	8,662,844
Additions	613,738	53,182	55,776	9,984,707	10,707,403
R&D tax rebate	-	-	-	(3,864,152)	(3,864,152)
Disposals	(3,182)	-	-	-	(3,182)
Balance at 30 June 2023	4,340,070	1,081,542	2,284,535	7,796,766	15,502,913
Depreciation and impairment					
Balance at 1 July 2022	(992,592)	(938,957)	(2,061,457)	-	(3,993,006)
Disposals	2,757	-	-	-	2,757
Depreciation ¹	(446,592)	(28,019)	(101,518)	-	(576,129)
Impairment	-	-	-	-	-
Balance at 30 June 2023	(1,436,427)	(966,976)	(2,162,975)	-	(4,566,378)
Carrying amount at 30 June 2023	2,903,643	114,566	121,560	7,796,766	10,936,535

8. Share capital

Ordinary shares

	30 June 2024		30 June 2023	
	\$	No.	\$	No.
Ordinary shares, fully paid	168,411,855	4,441,949,977	148,845,254	3,668,898,314

Movement in ordinary shares on issue

<i>Movement in ordinary shares on issue</i>	\$	No.
Shares on issue at 1 July 2023	148,845,254	3,668,898,314
Capital raising		
16 October 2023 Placement (at \$0.025 per share)	6,200,000	248,000,000
29 January 2023 Placement (at \$0.027 per share)	12,592,035	466,371,663
Capital Raising Costs	(1,442,914)	-
Performance rights converted (19 July 2023)	1,394,680	23,080,000
Performance rights converted (27 July 2023)	666,138	28,962,500
Performance rights converted (24 October 2023)	137,712	5,987,500
Performance rights converted (12 May 2024)	3,450	150,000
Performance rights converted (24 June 2024)	15,500	500,000
Shares on issue at 30 June 2024	168,411,855	4,441,949,977

9. Restatement of prior year balances

During the year ended 30 June 2024, the Group identified an error in the accounting treatment of the R&D tax incentive refund in prior reporting periods. The refund was not being matched to the expenditure incurred to generate the refund which was a non-compliance with the accounting standards. The error resulted in a material overstatement of capitalised development costs and property, plant and equipment at 30 June 2022 and 30 June 2023 and a corresponding overstatement of retained earnings and profit after tax for these periods. The error has been corrected by restating each of the affected financial statement line items for the prior periods as follows:

Statement of Financial Position	30 June 2023 as reported	Increase/ (decrease)	30 June 2023 (restated)	30 June 2022 as reported	Increase/ (decrease)	1 July 2022 (Restated)
Capitalised development costs	44,544,728	(569,486)	43,975,242	46,394,525	(667,272)	45,727,253
Property plant & equipment	15,092,258	(4,155,723)	10,936,535	4,961,409	(291,571)	4,669,838
Net Assets	71,508,596	(4,725,209)	66,783,387	58,265,402	(958,842)	57,306,559
Retained Earnings	(83,139,478)	(4,725,209)	(87,864,687)	(61,799,181)	(958,843)	(62,758,204)
Total Equity	71,508,596	(4,725,209)	66,783,387	58,265,402	(958,842)	57,306,559

Statement of Financial Performance	30 June 2023 as reported	Increase/ (decrease)	30 June 2023 (restated)
For the year ended 30 June 2023			
Amortisation of development costs	(3,163,551)	245,526	(2,918,025)
R&D tax rebate	8,645,963	(4,011,892)	4,634,071
Total comprehensive loss for the period	(22,886,198)	(3,766,366)	(26,652,562)
Basic loss per share in cents per share	0.70	0.11	0.81
Diluted loss per share in cents per share	0.70	0.11	0.81

10. Events after the reporting date

15 July 2024 – The Company issued 12,000,000 fully paid ordinary shares upon exercise of unquoted employee options that vested on achievement of performance milestones in accordance with the Company's Employee Securities Incentive Plan.

17 July 2024 – 50,000,000 fully paid ordinary shares previously issued as loan funded shares were sold to an institutional investor at a price of \$0.041 per share to raise a total of \$2.05 million. The loan period in respect of which the loan-funded shares were issued expired during the year. Full proceeds of the sale of these shares went directly and solely to FBR in part repayment of the outstanding loans. The balance of the outstanding non cash loans was forgiven under the terms of the loan funded share incentive plan.

10. Events after the reporting date (continued)

22 July 2024 – The Company issued 8,000,000 fully paid ordinary shares upon exercise of unquoted employee options that vested on achievement of performance milestones in accordance with the Company's Employee Securities Incentive Plan.

9 August 2024 – The Company issued 328,947,368 fully paid ordinary shares to new and existing institutional, sophisticated and strategic investors at an issue price of \$0.038 per share to raise a total of \$12.5 million before costs.

14 August 2024 – The Company received confirmation from CRH Ventures that the first next-generation Hadrian X® has successfully met their requirements and has completed Site Acceptance Testing at the Fort Myers facility in Florida, United States. An independent structural engineer provided confirmation that the walls of the test build were consistent with the design and met applicable building standards. Completion of Site Acceptance Testing triggered a US\$600,000 payment by CRH Ventures to FBR.

Other than the events described above there are no other adjusting or significant non-adjusting events that have occurred between reporting date and the date of authorisation.

END OF PRELIMINARY FINAL REPORT.