



Aurora Labs Limited (A3D)

ABN 44 601 164 505

Appendix 4D – Half Year Report for six months ended 31 December 2024

1. Details of reporting periods:

Current reporting period : Six (6) months to 31 December 2024

Previous corresponding period : Six (6) months to 31 December 2023

2. Results for announcement to the market:

	Six Months 31 December 2024 \$	Six Months 31 December 2023 \$	% Change
Revenues	236,736	148,750	UP 59%
Loss after tax	(2,586,107)	(1,703,864)	UP 52%
Loss after tax attributable to members.	(2,586,107)	(1,703,864)	UP 52%

Commentary on the above figures is included in the attached Interim Financial Report for the half year ended 31 December 2024.

3. Statement of comprehensive income

Refer to attached Interim Financial Report for the half year ended 31 December 2024.

4. Statement of financial position

Refer to attached Interim Financial Report for the half year ended 31 December 2024.

5. Statement of cash flows

Refer to attached Interim Financial Report for the half year ended 31 December 2024.

6. Statement of changes in equity

Refer to attached Interim Financial Report for the half year ended 31 December 2024.

7. Dividend payments

Not applicable.

8. Dividend reinvestment plans

Not applicable.

9. Net tangible assets per security

	31 December 2024 Cents
Net tangible assets per ordinary security	0.59

10. Gain or loss of control over entities

Not applicable.

11. Associates and joint ventures

Not applicable.

12. Other significant information

Not applicable.

13. Foreign entities

Not applicable.

14. Status of audit

The Interim Financial Report for the half year ended 31 December 2024 has been audit reviewed and is not subject to dispute or qualification.



Aurora Labs Limited

ABN 44 601 164 505

Interim Financial Report

For the Half-Year 31 December 2024

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CORPORATE DIRECTORY**ABN 44 601 164 505****Directors**

Grant Mooney
Terry Stinson
Ashley Zimpel
Andrew Garth

Company secretary

Grant Mooney

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Share Registry

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Securities Exchange

Australian Securities Exchange Limited

ASX Code

A3D

DIRECTORS' REPORT

The Directors present their report together with the financial statements for Aurora Labs Limited (the "Company" or ("Aurora")) and its subsidiaries (the "Group") for the half year ended 31 December 2024.

Directors

The names of directors who held office during or since the end of the interim period and until the date of this report are as follows.

Grant Mooney	Non-Executive Chairman
	Company Secretary
Terry Stinson	Non-Executive Director
Ashley Zimpel	Non-Executive Director
Andrew Garth	Non-Executive Director

Unless otherwise disclosed, all directors held their office from 1 July 2024 until the date of this report.

Principal Activities

The principal activities of the Group during the period include the design and development of proprietary 3D metal printers, metal powders, digital parts, provision of print services, and associated intellectual property development.

Review of Operating Results and Financial Conditions for the period

The comprehensive loss of the Group for the financial period, after providing for income tax amounted to \$2,586,107 (December 2023: \$1,703,864). The Group had \$2,202,719 in cash assets on 31 December 2024 (31 December 2023: \$750,257).

Review of Operations

Aurora Labs Limited (A3D) is an Australian based industrial technology and innovation company that specialises provision of 3D metal printed parts for Defence, Oil and Gas, and Resources applications, the development of 3D metal printers, powders, and associated intellectual property.

A3D has developed a particular focus on 3D printed products utilising the Company printing technologies and machines, with printed products in propulsion systems being commercialised through products release to the market in 2025.

Aurora Labs continues to make significant strides in the industrial 3D printing and sovereign propulsion sectors. The Company has focused its efforts on commercialising advanced additive manufacturing technologies while expanding its Industrial Print Services Bureau to meet growing demand from the Defence sector. With increasing interest in printed micro gas turbines and metal components for aerospace applications, the half-year period has been marked by substantial progress in research, development, and commercial engagements.

Highlights during and since the end of the period include:

- A3D advanced its 200N and 400N thrust-class micro gas turbines using in-house 3D printing, reducing costs and accelerating prototyping for commercialisation.
- A3D was awarded its third contract from the Australian Department of Defence, further establishing itself as a key provider of 3D-printed propulsion components.
- The AL250 printer completed calibrations and began production with Inconel Superalloy 625, expanding material capabilities to include aluminium composite alloys.
- A3D secured a \$300,000 order for propulsion system components for the Australian Defence Force and expanded its Industrial Print Services Bureau.
- The Australian Government reinforced support for SMEs in advanced manufacturing, strengthening A3D's position in sovereign defence and aerospace innovation.
- \$640,002 Research and Development tax incentive received.

DIRECTORS' REPORT (CONTINUED)

Review of Operations (Continued)

Printed Micro Gas Turbines

One of A3D's most promising developments is its work on printed micro gas turbines, which are revolutionising propulsion systems through additive manufacturing. The Company has leveraged its proprietary AL250 Laser Powder Bed Fusion Printer to produce high-precision components. By integrating its own in-house technology with an optimised production workflow, A3D has successfully demonstrated the feasibility of printing micro gas turbines with greater efficiency and precision, alongside bringing new features into the micro gas turbine engines which promote its fuel efficiency and reliable combustion.

A key advantage of A3D's approach lies in its ability to rapidly prototype and refine turbine designs without the delays and high costs associated with traditional manufacturing. The flexibility of additive manufacturing enables A3D to produce complex geometries that enhance engine performance while reducing weight. The company's focus on lightweight, high-strength materials further improves efficiency and longevity, making these printed micro gas turbines ideal for UAV applications and portable energy solutions.

The development of the 200N and 400N thrust-class turbines highlights A3D's ability to respond to market demand for scalable propulsion solutions. These turbines are being designed to serve a wide range of commercial and defence applications, from small reconnaissance UAVs to larger aircraft. By utilising its in-house 3D printing capabilities, A3D is able to fine-tune turbine performance parameters during the development process, allowing for rapid iteration and optimisation.

Another significant advantage of printing micro gas turbines is the cost savings associated with volume production. Traditionally, manufacturing gas turbine components requires extensive tooling and costly assembly processes. With additive manufacturing, A3D can consolidate multiple parts into a single print job, significantly reducing production costs and minimising material waste. This streamlined process allows for greater affordability in early-stage development, supporting the transition from prototype to commercial product in a shorter timeframe.

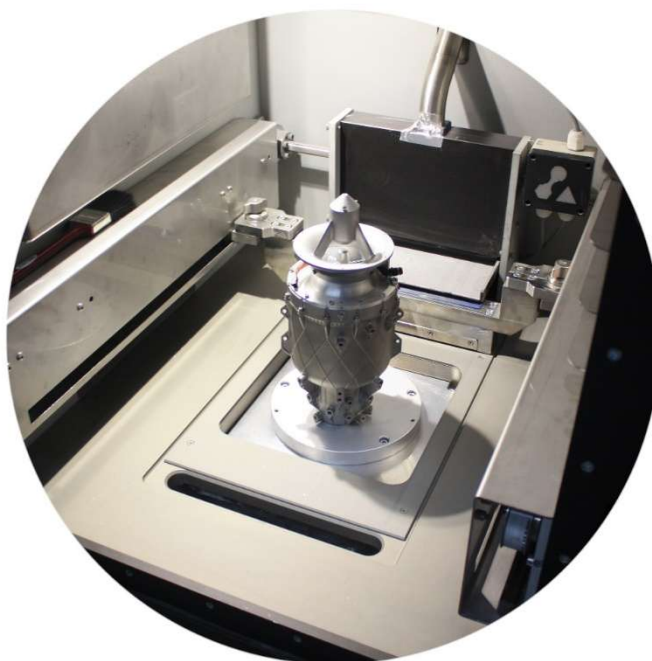
A3D's innovative approach to printed propulsion technology positions the Company as a leader in the field of additive manufacturing for aerospace applications. As demand for cost-effective, high-performance propulsion systems continues to grow, A3D is poised to capitalise on this emerging market. The Company remains focused on refining its turbine designs, securing further defence and commercial contracts, and scaling production capabilities to meet anticipated customer requirements.

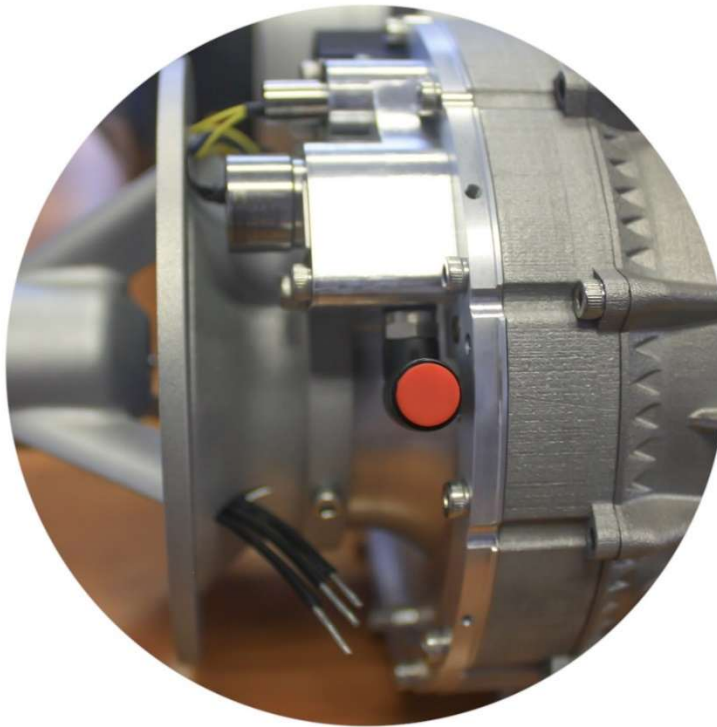


DIRECTORS' REPORT (CONTINUED)**Review of Operations (Continued)****AL250 Printer**

A key component of A3D's growth strategy has been the continued development and deployment of its AL250 Laser Powder Bed Fusion Printer. During the period, the final calibrations of the machine were completed, and production using Inconel Superalloy 625 commenced. The printer's expanded materials capability now includes an aluminium composite alloy, which offer improved strength-to-weight ratios and corrosion resistance.

The AL250 was showcased at the LandForces 2024 conference, allowing A3D to engage with key stakeholders in defence and industrial manufacturing. The printer is firmly embedded in producing product through A3D's Industrial Printing Services to produce complex, high-strength metal components, continuing to position A3D as a leader in additive manufacturing.





Defence Engagement

A3D has reinforced its role in the Defence sector, securing multiple contracts to provide advanced 3D-printed metal components. During the period, A3D was awarded its third printing contract by the Australian Department of Defence for the supply of experimental metal alloy parts. This contract continues to support the Company's push into research of new materials to ensure that it remains at the cutting edge of materials and printing advancements.

The Company's participation in the LandForces 2024 event led to high-level engagements with UAV manufacturers and major defence primes. Further discussions with Sovereign Propulsion Systems (SPS), Innovaero and other sovereign defence suppliers have focused on integrating printed propulsion components into next-generation aerospace platforms.

The Australian Government has maintained its strong commitment to supporting small-to-medium technology enterprises (SMEs) through a range of defence initiatives aimed at strengthening sovereign capabilities. This commitment is particularly evident in the government's focus on realising asymmetric advantages through advanced manufacturing techniques such as metal 3D printing. As part of its broader strategy to enhance Australia's defence industrial base, the government continues to facilitate funding, grants, and procurement opportunities that allow companies like A3D to contribute innovative solutions to national security and aerospace challenges.

The adoption of 3D metal printing technologies is viewed as a crucial element in reducing reliance on foreign supply chains while enabling faster and more cost-effective production of mission-critical components. By fostering partnerships with cutting-edge technology providers, the Australian Federal Government is ensuring that Australia remains at the forefront of advanced manufacturing. These initiatives also provide SMEs with the resources needed to scale their operations, refine their product offerings, and bring high-value innovations to market more quickly.

A3D has directly benefited from these government-led programs, securing multiple contracts to supply advanced metal components to the Australian Defence Force. The Company's ability to rapidly prototype and manufacture intricate parts has demonstrated the value of additive manufacturing in defence applications, where agility and responsiveness are paramount. As the government continues to expand its focus on sovereign manufacturing, A3D is well-positioned to play a pivotal role in delivering state-of-the-art solutions that support Australia's long-term defence objectives.

DIRECTORS' REPORT (CONTINUED)

Review of Operations (Continued)

This sustained investment in sovereign manufacturing capability aligns with A3D's mission to lead in additive manufacturing for aerospace and defence applications. With continued support from government-backed initiatives, the Company is set to accelerate its production capabilities, advance its research and development programs, and secure additional contracts that reinforce its leadership in the sector.



Industrial Printing Services

The Industrial Print Services Bureau has experienced significant growth, with A3D successfully fulfilling orders across the defence, resources, and oil & gas industries. The Company secured a \$300,000 purchase order for the design and production of a propulsion system for the Australian Defence Forces, further demonstrating its expertise in precision 3D metal printing. A3D continues to work towards ISO 9100D certification, a key milestone that will enhance its ability to secure additional contracts requiring stringent aerospace and defence manufacturing standards.

Commercialisation Activities

As A3D moves towards full-scale commercialisation for the production of micro gas turbines, the Company has focused on expanding its production capabilities in preparation for potentially securing high-volume orders. The demand for printed micro gas turbines has increased, with strong interest from the UAV and energy sectors.

A3D has also expanded its business development efforts to engage with industrial partners seeking advanced additive manufacturing solutions. The Company is actively working towards securing contracts that will allow it to scale operations and meet the growing demand for 3D-printed propulsion systems and critical metal components.

DIRECTORS' REPORT (CONTINUED)

Review of Operations (Continued)

Research and Development Advancements

A3D has made significant progress in research and development, particularly in the field of propulsion technology and metal additive manufacturing. The Company has advanced the development of its 400N and 800N thrust-class engines, aligning with the needs of the customer in the Defence and aerospace markets.

Research into new metal alloys and composite materials has enabled A3D to expand its printing capabilities, allowing for the production of components with superior mechanical properties and also investigations into for highly specialised material requirements, often targeting alloys which have high temperature capabilities, with good anti-corrosion properties.

Future Activities

Looking ahead to 2025, A3D plans to finalise large-scale contracts for micro gas turbines and increase its serialised production to drive cost efficiencies. The company will also continue its engagement with Defence and industrial partners to further expand its market reach. Participation in the upcoming Avalon Airshow 2025, with Defence West alongside Sea, Air, Space 2025, in Washington DC, with Team Defence Australia, will provide A3D with an opportunity to showcase its technology and strengthen its industry relationships. The Navy League's Sea-Air-Space Exposition was founded in 1965 as a means to bring the U.S. Defence industrial base, private-sector companies and key military decision-makers from the sea services together for an annual innovative, educational, professional event.

As the company continues to push the boundaries of additive manufacturing, it remains committed to driving innovation and reinforcing its role as a leading provider of advanced defence and industrial printing solutions.

Finance and Cash Position

During the period, the Company received a \$640,002 R&D tax incentive refund (31 December 2023: \$589,468).

As at 31 December 2024, the Company's cash at bank and on deposit was \$2,202,719 (30 June 2024:\$1,647,398).

Significant events after the balance date

- On 3 February 2025, 1,025,614 options were exercised and the corresponding number of shares were issued. The company received \$34,300 in cash for 690,000 options exercised and the remaining options were staff exercised using the cashless facility, which reduced the number of shares they are entitled to.

Other than the items above, there has been no other additional matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Auditor Independence

A copy of the auditor's independence declaration is on page 10 and forms part of this report.

Signed in accordance with a resolution of the directors.



Grant Mooney

Chairman

Dated this 19th February 2025



AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Aurora Labs Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
19 February 2025

A handwritten signature in blue ink, appearing to read 'Norman G. Neill'.

N G Neill
Partner

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AURORA LABS LIMITED *Interim Financial Report 31 December 2024*

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	Consolidated 31 Dec 24 \$	Consolidated 31 Dec 23 \$
Continuing operations			
Revenue	4	236,736	148,750
Cost of goods sold		(151,210)	(87,132)
Gross profit/(loss)		85,526	61,618
Other income	4	171	25
Advertising		(25,858)	(16,783)
Research and development expenses		(368,896)	(196,262)
Rent		(26,412)	(19,904)
Corporate expenses		(144,854)	(124,012)
Depreciation		(93,658)	(75,640)
Employee benefits		(956,705)	(1,088,233)
Employee share-based payments (non-cash)		(772,028)	(27,000)
Finance expenses		(39,097)	(35,488)
Foreign exchange expenses		(3,009)	(769)
Insurance expenses		(46,656)	(65,357)
Other expenses		(194,631)	(116,059)
Loss before income tax benefit		(2,586,107)	(1,703,864)
Income tax (expense) / benefit		-	-
Loss for the period		(2,586,107)	(1,703,864)
Other comprehensive income		-	-
Total comprehensive loss for the period		(2,586,107)	(1,703,864)
Basic (loss) per share (cents per share)		(0.69)	(0.67)

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

		Consolidated 31 Dec 24 \$	Consolidated 30 Jun 24 \$
	Note		
Assets			
Current Assets			
Cash and cash equivalents		2,202,719	1,647,398
Trade and other receivables	5	99,837	705,609
Stock on hand		117,464	-
Total Current Assets		2,420,020	2,353,007
Non-Current Assets			
Property, plant and equipment		409,089	306,756
Right-of-use leased assets	6	306,161	376,814
Trade and other receivables		42,451	42,451
Total Non-Current Assets		757,701	726,021
Total Assets		3,177,721	3,079,028
Liabilities			
Current Liabilities			
Trade and other payables	7	125,773	188,749
Lease liabilities	8	141,613	141,613
Borrowings		253,037	465,310
Other liabilities		116,900	45,528
Payroll liabilities		209,318	196,465
Total Current Liabilities		846,641	1,037,665
Non-Current Liabilities			
Long service leave		17,913	23,907
Lease liabilities	8	165,215	236,021
Total Non-Current Liabilities		183,128	259,928
Total Liabilities		1,029,769	1,297,593
Net Assets		2,147,952	1,781,435
Equity			
Issued capital	10	40,139,486	37,918,762
Reserves	11	1,074,464	870,977
Accumulated losses		(39,065,998)	(37,008,304)
Net Equity		2,147,952	1,781,435

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY **FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

Half-Year to December 2024	Issued Capital	Option and Rights Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$
Balance at 1 July 2024	37,918,762	870,977	(37,008,304)	1,781,435
Shares issued during the period	2,000,000	-	-	2,000,000
Options issued during the period (net of share issue costs)	(262,880)	918,911	-	656,031
Exercise of options	278,991	(12,711)	-	266,280
Performance rights issued		116,000	-	116,000
Performance rights converted to shares	116,000	(116,000)	-	-
Writeback expired options in share issue costs	174,300	(174,300)	-	-
Transfer expired/forfeited options	-	(528,413)	528,413	-
Share issue costs	(85,687)	-	-	(85,687)
	2,220,724	203,487	528,413	2,952,624
Loss for the period	-	-	(2,586,107)	(2,586,107)
Total comprehensive loss for the period	-	-	(2,586,107)	(2,586,107)
Balance at 31 December 2024	40,139,486	1,074,464	(39,065,998)	2,147,952

Half-Year to December 2023	Issued Capital	Option and Rights Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$
Balance at 1 July 2023	34,953,404	801,904	(34,296,900)	1,458,408
Equity issued during the period (net of share issue costs)	936,645	-	-	936,645
Transfer expired options	-	(77,577)	77,577	-
Loss for the period	-	-	(1,703,864)	(1,703,864)
Total comprehensive loss for the period	-	-	(1,703,864)	(1,703,864)
Balance at 31 December 2023	35,890,049	724,327	(35,923,187)	691,189

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Consolidated 31 Dec 24 \$	Consolidated 31 Dec 23 \$
Cash flows from activities		
Receipts from customers	314,714	161,375
Payments to suppliers and employees	(2,051,523)	(1,848,353)
Interest received	171	30
Income tax benefit received	640,002	589,468
Net cash (used in) operating activities	(1,096,636)	(1,097,480)
Cash flows from investing activities		
Payments for property, plant and equipment	(130,647)	(3,940)
Net cash (used in) investing activities	(130,647)	(3,940)
Cash flows from financing activities		
Proceeds from issue of shares (net of capital raising costs)	1,916,500	909,644
Proceeds from exercise of options	266,281	-
Repayment of lease liabilities	(163,440)	(57,222)
Proceeds from borrowings	94,584	619,864
Repayment of borrowings	(311,650)	(571,918)
Interest on borrowings	(19,671)	(35,488)
Net cash provided by/ (used in) financing activities	1,782,604	864,878
Net increase/(decrease) in cash held	555,321	(236,542)
Cash and cash equivalents at the beginning of the period	1,647,398	986,799
Cash and cash equivalents at the end of the half-year	2,202,719	750,257

The accompanying notes form part of these financial statements

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These half-year financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

The half-year financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

The financial statements comprise the consolidated condensed interim financial statements for the Group. For the purposes of preparing the consolidated financial statements, the Group is a for-profit entity.

Basis of preparation

The half-year financial report has been prepared on a historical cost basis except for the value of Employee performance rights which were valued using a barrier up and in option pricing model and the options which were valued using the Black-Scholes method. Cost is based on the fair value of the consideration given in exchange for assets. All amounts are presented in Australian dollars.

Accounting policies and methods of computation

Accounting policies adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's annual financial report for the financial year ended 30 June 2024. The accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Significant accounting judgements and key estimates

The preparation of half-year financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2024.

Standards and Interpretations applicable to 31 December 2024

In the half-year ended 31 December 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the half-year reporting periods beginning on or after 1 July 2024. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue on the Group and, therefore, no change is necessary to Group accounting policies.

Standards and Interpretations in issue not yet adopted applicable to 31 December 2024

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the period ended 31 December 2024. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 2. GOING CONCERN

The financial report has been prepared on a going concern basis which is based on the realisation of the future potential of the Company's assets and discharge of its liabilities in the normal course of business.

As disclosed in the financial statements, the Group has incurred a net loss after tax for the half year ended 31 December 2024 of \$2,586,107 (December 2023: \$1,703,864) and had net cash outflows from operating activities of \$1,096,637 (December 2023: \$1,097,480). As at 31 December 2024, the Company has a net current asset position of \$1,573,379 (June 2024: \$1,315,342).

The net current asset position as at 31 December 2024 includes the following:

- cash at bank of \$2,202,719 (June 2024: \$1,647,398);

The Directors consider that the Group is a going concern. However current cash flow forecasts indicate that the Company will need to generate sufficient revenue from its operations or other sources, including equity capital (refer paragraph above), to continue as a going concern. As the Group is in the formative stages of its business model there exists circumstances that give rise to a material uncertainty in relation to going concern.

Should the Group be unsuccessful in generating sufficient revenue from operations or additional sources of funding, there is a material uncertainty that may cast significant doubt as to whether the company will be able to continue as a going concern and be able to realise its assets and extinguish its liabilities in the normal course of business.

Notwithstanding the above, the Directors believe there are reasonable grounds to believe that the Group will be able to continue as a going concern after consideration of the following factors:

- The Directors remain committed to the long-term business plan that is contributing to improved results as the business progresses; and
- The Directors and the business have a successful track record of capital raising and have the option of seeking further funding to support working capital and the R&D activities of the Group by way of equity capital.

The Directors are of the opinion that these factors will allow the Group to focus on growth areas and on improving profitability. The Directors continue to monitor the situation closely and are focused on taking all measures necessary to optimise the Group's performance.

The Directors believe that the above indicators demonstrate that the Group will be able to pay its debts as and when they become due and payable and to continue as a going concern and be in a position to realise its assets and settle its liabilities and commitments in the normal course of business and at the amounts stated in the financial report. Accordingly, the Directors also believe that it is appropriate to adopt the going concern basis in the preparation of the financial statements.

No adjustments have been made to the recoverability and classification of recorded asset values and the amount and classification of liabilities that might be necessary should the company not continue as a going concern.

NOTE 3. DIVIDENDS

There was no dividend declared in respect of the current or prior reporting periods.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 4. REVENUE & OTHER INCOME

	Consolidated 31 Dec 2024	Consolidated 31 Dec 2023
	\$	\$
Print job income	236,736	139,155
Powder sales	-	9,595
Total Revenue	236,736	148,750
Interest income	171	25
Total Other Income	171	25

NOTE 5. TRADE AND OTHER RECEIVABLES

	Consolidated 31 Dec 2024	Consolidated 30 Jun 2024
	\$	\$
Accounts receivable	27,362	12,237
R&D refund receivable	-	640,002
Prepayments	72,475	53,370
	99,837	705,609

NOTE 6. RIGHT-OF-USE LEASED ASSETS Carrying Value

	Consolidated 31 Dec 2024	Consolidated 30 Jun 2024
	\$	\$
Cost	696,985	696,985
Accumulated depreciation	(390,824)	(320,171)
Net Carrying value	306,161	376,814
Reconciliation		
Opening Balance	376,814	62,408
Additions	-	423,916
Depreciation expense	(70,653)	(109,510)
Carrying Value as at end of period	306,161	376,814

NOTE 7. TRADE AND OTHER PAYABLES

	Consolidated 31 Dec 2024	Consolidated 30 Jun 2024
	\$	\$
Accounts payable	98,742	57,063
Other payables	27,031	131,686
	125,773	188,749

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 8. LEASE LIABILITIES

	Consolidated 31 Dec 2024	Consolidated 30 Jun 2024
	\$	\$
Current liabilities	141,613	141,613
Non-current liabilities	165,215	236,021
Total	306,828	377,634
<i>Reconciliation</i>		
Opening Balance	377,634	65,391
Additions	-	423,916
Principal payments	(81,720)	(129,854)
Interest	10,914	18,181
Carrying Value as at end of period	306,828	377,634

NOTE 9. SEGMENT REPORTING

The Company operated in one segment, being the design, development and manufacture of metal 3D printers and associated products and services, in Australia.

NOTE 10. ISSUED CAPITAL

	Consolidated 31 Dec 2024	Consolidated 31 Dec 2024	Consolidated 30 Jun 2024	Consolidated 30 Jun 2024
	Number	\$	Number	\$
Ordinary shares on issue				
Balance at beginning of the year	361,008,990	37,918,762	245,808,068	34,953,404
Placement of shares	26,666,667	2,000,000	110,800,001	2,981,585
Conversion of performance rights	4,000,000	116,000	1,000,000	27,000
Exercise of options	5,904,711	278,991	3,400,921	113,544
Less share issue costs		(348,567)		(156,771)
Add: expired options transferred to accumulated losses	-	174,300	-	-
Balance at the end of the year	397,580,368	40,139,486	361,008,990	37,918,762

Ordinary shares entitle the holder to participate in dividends and proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On the show of hands every holder of ordinary shares present at a meeting in person or proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value, and the Company does not have a limited amount of authorised capital.

NOTE 11. RESERVES

	Consolidated 31 Dec 2024	Consolidated 30 Jun 2024
	\$	\$
Options and Rights Reserve		
Balance at the beginning of the period	870,977	801,904
Option reserve movements	721,401	69,073
Performance rights cancelled	(517,914)	-
Performance rights granted	116,000	27,000
Performance rights transferred to shares	(116,000)	(27,000)
Balance at the end of the year	1,074,464	870,977

This reserve is used to record the value of equity benefits provided to employees and Directors as part of their remuneration.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 11. RESERVES (CONTINUED)

	Consolidated 31 Dec 2024	Consolidated 31 Dec 2024	Consolidated 30 Jun 2024	Consolidated 30 Jun 2024
Movements in options on issue	Number	\$	Number	\$
Balance at beginning of period	75,401,666	353,063	15,676,667	283,990
Options issued	25,000,000	918,908	66,899,999	176,850
Options exercised	(5,904,711)	(12,711)	(3,400,921)	(13,169)
Options expired/forfeited in cashless exercise	(4,693,018)	(184,796)	(3,774,079)	(94,608)
	89,803,937	1,074,464	75,401,666	353,063

	Consolidated 31 Dec 2024	Consolidated 31 Dec 2024	Consolidated 30 Jun 2024	Consolidated 30 Jun 2024
Movements in performance rights on issue	Number	\$	Number	\$
Balance at beginning of period	10,537,182	517,914	537,182	517,914
Performance rights earned	4,000,000	116,000	13,000,000	27,000
Performance rights converted	(4,000,000)	(116,000)	(1,000,000)	(27,000)
Performance rights cancelled ⁽¹⁾	(10,537,182)	(517,914)	(2,000,000)	-
	-	-	10,537,182	517,914

⁽¹⁾Cancelled due to failure to meet the vesting conditions

NOTE 12. SHARE BASED PAYMENTS

The following options were granted in the current half-year.

Option terms	Broker options	Director options	Staff options
Expected volatility (%)	99%	98%	96%
Risk-free interest rate (%)	4.13%	4.21%	3.84%
Expected life of option (years)	3	3	3
Exercise price (\$)	0.14	0.14	0.14
Grant date share price (\$)	0.077	0.075	0.078
Number of options	7,000,000	6,000,000	12,000,000
Fair Value (\$)	262,880 ⁽¹⁾	213,972 ⁽²⁾	442,059 ⁽³⁾

- (1) Options were issued to a broker who helped with a capital raising. These options have been counted as part of the share issue costs
- (2) Options issued to Directors following approval at the AGM
- (3) Options issued to staff under the Employee Incentive Scheme

NOTE 13. SIGNIFICANT EVENTS AFTER THE BALANCE DATE

- On 3 February 2025, 1,025,614 options were exercised and the corresponding number of shares were issued. The company received \$34,300 in cash for 690,000 options exercised and the remaining options were staff exercised using the cashless facility, which reduced the number of shares they are entitled to.

Other than the items above, there has been no other additional matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

NOTE 14. FINANCIAL INSTRUMENTS

The Group has a number of financial instruments which are not measured at fair value in the statement of financial position. The Directors consider that the carrying amounts of these financial instruments on a recurring basis are considered to be a reasonable approximation of their fair values.

DIRECTORS' DECLARATION

The directors declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
- (b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with AASB134 'Interim Financial Reporting' and giving a true and fair view of the financial position as at 31 December 2024 and performance of the Group.
- (c) the interim financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the Corporations Act 2001.



Grant Mooney

Chairman

Dated this 19th February 2025



INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Aurora Labs Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Aurora Labs Limited (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Aurora Labs Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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AURORA LABS LIMITED Interim Financial Report 31 December 2024

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

A handwritten signature in blue ink that reads 'HLB Mann Judd'.

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
19 February 2025

A handwritten signature in blue ink that reads 'N G Neill'.

N G Neill
Partner