



Memorandum of Understanding with the Kingdom of Saudi Arabia discontinued; collaboration ongoing

Friday, 5 November 2021 – Robotic technology company **FBR Limited** ('FBR' or 'the Company') advises that the Memorandum of Understanding ('MOU') between FBR and the Kingdom of Saudi Arabia's Ministry of Housing has been discontinued, with a view to replacing it with a more suitable formal agreement with revised targets in due course.

One of the original objectives of the MOU was to construct the walls of 50,000 homes using the Hadrian X[®] in Saudi Arabia by 2022, which now appears unfeasible in the timeframe, and the difficulties the parties have faced in converting the non-binding MOU to a binding contract caused in part by the uncertainty of COVID-19 restrictions has led to FBR and the Ministry of Housing mutually agreeing to discontinue the non-binding MOU effective immediately. The parties still intend to collaborate on FBR's market entry to Saudi Arabia and remain in ongoing dialogue about a new MOU with revised objectives.

FBR remains committed to the Gulf Cooperation Council (GCC) region and the commercial opportunities for high volume Wall as a Service[®] supply in the GCC.

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

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About FBR Limited

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[®]).

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

