



FBR Limited Quarterly Report | June 2019

Wednesday, 31 July 2019 – Robotic technology company **FBR Limited (ASX:FBR)** ('FBR' or 'the Company') is pleased to provide its quarterly update for the three months ending 30 June 2019.

First Wall as a Service® operating entity established in joint venture with Brickworks

On 6 May 2019, it was announced that FBR had commenced its incorporated joint venture with Brickworks Building Products Pty Ltd ('Brickworks'), a wholly owned subsidiary of Brickworks Limited, Australia's leading supplier of building products. FBR and Brickworks have established Fastbrick Australia Pty Ltd as a special-purpose joint venture company with 50/50 ownership between the parties, which will provide Wall as a Service® ('WaaS®') to the Australian market. Initial WaaS® operations will commence shortly and will be focused on residential construction.

As part of the joint venture, Brickworks and FBR have developed a special block optimised for use with the Hadrian X®. This block is currently being used in the Hadrian X® testing program, and has passed all of the required masonry code testing in accordance with AS3700:2018 – Masonry Structures.

New corporate structure implemented

As announced to the ASX on 3 June 2019, FBR has implemented a new corporate structure to accelerate the commercialisation of its technology in Australia and in international markets. A Global Commercialisation Team, led by FBR's Global CEO and Managing Director, Mr Mike Pivac, has been established to allow a dedicated management team to focus on the significant international opportunities in front of FBR, both for its existing technology and for new technology under development.

Mr Simon Amos has been appointed CEO – Australia, with responsibility for the management of FBR's Australian operations. FBR's activities in Australia will have an increasing focus on construction given the establishment of Fastbrick Australia Pty Ltd.

Further, Mr Jonathan Lawe Davies, previously Chief Intellectual Property Counsel, has moved into the position of General Counsel. Mr Aidan Flynn will take on a new role in the Global Commercialisation Team focused on economic and financial modelling and value creation once a suitable replacement can be found for his role as Chief Financial Officer. In line with this change in position, Mr Flynn has now finished as Joint Company Secretary, with Ms Rachelle Brunet continuing as sole Company Secretary.

Hadrian X® progress update

Significant progress has been made in the Hadrian X® program, with improvements to the accuracy, lay rate and reliability of the Hadrian X® made through both software and mechanical changes since completion of FBR's first outdoor build earlier this year. The second Hadrian X® robot, H02, has been fully assembled and is in the final stages of commissioning.

FBR has had the pleasure of welcoming a number of distinguished guests to its new testing facility to witness the Hadrian X® in action, including The Honourable Mark McGowan MLA, Premier of Western Australia, who attended the official opening of FBR's new facility and participated in a ribbon cutting ceremony. FBR has also hosted Mr Stephen Price MLA, Member for Forrestfield; Hon. Samantha Rowe MLC, Member for East Metropolitan Region; Hon. Matthew Swinbourn MLC, Member for East Metropolitan Region; Hon. Steve Irons MP, Member for Swan; and Ms Fiona Roche, Deputy Director General Industry, Science and innovation and Ms Clare Patterson, A/Director Science and Innovation, both from the Department of Jobs, Tourism, Science and Innovation.



ASX Announcement FBR Limited



From left Chief Technical Officer Mark Pivac, The Honourable Mark McGowan MLA, Premier of Western Australia, and Managing Director & CEO – Global Mike Pivac

Ends

For more information please contact:

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About FBR

FBR Limited (ASX:FBR) designs, develops and builds dynamically stabilised robots to address global needs. These robots are designed to work outdoors using the company's core Dynamic Stabilisation Technology (DST™). FBR is commercialising products for the construction sector together with DST™-enabled solutions for other industries.

To learn more please visit www.fbr.com.au



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Appendix 4C

Quarterly report for entities subject to Listing Rule 4.7B

Name of entity

FBR Limited

ABN

58 090 000 276

Quarter ended ("current quarter")

30 June 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	-	-
(c) advertising, marketing and business development	(326)	(1,237)
(d) leased assets	(3)	(12)
(e) staff costs – Administration	(1,210)	(4,306)
(f) administration and corporate costs	(707)	(1,725)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	97	332
1.5 Interest and other costs of finance paid	(1)	(2)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	132	132
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(2,017)	(6,818)

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) property, plant and equipment	(627)	(1,139)
	(b) businesses (see item 10)	-	-
	(c) investments	-	-
	(d) intellectual property	-	-
	(e) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) property, plant and equipment	-	1
	(b) businesses (see item 10)	-	-
	(c) investments	-	-
	(d) intellectual property	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other		
	- Hadrian Development costs	(2,913)	(9,653)
	- staff costs – Hadrian Development	(3,517)	(12,268)
	- R & D rebate	-	7,376
	- Intellectual Property, Patents and Trademarks	(147)	(1,122)
2.6	Net cash from / (used in) investing activities	(7,204)	(16,805)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	17,000
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	61
3.4	Transaction costs related to issues of shares, convertible notes or options	-	(969)

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	16,092

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of quarter/year to date	23,648	21,957
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,018)	(6,818)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(7,204)	(16,805)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	16,092
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of quarter	14,426	14,426

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,930	2,756
5.2	Call deposits	1,664	55
5.3	Bank overdrafts	-	-
5.4	Other		
	- Guarantee facilities	832	832
	- Term deposits	10,000	20,005
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	14,426	23,648

6.	Payments to directors of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	234
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3	Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Payments to Directors including fees, salary and superannuation.

7.	Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1	Aggregate amount of payments to these parties included in item 1.2	-
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3	Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

N/A

8. Financing facilities available
Add notes as necessary for an understanding of the position

	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (corporate credit cards)	200	52

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

N/A

9. Estimated cash outflows for next quarter	\$A'000
9.1 Research and development	4,841
9.2 Product manufacturing and operating costs	-
9.3 Advertising, marketing and business development	104
9.4 Leased assets	3
9.5 Staff costs - Administration	1,117
9.6 Administration and corporate costs	830
9.7 Other (Patents & Trademarks)	326
9.8 Total estimated cash outflows*	7,221

*The estimated cash outflows are required to exclude all cash receipts including receipts from research and development tax cash offsets.

10. Acquisitions and disposals of business entities (items 2.1(b) and 2.2(b) above)	Acquisitions	Disposals
10.1 Name of entity	n/a	n/a
10.2 Place of incorporation or registration	n/a	n/a
10.3 Consideration for acquisition or disposal	n/a	n/a
10.4 Total net assets	n/a	n/a
10.5 Nature of business	n/a	n/a

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.



Rachelle Brunet, Company Secretary
31 July 2019

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

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