

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme FBR Ltd
ACN/ARSN 090 000 276

1. Details of substantial holder (1)

Name Horsley Park Holdings Pty Ltd (ACN 008 392 014) and Brickworks Limited (ACN 000 028 526)
ACN/ARSN (if applicable) As above.

There was a change in the interests of the substantial holder on 8/9/2025

The previous notice was given to the company on 4/4/2025

The previous notice was dated 4/4/2025

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	731,676,967	12.99%	731,676,967	11.30%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
7/4/2025	Horsley Park Holdings Pty Ltd (ACN 008 392 014) (Horsley Park) and Brickworks Limited (Brickworks) (ACN 000 028 526)	Dilution of interest due to 1,273,143 new fully paid ordinary shares in FBR Ltd being issued as a result of performance rights being exercised on 7/4/2025.	N/A	N/A	N/A
12/5/2025	Horsley Park and Brickworks	Dilution of interest due to 53,820,242 new fully paid ordinary shares in FBR Ltd being issued on 12/5/2025 pursuant to a placement.	N/A	N/A	N/A
15/8/2025	Horsley Park and Brickworks	Dilution of interest due to 4,583,316 new fully paid ordinary shares in FBR Ltd being issued as a result of performance rights being exercised on 15/8/2025.	N/A	N/A	N/A
18/8/2025	Horsley Park and Brickworks	Dilution of interest due to 222,222,220 new fully paid ordinary shares in FBR Ltd being issued on 18/8/2025 pursuant to a placement.	N/A	N/A	N/A

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
5/9/2025	Horsley Park and Brickworks	Dilution of interest due to 158,019,940 new fully paid ordinary shares in FBR Ltd being issued on 5/9/2025 pursuant to a securities purchase plan.	N/A	N/A	N/A
8/9/2025	Horsley Park and Brickworks	Dilution of interest due to 78,986,631 new fully paid ordinary shares in FBR Ltd being issued on 8/9/2025 pursuant to a placement.	N/A	N/A	N/A
8/9/2025	Horsley Park and Brickworks	Dilution of interest due to 235,000,000 new fully paid ordinary shares in FBR Ltd being issued on 8/9/2025 pursuant to a placement.	N/A	N/A	N/A
8/9/2025	Horsley Park and Brickworks	Dilution of interest due to 86,913,453 new fully paid ordinary shares in FBR Ltd being issued as a result of performance rights being exercised on 8/9/2025.	N/A	N/A	N/A

Note: FBR Ltd has issued 840,818,947 fully paid ordinary shares since the date of the last substantial holder notice (including 92,769,912 performance rights converting to fully paid ordinary shares) as a result of which, the substantial holders' percentage voting interest has been diluted, accounting for the change in item 3. On 8/9/2025, 78,986,631 new fully paid ordinary shares were issued by FBR Ltd pursuant to a placement, diluting the substantial holders' percentage voting interest by more than 1% since the last notified position (from voting power of 12.99% to 11.30%, accounting for the change in item 3). Given there was no change in the number of shares in which Brickworks or Horsley Park held voting power as a result of the dilution, the substantial holders only became aware of the change on 12 September 2025

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Horsley Park Holdings Pty Ltd (ACN 008 392 014)	Horsley Park Holdings Pty Ltd (ACN 008 392 014)	N/A	Registered holder of securities under section 608(1)(a) of the Corporations Act 2001 (Cth).	731,676,967 fully paid ordinary shares	731,676,967
Brickworks Limited (ACN 000 028 526)	Horsley Park Holdings Pty Ltd (ACN 008 392 014)	N/A	Relevant interest under section 608(3) of the Corporations Act 2001 (Cth).	731,676,967 fully paid ordinary shares	731,676,967

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Brickworks Limited (ACN 000 028 526)	738-780 Wallgrove Rd, Horsley Park, NSW 2175
Horsley Park Holdings Pty Ltd (ACN 008 392 014)	Level 9, 60 Carrington Street, Sydney NSW 2000

Signature

print name Susan Lynne Leppinus Capacity Company Secretary

sign here



date 15 / 09 / 2025