

# ASX Announcement

## FBR Limited



### Joint Venture Option Period Concludes

**Monday, 17 February 2025** – Robotic technology company FBR Limited (ASX:FBR; OTCQB:FBRKF) advises the conclusion of the option period for the option granted to CRH Ventures to form a joint venture for the provision of Wall as a Service® in the United States ('Option').

As previously announced by FBR on 18 January 2024, CRH Ventures was granted an option to enter into an exclusive joint venture. The period for exercise of the Option ended at 5pm EST GMT-5 16 February 2025.

FBR did not receive formal notice of exercise of the Option from CRH Ventures before the end of the option period. Accordingly, the Option has expired and, as a result, FBR is no longer subject to the exclusivity arrangements with CRH Ventures.

FBR completed a Demonstration Program working with a selection of builders in the United States, for which FBR received non-refundable payments totalling US\$2 million from CRH Ventures.

FBR has been progressing negotiations with third parties in connection with Hadrian X® financing options as an alternative arrangement to the financing that would have been provided for a period of time under a joint venture. Following expiration of the Option, FBR is now positioned to advance those discussions independently. FBR has also engaged with governments in Australia and a number of state governments in the United States to canvas support for FBR's robotic construction technology, and these discussions can now progress to the next stage.

FBR's Managing Director and CEO, Mike Pivac said: "We have successfully introduced our technology to one of the largest and most important markets in the world, building 10 code-compliant house structures in suburban developments in Florida, United States. We achieved significant milestones in our Demonstration Program including the completion of a house structure in a single workday with a three-person crew. Our activities to date have opened up excellent future opportunities for FBR in the United States, and very importantly have confirmed the certification and viability of our wall system, creating go to market routes with major builders and proving out the commercial model. FBR is now unrestricted in its dealings and operations in the United States and is engaged in discussions with builders, counties and industry incumbents, not just in Florida but across the United States, including in California. FBR will provide further updates on its United States operations in the coming weeks, including its transition to the Liebherr facility in Miami as an operating base."

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

#### Ends

#### For more information please contact:

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### **About FBR Limited**

FBR Limited (ASX: FBR; OTCQB: FBRKF) designs, develops and builds dynamically stabilised robots to address global needs in a safer, more efficient and more sustainable way. These robots are designed to work outdoors using the company's core Dynamic Stabilisation Technology® (DST®).

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

To learn more please visit [www.fbr.com.au](http://www.fbr.com.au)

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