Aurora Labs™

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Aurora Labs Ltd

ABN 44 601 164 505

Annual Financial Report

30 June 2024

Aurora Labs™

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DIRECTORS' REPORT

CORPORATE DIRECTORY

ABN 44 601 164 505

Directors

Grant Mooney (Chairman)

Terry Stinson

Ashley Zimpel

Andrew Garth (appointed 21 June 2024)

Mel Ashton (resigned 21 June 2024)

Chief Executive Officer

Rebekah Letheby

Company secretary

Grant Mooney

Registered Address and Principal

Place of business

41-43 Wittenberg Drive
Canning Vale WA 6155
Telephone: +61 (08) 9434 1934
Email: enquiries@auroralabs3d.com

Solicitors

Thomson Geer
Level 27, Exchange Tower
2 The Esplanade
Perth WA 6000

Patent Attorneys

Wrays Pty Ltd
Level 7, 863 Hay Street
Perth WA 6000

Bankers

ANZ Bank
Riseley Centre
1/35 Riseley Street
Booragoon WA 6154

Auditors

HLB Mann Judd (WA Partnership)
Level 4, 130 Stirling Street
Perth WA 6000

Share Registry

Automic Group
Level 5, 126 Phillip Street,
Sydney NSW 2000

Securities Exchange
Listed on Australian Securities Exchange
The home exchange is Perth, Western Australia

ASX Code
A3D

DIRECTORS' REPORT

CHAIRMAN'S REVIEW

Dear Shareholder,

On behalf of your Board of Directors, I am pleased to present to you the 2024 Annual Report.

The last 12 months has seen Aurora Labs diversify its print services business to focus on the growing Defence sector opportunities in Australia, where the Australian Government's April 2023 Defence Strategic Review placed an emphasis on partnering with Australian Industry to secure a sovereign capability around disruptive technologies. To this end, A3D has been actively engaging with Defence and related industry to assist with the provision of 3D printed parts and we have successfully printed a range of products for defence related applications, also securing a Purchase Order directly with Australian Defence Force (ADF).

However, it is our Micro Gast Turbine (MGT) product that has captured the attention of Defence. In Late 2023 we drew inspiration from traditionally manufactured MGTs' to design a new turbine from the ground up. Leveraging advanced 3D printing techniques, we incorporated additional features that enhance performance and optimise functionality, particularly in the combustion process under testing. Just last month, we undertook first aerial testing of the MGT in a generic airframe at a regional WA airport, with outstanding success. We are now in the process of enhancing the design and working on increasing the size and power output of the turbine which we believe will expand opportunities with Defence and Industry.

Also last month, we signed an Memorandum of Understanding (MOU) with Innovaero, a WA Company prototyping drones for ADF. Innovaero is a joint venture company with global defence prime, BAE Systems. The MOU provides for our joint collaboration on the MGT for their drone manufacture and testing as well as 3D printed parts. We are very excited by the opportunity to work with Innovaero, a leader in drone design. A further MOU was also signed with MachineGenes to enable machine learning to optimise the performance of the MGT.

A significant reason why A3D has been able to establish itself as a credible source of 3D metal printing for Industry and Defence is the work we have completed over the last 3 years in delivering a completed technology pathway, validating the Company's print technology. Our Team's work in finalising our technology to a point where it is world leading, gives us a strong platform to work with Defence and Industry. Our ability to manipulate our machines and back-end software to tailor print work for complex jobs and with unconventional metals gives us a distinct point of difference and unique selling point.

Last year, we indicated that we were continuing discussions with interested parties regarding partnering with our technology development, and particularly our Multi-Layer Concurrent Print (MCP) technology. These discussions remain in progress, slowing while the Team focuses the Defence related works. In relation to MCP, partnering has required prototype development which, while important, has been slowed given our lack of resources within the Team. We will be applying more resources towards the MCP prototype in the coming months.

I am pleased to advise that construction of our AL250 printer is now complete and operational. Our initial intention was to design and build the AL250 for resale and become our flagship '*commercial ready*' printer which also harnesses certain MCP technology. However, given that we are optimistic of establishing a significant pipeline of print services work with Defence and Industry, the Board has decided to retain this machine in the production facility and use it as a showcase for potential future sales. The AL250 Printer and printed products have been showcased at the recent IndoPac Defence Conference (Sydney, Nov 2023) and Indian Ocean Security and Defence Conference (Perth, July 2024).

Since 2020, your Board and Management have been focused on creating a sustainable business with a cost structure more commensurate with a production facility, but still retaining the capability to advance our technology. Coupled with a disciplined capital management strategy, our overheads have shrunk and our workforce reduced from a headcount of +40 to approximately 12 people. While our team are stretched, they are all excited by the opportunities that lay before us.

In closing, I would like to thank our small but agile team led by our CEO, Rebekah Letheby for their tireless work in delivering our Micro Gas Turbine in such a short timeframe -this was an amazing achievement. While thanking my Directors, I would like to welcome newly appointed director Andrew Garth to the Board and thank outgoing director Mel Ashton for his services over the last 6 years.

We look forward to reporting positive news over the coming 12 months.

Grant Mooney

Chairman

DIRECTORS' REPORT

The Board of Directors of Aurora Labs Ltd ("Aurora", "A3D" or "the Company") and its subsidiaries (the "Group") present their report together with the financial report on the Company for the financial year ended 30 June 2024 (FY 2024) and the independent auditor's report thereon.

PRINCIPAL ACTIVITIES

The principal activities of the Company during the year included the design and development of 3D metal printers, digital parts and their associated intellectual property.

OPERATING RESULTS AND REVIEW OF OPERATIONS FOR THE YEAR

Operating Results and Financial Position
Aurora reported a statutory after-tax loss for the year ended 30 June 2024 of $2,806,012 (2023: 2,961,856). At the end of the financial year the Company had net assets of $1,781,435 (2023: $1,458,408) and $1,647,398 in cash and cash equivalents (2023: $986,799).

Aurora is an Australian-based industrial technology and innovation Company based in Perth that specialises in the development and commercialisation of 3D metal printers, 3D printed parts and their associated intellectual property. During the year the Company made significant progress on the development of its proprietary 3D printers and delivery of print services in pursuit of Aurora's aim to lead industrial innovation and disruption through additive manufacturing.

Review of Operations
Aurora Labs has made substantial progress in advancing its 3D metal printing technology, enhancing its industrial print services, and expanding engagements within the defence sector, essential to growing its end-to-end industrial print services. Key projects included the development and commercialisation of the Company's proprietary AL250 printer and the micro gas turbine, alongside significant strides in research and industrial printing service activities. The Company continues to focus on disruptive industrial innovation with its basis in additive manufacturing technologies.
During the past year, the Company has focussed on the progression of commercial printer design and bringing this machine to use in its own industrial printing services, with the target to support the increased need to grow our printing capacity to customers through added value services and steady growth of quality and reliability that meets what industry has begun to depend upon in terms of flexibility and performance.

Highlights During the Period

AL250 Printer
Design and Build Progress: Aurora Labs finalised the comprehensive design phase of the AL250 printer and moved into the final build phase. This marks a significant milestone, allowing select customers to observe the assembly process and assess the quality of prints produced by the AL250.
Technical Advancements: The AL250 leverages laser powder bed fusion (LPBF) printing technology, which uses a laser to selectively melt and fuse layers of metal powder. This process enables the production of highly detailed and complex parts with excellent mechanical properties. The AL250 also employs the use of our unique Multi Layer Concurrent Print (MCP) technologies.
Material Selection: Inconel 625, known for its high strength and resistance to extreme temperatures and corrosion, was selected as the preferred material for the initial machine startup. This selection targets industries such as defence, aerospace, and oil & gas and is particularly suited to our own product advancement of printing combustion chambers for the A3D micro gas turbine.

Micro Gas Turbine (MGT)
- **Bench Testing Completion:** Aurora Labs successfully completed the first phase of bench testing for its 200-class MGT, demonstrating its suitability for applications such as unmanned aerial vehicles (UAVs). The tests provided promising results on fuel efficiency, mass air flow, thrust, and temperature measurements.
- **Field Testing Preparation:** An airframe was acquired to conduct necessary flight altitude and performance tests, which are crucial for validating the turbine's operational capabilities under various altitude and performance conditions. This marks an important step toward commercialising the turbine in preparation for sale to the market. The maiden flight test was successfully completed in July 2024.

Industrial Print Services Bureau
- **Revenue Growth:** Aurora Labs focused on building revenues from its print services business by leveraging the Company's existing printers at the Canning Vale facility. The Company has served a growing customer base in the defence, resources, and oil & gas industries through this financial year. Printing projects have been varied and with a significant array of materials and applications, growing the strength of our technical team and the service offering we can provide. Of particular interest has been working with Sovereign Propulsion Systems (SPS) to develop 3D printed parts for their Unmanned Arial Vehicle (UAV) platform. Further work will continue with SPS in the new financial year to print a wide variety of parts as their UAV becomes commericalised. Chiron Global also posed an excellent printing challenge of their advanced training and operational protective combatant suit. The 3D parts produced were evaluated for strength testing and we will continue to supply Chiron Global as their X1 training suit is scaled up for manufacturing.
- **ISO 9100D Certification:** Preparations for ISO 9100D certification are underway, aiming to enhance capabilities in serving the aerospace and defence markets with high-precision 3D metal printed components and it will mark a significant step for provision of quality parts and services to the sector.

Defence Engagement for Printing Services

- **Strengthening Defence Sector Engagements:** Aurora Labs has secured significant contracts and continued building partnerships within the Defence sector. This includes ongoing work with Australian Defence Force (ADF), Sovereign Propulsion Systems, and testing components for Chiron Global Tech's advanced training suit. These engagements highlight Aurora Labs' ability to provide high-quality, reliable 3D printed components tailored to defence applications.
- **Commercialisation through Defence Contacts:** The Company has strategically positioned itself to capitalise on defence contracts, leveraging its advanced 3D printing capabilities to meet the stringent requirements of the defence industry. This includes producing lightweight, high-strength components that are critical for modern defence applications. Several new contacts have been made through networking and promotion at industry-based defence contracts such as the Indo Pacific Maritime Conference and at the Singapore Air Show.

Finance and Cash Position

In November/December 2023, A3D successfully completed a placement of 42,800,000 shares at an issue price of $0.022 per share to professional and sophisticated investors and raised $0.94 million before costs. In April 2024, the Company successfully completed a placement of 68,000,000 shares at an issue price of $0.03 per share to professional and sophisticated investors raising $2.04 million before costs. In June 2024, 3,400,921 options were exercised, raising $100,395, these were exercised at various prices include 1,225,921 options issued using the cashless exercise facility under the employee incentive plan

In March 2024, The Group secured a drawdown against our R&D Tax financing of $252,000 secured against its 2024 R&D tax claim.

The FY24 R&D tax incentive rebate registration was lodged in late July 2024. The tax return to obtain the refund has been lodged on 9 August 2024.

As at 30 June 2024, the Company's cash at bank and on deposit $1,647,398.

FUTURE DEVELOPMENTS AND EXPECTED RESULTS

The objective of the Company is to create long-term shareholder value through the design and development of metal 3D printers and associated products and services.

The activities outlined in the Review of Operations are inherently risky and the Board is unable to provide certainty of the expected timing and financial results of these activities, or that any or all of these likely developments will be achieved. Key business risks have been identified regarding commercialisation partnerships and timing, technical and economic suitability of commercial printer design, and business readiness and service delivery for industrial print services. Management has risk mitigation strategies in place including utilising consultants and advisors to assist in staged engagement with a range of potential technology commercialisation partners, supplementing key technical staffing with contract resources, advisors and engagement with potential manufacturing partners to optimise printer design, and companywide facility, machine and systems approaches for delivery of print services.

MATERIAL BUSINESS RISKS

There are a number of material business risks which could affect the Company's ability to achieve its business strategies as follows.

Market acceptance of new technology

The Company is commercialising its technology and has established a number of important relationships and research collaborations. However, there can be no assurances that the market will accept the Company's technology, given that it is challenging traditional and well-tried processes such as machining, casting and forging. The Company's advanced additive manufacturing technology is a disruptive technology in traditional manufacturing industries where many potential users have existing sunk investments in existing processes. Advanced additive manufacturing is a new technology in a relatively young industry of 3D printing. Widespread awareness-raising of the advantages and value proposition associated with the Company's technology will be required to lift the profile of the technology and educate the market.

Competition from new entrants

The Company is subject to risk from competitors, including the introduction of new and emerging technologies or inventions. While the Company closely monitors existing and emerging technology of relevance to its business, potential competitors may include companies with substantially greater resources and access to larger markets. Therefore, competitors may succeed in developing products that are more effective or otherwise commercially superior to those developed, or being developed, by the Company.

To the extent possible, the Company plans to mitigate this risk through its research and development and product innovation programs over time.

Customer conversion

At present, the Company is at a paid trial stage with a number of potential contract manufacturing and end-user clients. There can be no guarantee that any of these paid trial customers will convert into regular customer contracts. Although the Company's client base is expected to diversify as a result of the expansion of the Company's revenue streams, the Company will initially be substantially reliant on a select number of clients. The loss of any of these clients may have a negative impact on the Company's revenues and profits unless they can be replaced with new clients. The Company's future activities are specifically designed around further business development activities in order to grow the client base in Australia and other markets.

DIRECTORS' REPORT

MATERIAL BUSINESS RISKS (CONTINUED)

Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management, technical experts and its Directors. The success of the Company depends on the ability, performance and experience of its key personnel. The loss of key personnel or an inability to recruit or retain suitable replacement or additional personnel may impact the Company's ability to develop and implement its strategies.

Disruption of business operations

The Company is exposed to a range of operational risks relating to both current and future operations. Such operational risks include equipment failures, IT system failures, external services failures, industrial action or disputes and natural disasters. While the Company endeavours to take appropriate action to mitigate these operational risks, one or more of these risks may have a material adverse impact on the performance of the Company.

Access to raw materials

The Company requires access to markets for its raw materials including titanium , nickel, stainless steel and aluminium alloy powders, and thermoplastic polymers including Polyether ether ketone (PEEK), in order to manufacture components. If the Company is unable to secure these materials, this would likely have a material adverse effect on the business and financial performance of the Company.

Accreditation

The growth of the Company's contract manufacturing services is dependent on retaining ISO 9001 quality accreditation and also adding the AS9100D accreditation for Defence and aerospace industry standard. The loss of these accreditations and failure to comply or upgrade with these standards would significantly impact the demand for the Company's contract manufacturing services.

Research & Development and technical risk

The Company's products and technology are the subject of continuous research and development which will likely need to be developed further in order to enable the Company to remain competitive, increase sales and improve the scalability of products and technology. There are no guarantees that the Company will be able to undertake such research and development successfully. Failure to successfully undertake such research and development, anticipate technical problems, or estimate research and development costs or time frames accurately will adversely affect the Company's results.

Intellectual Property

The Company has been granted 3 patents in Australia, along with patents in USA, China, Japan, Germany, France and Great Britain, which provide coverage over the method and apparatus for manufacturing 3D parts. Despite the granting of the patents, it may not be of commercial benefit to the Company or may not afford the Company adequate protection from competing products.

Risk Management

The Board determines the Company's risk profile and is responsible for establishing, overseeing and approving the Company's risk management framework, strategy and policies, internal compliance and internal control. The Board has the responsibility for overseeing the risk management system. The Company's risk management policy sets out the requirements for the Company's risk management framework, the process for identification and management of risks and regular reviews.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Other than reported above in the Review of Results and Operations, there were no significant changes in the state of affairs of the Company during the reporting period.

LOSS PER SHARE

	2024 cents	2023 cents
Basic loss per share (cent)	**0.99**	**1.44**

DIVIDENDS OR DISTRIBUTIONS

No dividends were paid during the financial year and the Directors do not recommend the payment of a dividend.

EMPLOYEES

The Company had 10 employees as at the 30 June 2024 (2023: 15).

DIRECTORS' REPORT

SUBSEQUENT EVENTS AFTER THE REPORTING DATE

Since the year end, the Company issued shares for the exercise of options as per the list below:

- On 4/7/24 the Company issued 650,000 shares from the exercise of options, the issue price was $0.045
- On 4/7/24 the Company issued 122,600 shares from the exercise of options. These options were issued using the cashless exercise facility in the Employee Incentive Plan. 277,400 options were forfeited as a result of the exercise.
- On 22/7/24 the Company issued 454,546 shares from the exercise of options, the issue price was $0.045
- On 5/8/24 the Company issued 568,182 shares from the exercise of options, the issue price was $0.045

In addition, on 11 July 2024, 537,182 performance rights lapsed.

Other than the above, there have been no matters or circumstances which have arisen since 30 June 2024 that have significantly affected or may significantly affect:

a) Group operations in future financial years; or
b) The results of those operations in future financial years; or
c) Group state of affairs in future financial years.

ENVIRONMENTAL LAWS AND REGULATIONS

Aurora Labs operations are subject to various environmental laws and regulations under the relevant government's legislation. The Company adheres to these laws and regulations. There have been no known breaches of environmental laws and regulations by the Company during the financial year.

INFORMATION ON THE DIRECTORS

The Directors of the Company at any time during or since the end of the financial year are as follows.

Grant Mooney	Non-Executive Chairman Company Secretary	Appointed 25 March 2020 Appointed 1 May 2020
Terry Stinson	Non-Executive Director	Appointed 26 February 2020
Ashley Zimpel	Non-Executive Director	Appointed 25 March 2020
Andrew Garth	Non-Executive Director	Appointed 21 June 2024
Mel Ashton	Non-Executive Director	Appointed 22 January 2018, resigned 21 June 2024

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

CURRENT DIRECTORS AND OFFICERS

Grant Mooney
Independent Non-Executive Chairman

Qualifications: Bachelor of Business (Accounting) from Curtin University, Member of the Institute of Chartered Accountants Australia & New Zealand.

Term of office: **Since 25 March 2020**

Mr Mooney is the principal of Perth-based corporate advisory firm Mooney & Partners, specialising in corporate compliance administration to public companies. Mr Mooney has gained extensive experience in the areas of corporate and project management since commencing Mooney & Partners in 1999. His experience extends to advice on capital raisings, mergers and acquisitions and corporate governance.

Currently, Mr Mooney serves as a Director to several ASX listed companies across a variety of industries including technology and resources including Carnegie Clean Energy Limited, Talga Group Limited, Gibb River Diamonds Limited, Accelerate Resources Limited, CGN Resources Limited and Riedel Resources Limited. Mr Mooney was previously a Director to Greenstone Resources Limited (formerly Barra Resources Limited) until 19 August 2021 and SRJ Technologies Limited until 16 January 2023.

Terry Stinson
Independent Non-Executive Director

Qualifications: Graduate (GAICD) and Fellow (FAICD) of the Australian Institute of Company Directors

Term of office: **Since 26 February 2020**

Mr Stinson has over 35 years' Executive and Non-Executive Director experience, working for global innovation companies across a range of industry segments, along with a proven track record of forming and leading international business collaborations and joint ventures.

Formerly the CEO and Managing Director of Orbital Corporation (20 May 2008 to 12 April 2017), Non-Executive Director of Orbital Corporation (12 April 2017 to 18 November 2019), VP for Global Fuel Systems at Siemens AG, CEO and Managing Director of Synerject and VP of Manufacturing Outboard Marine Corporation, Mr Stinson is currently the Non-Executive Chair of wave energy technology developer Carnegie Clean Energy Limited (appointed 19 October 2018), Non-Executive Chair of Engentus Pty Ltd (appointed May 2021), and Non-Executive Chair of Talga Group Limited (appointed 07 February 2017).

DIRECTORS’ REPORT

CURRENT DIRECTORS AND OFFICERS (CONTINUTED)

Ashley Zimpel
Independent Non-Executive Director

Qualifications: Bachelor of Arts from the University of Western Australia

Term of office: Since 25 March 2020

Mr Zimpel is a Perth based investment banker with broad financial markets and corporate experience.

Mr Zimpel has a strong record of capital raising in both equity, debt and structured financial products for start-ups, SMEs, ASX listed public companies and government agencies both in Australia and internationally.

His extensive stockbroking and investment banking experience spans over 30 years across capital markets, corporate finance and public company businesses, including partner at stockbroker Hattersley Maxwell Noall, Executive Director at Australian Gilt Securities, Senior Banker at Bankers Trust and Macquarie Bank, co-founding partner of Rand Merchant Bank Australia, and Executive Chairman of Marine Produce Australia. Mr Zimpel has had no listed company directorships in the last three years. He is currently CEO of unlisted Neurotech Cortical Dynamics Limited and a Councillor of the National Trust of Western Australia.

Andrew Garth
Independent Non-Executive Director

Qualifications: Bachelor of Engineering (Aerospace) – With Honours and Bachelor of Business (Administration) – With Distinction from RMIT

Term of office: **Since 21 June 2024**

Andrew Garth brings a wealth of expertise to Aurora Labs Limited as a Non-Executive Director. He currently serves as Managing Director of leading Defence Consultancy DIAS and holds formal qualifications as an aerospace engineer. Andrew has held significant roles including Senior Program Manager at GKN Aerospace, where he was instrumental in managing engineering projects on platforms such as the Joint Strike Fighter and civil platforms such as Airbus A380.

His leadership positions in both industry and government, such as Member of the Victorian Government Defence Council, General Manager of the Department of Defence, Centre for Defence Industry Capability, and Director of the Defence Industry Innovation Centre, have provided him with unique insights into the Defence, Aerospace and advanced manufacturing sectors.

With over two decades of experience, Andrew excels in leadership, strategic planning, inter-organisation collaboration, and stakeholder and government relations. His expertise aligns with Aurora’s strategic focus on strengthening partnerships with Defence and Aerospace oriented clients.

Mel Ashton
Independent Non-Executive Director

Qualifications: Bachelor of Commerce from the University of Western Australia, Fellow of Chartered Accountants Australia and New Zealand.

Term of office: Since 22 January 2018 to 21 June 2024

Mr Ashton has over 40 years' experience as a Chartered Accountant and leverages his strategic approach and business network in his role as a specialist in Corporate Restructuring and Finance and as a Professional Company Director

During the three- year period to the end of the financial year Mr Ashton in respect to ASX listed companies served as Chairman of the Board of Venture Minerals Ltd (May 2006 to 6 May 2024), Credit Intelligence Ltd (May 2018 to May 2020), Donaco International Ltd (December 2019 to August 2020), Bellavista Resources Ltd (May 2022 to current) and as Director of Labyrinth Resources Ltd (formally Orminex Ltd) (June 2021 to current).

DIRECTORS’ INTERESTS

As at the date of this report the relevant interests of each of the Directors, held either directly or indirectly through their associates, in the securities of Aurora are as follows:

Directors	Number of fully paid ordinary shares	Number of unquoted options over ordinary shares
Grant Mooney	4,939,395	1,969,697[1]
Terry Stinson	837,974	196,969[1]
Ashley Zimpel	167,391	-
Andrew Garth (appointed 21June 2024)	-	1,500,000[2]
Mel Ashton (resigned 21 June 2024)	4,286,992	1,636,364[1]

1 Unquoted options: Exercise price $0.045, Expiry 22/12/2025
2 Unquoted options: Exercise price $0.14, Expiry 21/06/2027

MEETINGS OF DIRECTORS

The following table sets out the number of meetings of Directors held during the year ended 30 June 2024 and the number of meetings attended by each Director. There was a total of 7 Directors’ meetings for the financial year.

	Directors’ meetings		Audit & Risk Committee meetings	
	Directors’ meetings held while a director	Number attended	Audit & Risk meetings held	Audit & risk meetings attended
Grant Mooney	7	7	3	Not a member
Terry Stinson	7	7	3	1[1]
Ashley Zimpel	7	7	3	3
Mel Ashton	7	7	3	3

[1] Was only a member of the audit and risk committee for 1 meeting

REMUNERATION REPORT (AUDITED)

This remuneration report, which forms part of the Directors' report, outlines the remuneration arrangements in place for the key management personnel ("KMP") of Aurora for the financial year ended 30 June 2024. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

(a) Key Management Personnel

The remuneration report details the remuneration arrangements for key management personnel ("KMP") of the Company who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

The KMP of the Company during or since the end of the financial year were as follows:

KMP	Position	Period of Employment
Grant Mooney	Non-Executive Chairman	25 March 2020 to current
Terry Stinson	Non-Executive Director	26 February 2020 to current
Ashley Zimpel	Non-Executive Director	25 March 2020 to current
Andrew Garth	Non-Executive Director	21 June 2024 to current
Rebekah Letheby	Chief Executive Officer	14 March 2016 to current
Mel Ashton	Non-Executive Director	22 January 2018 to 21 June 2024 (retired)
Peter Snowsill	Chief Executive Officer	1 July 2019 to 15 September 2023 (resigned)

(b) Remuneration Philosophy and Policy

The Board has adopted Nomination and Remuneration Policy dated May 2016 (Refer A3D-OPR-POL-0021-Nomination-and-Remuneration-Policy.pdf (auroralabs3d.com)). The Company's remuneration policy for its KMP's is administered by the Board taking into account the size of the Company, the size of the management team, the nature and stage of development of the Company's current operations, and market conditions and comparable salary levels for companies of a similar size and operating in similar sectors.

The Board are responsible for determining and reviewing compensation arrangements for the Chief Executive Officer and the executive team. In addition, all matters of remuneration will continue to be in accordance with the Corporations Act requirements, especially with regard to related party transactions.

The Corporate Governance Statement provides further information on the Company's remuneration governance. It can be found on the Aurora Labs website under Corporate Compliance.

In accordance with best practice corporate governance, the structure of Non-Executive Director and Executive remuneration is separate and distinct.

(c) Non-Executive Director remuneration

On appointment to the Board, all Non-Executive Directors enter into service agreements with the Company in the form of a Non-Executive Director deed of Engagement. The Deed of Engagement summarises the Board policies and terms of engagement including remuneration relevant to the office of director.

The maximum aggregate amount of fees that can be paid to Non-Executive Directors was set by shareholders at General Meeting held on 20 November 2020 at $350,000 per annum. Total Non–Executive remuneration fees paid during the year ended 30 June 2024 were $302,937 (including Superannuation contributions) (FY2023: $240,775).

The Board considers that the aggregate remuneration available for payment will provide the ability to attract and retain Directors of the highest calibre to meet the Company's growth in market capitalisation and complexity, at a cost that is acceptable to shareholders.

Within that maximum aggregate the Board seeks to remunerate Non-Executive Directors at commercial market rates for comparable companies for their time, commitment and responsibilities. Fees may also be paid to Non-Executive Directors for additional consulting services provided to the Company.

Fees for Non-Executive Directors are not linked to the performance of the Company. Non-Executive Directors' remuneration may also include an incentive portion consisting of options or performance rights, subject to shareholder approval. Non-Executive Directors are considered Eligible Employees for the purposes of participation in the Company's Employee Incentive Plan.

(d) Chief Executive Officer Remuneration

In determining Chief Executive Officer remuneration, the Board aims to ensure that remuneration practices are:

- Competitive and reasonable, enabling the Company to attract and retain key talent;
- Aligned to the Company's strategic and business objectives and the creation of shareholder value;
- Transparent and easily understood; and
- Acceptable to shareholders.

The Company's remuneration policy is to provide a fixed remuneration component and a short and long-term performance-based component. The Board believes that this remuneration policy is appropriate given the considerations discussed in the section above and is appropriate in aligning executives' objectives with shareholder and business objectives.

Fixed Remuneration
Fixed remuneration consists of base salaries, statutory superannuation contributions and other non-cash benefits. Fixed remuneration is reviewed annually by the Board in accordance with the Remuneration and Nomination Policy.

REMUNERATION REPORT (AUDITED) (CONTINUED)

Performance Based Remuneration – Short Term Incentive

No Short-Term Incentives were paid or are payable in relation to FY 2024 or FY 2023.
The Board intends to implement a system where Executives may be entitled to an annual cash bonus upon achieving various key performance indicators ("KPI's"), as set by the Board. Having regard to the operations of the Company, the Board may determine these KPI's, including measures such as successful commercialisation of the Company's products and services, production and sales levels, operational cash flows, corporate activities and business development activities.

Performance Based Remuneration – Long Term Incentive

The Board seeks to align the interests of its Directors and Employees with those of its shareholders and accordingly has adopted an Employee Incentive Share Plan ("Plan") which provides for the issue of Options or Performance Rights (Awards) as a key component of the Long-Term Incentive portion of remuneration. Awards under the Plan are based on the following three categories:

1. Package Awards – As part of their employment package with Aurora Labs to attract and retain quality Executives and Employees.
2. Performance Awards – As a reward for Executives and Employees exceeding Company deliverables.
3. Innovation Awards – As a reward for Executives and Employees who have come up with innovative ideas that are deemed to be beneficial to Aurora and its business operations, usually by reference to whether the idea is likely to be patented or otherwise, form the basis for potentially valuable proprietary technology of Aurora.

A copy of the Plan is available on the Company's Website.

During the financial year ended 30 June 2024 the Company did not grant any Performance Rights to KMP (2023: 0).

(e) Relationship between Remuneration of KMP and the Company's Performance

Director's remuneration is set by reference to payments made by other companies of similar size and industry, and by reference to the skills and experience of Directors. Fees paid to Directors are not currently linked to the performance of the Company. This policy may change once the Company's design, development and commercialisation phases of its business is complete and the Company is generating revenue and profits. The Board anticipates that the Company will retain earnings (if any) and other cash resources for the development of its metal 3D printing and associated products and services activities. During the current and previous financial period the Company's remuneration policy is not impacted by the Company's performance including earnings and changes in shareholder wealth (dividends, changes in share price or returns of capital to shareholders), however this will be reviewed on an annual basis.

(f) Chief Executive Officer (CEO) Engagement Deed

Remuneration and other terms of employment for KMP are formalised in an Executive Employment Contract dated 23 May 2024 which specify the components of remuneration, benefits and notice period.

The material terms of the Engagement Deed for the CEO are as follows:

(i) The employment of the CEO may be terminated without cause by the CEO or Aurora giving 3 months' notice. Aurora may otherwise terminate the CEO's employment immediately for cause (e.g. serious misconduct).

(ii) The CEO is subject to a post-employment restraint on engaging in a business of the same or substantially similar nature to Aurora or soliciting Aurora's employees, suppliers or clients within the Asia Pacific region for up to 6 months.

The Deeds otherwise contain terms and conditions considered standard for deeds of this nature.

(g) Additional disclosures

The earnings of the consolidated entity for the five years to 30 June 2024 are summarised below:

Financial year ended	2024 $	2023 $	2022 $	2021 $	2020 $
Sales revenue	174,160	134,564	32,195	171,618	414,860
EBITDA	(3,019,447)	(3,368,376)	(3,717,118)	(4,870,228)	(8,787,592)
EBIT	(3,398,483)	(3,530,135)	(3,866,150)	(5,163,553)	(9,175,064)
Loss after tax	(2,806,012)	(2,961,856)	(3,148,534)	(4,422,697)	(8,045,540)

The factors that are considered to affect total shareholder return ('TSR') are summarised below:

Financial year ended	2024	2023	2022	2021	2020
Share price at financial year end ($)	0.073	0.021	0.038	0.07	0.06
Total dividends declared (cents per share)	-	-	-	-	-
Basic loss per share (cents per share)	0.99	1.44	1.83	3.05	7.85

REMUNERATION REPORT (AUDITED) (CONTINUED)

Remuneration of KMP

Details of the nature and amount of each element of the emoluments of each of the KMP of Aurora during the financial year were as follows:

	Short-term benefits	Post-employment benefits	Share-based payments		Percentage performance related
FY 2024	**Salary & fees $**	**Superannuation $**	**Options $**	**Total $**	**%**
Directors					
Grant Mooney[1]	130,000	-	-	130,000	0%
Terry Stinson	55,000	6,050	-	61,050	0%
Ashley Zimpel	55,000	-	,-	55,000	0%
Andrew Garth	1,692	195	68,250[2]	70,137	97%
Mel Ashton	55,000	-	-	55,000	0%
Other KMP					
Rebekah Letheby	213,619	23,498	8,211[3]	245,328	3%
Peter Snowsill	81,983	7,353	28,800	118,136	12%
Total	**592,294**	**37,096**	**105,261**	**734,651**	14%

[1] Grant Mooney's fees comprised company secretarial services totalling: $60,000 and non-executive director's fee of $70,000.

[2] Andrew Garth was granted 1,500,000 options on appointment with an exercise price of $0.14 and an expiry date of 21/06/2027

[3] Rebekah Letheby was granted 1,190,000 options through the Employee Incentive Plan. The options have an exercise price of $0.05 and an expiry date of 30/09/2025.

	Short-term benefits	Post-employment benefits	Share-based payments		Percentage performance related
FY 2023	**Salary & fees $**	**Superannuation $**	**Options $**	**Total $**	**%**
Directors					
Grant Mooney[1]	130,000	-	-	130,000	0%
Terry Stinson	55,000	5,775	-	60,775	0%
Ashley Zimpel	55,000	-	-	55,000	0%
Mel Ashton	55,000	-	-	55,000	0%
Other KMP					
Peter Snowsill	275,708	28,920	-	304,628	0%
Total	**570,708**	**34,695**	**-**	**605,403**	0%

[1] Grant Mooney's fees comprised company secretarial services totalling: $60,000 and non-executive director's fee of $70,000.

Cash bonuses granted as compensation for the current financial year

No cash bonuses were granted during the year ended 2024 (2023: nil).

Performance Rights and Options

Details of Performance rights and Options granted as compensation pursuant to the Aurora Employee Incentive Plan for the current financial year.

FY 2024: There were 11,000,0000 Performance Rights were issued. There were 7,000,000 options issued in 2024 under the Aurora Employee Incentive Plan.

FY 2023: No Performance Rights were issued. There were 7,310,000 options issued in 2023 under the Aurora Employee Incentive Plan.

Company Performance Rights and Options granted to KMP

During FY2024 No Performance Rights were granted to KMP's, or the entities they controlled (2023: Nil).

During FY2024 2,690,000 options were granted to KMP's, or the entities they controlled (2023: 3,000,000), which formed part of their remuneration. Details of how the performance rights and options where valued and vesting conditions see Note 6.

On 15 September 2023, the options for previous CEO Peter Snowsill were deemed to vest immediately pursuant to the terms of his separation agreement after his resignation. Other than this, there were no alterations to the terms and conditions of Performance Rights or Options granted as remuneration since their grant date.

There were 1,225,921 shares issued during FY 2024 (FY 2023 Nil) as a result of the exercise of a Performance Rights or Options by a former KMP using the cashless exercise facility.

FY2024 3,774,079 Options lapsed (Refer Note 6 for grant date)

FY2023 9,000,000 Options lapsed (Refer Note 6 for grant date)

No options or performance rights were extended.

Loans to and from KMP

There were no loans made to or from KMP during FY 2024 or FY 2023 and there are no loans outstanding from KMP at the date of this report.

DIRECTORS' REPORT
REMUNERATION REPORT (AUDITED) (CONTINUED)

KMP equity holdings

Shares FY 2024	Balance at beginning of year Number	Granted as compensation Number	Received on exercise of options Number	Net change other Number	Balance at end of year Number	Balance held nominally Number[1]
Directors						
Grant Mooney	1,000,000	-	-	3,939,395	4,939,395	4,939,395
Terry Stinson	444,035	-	-	393,939	837,974	837,974
Ashley Zimpel	167,391	-	-		167,391	167,391
Andrew Garth (appointed 21/06/2024)	-	-	-	-	-	-
Mel Ashton (resigned 21/06/2024)	1,014,264	-	-	3,272,728	4,286,992	4,286,992
Other KMPs						
Peter Snowsill (resigned 15/09/2023)	-	1,225,921	-	-	1,225,921	1,225,921
Rebekah Letheby	-	-	-	133,333	133,333	133,333

[1] Shares held nominally by the Director are included in the Balance at the end of the year.

Options FY 2024	Balance at beginning of year Number	Granted as compensation Number	Exercise of options Number	Net change other Number	Balance at end of year Number
Directors					
Grant Mooney	-			1,969,697[1]	1,969,497
Terry Stinson	-			196,969[1]	196,969
Ashley Zimpel	-			-	-
Andrew Garth (appointed 21/06/2024)		1,500,000[5]	-	-	1,500,000
Mel Ashton (resigned 21/06/2024)	2,000,000	-	-	(363,636) [2]	1,636,364
Other KMPs					
Peter Snowsill (resigned 15/09/2023)	3,000,000	-	(1,225,921)	(1,774,079) [3]	-
Rebekah Letheby	-	1,190,000[6]	-	466,666[4]	1,656,666

[1] These options were received as free attaching options when participating in the share placements in for share capital in the December 2023 and May 2024 capital raising. These have an exercise price of $0.045 and expire 22/12/2025.
[2] 2,000,000 options expired unexercised and 1,636,364 options were received as free attaching options when participating in the share placements in for share capital in the December 2023 and May 2024 capital raising. These have an exercise price of $0.045 and expire 22/12/2025.
[3] 3,000,000 options were exercised using the cashless exercise facility in the Employee incentive plan. As a result 1,225,921 shares were issued and 1,774,079 remaining options were cancelled.
[4] During the year Rebekah Letheby become CEO and was classified as KMP. At the beginning of the financial year Rebekah Letheby held 400,000 which had previously been issued under the Employee incentive plan. 170,000 options have an exercise price of $0.055 and expire 12/10/2024, 230,000 options have an exercise price of $0.055 and expire 18/4/2025. The options issued during the year of 1,190,000 have an exercise price of $0.05 and expire 30/09/2025. During the year Rebekah Letheby participated in one of the Companies capital raises, with 66,666 free options attached. These options are exercisable by 12/12/2025 at and exercise price of $0.045.
[5] Andrew Garth was issued 1,500,000 options on appointment. These have an exercise price of $0.14 and expire 21/06/2027.
[6] Rebekah Letheby was issued 1,190,000 options under the Employee Incentive Plan. The options were issued with an exercise price of $0.05 and expire 30 September 2025. The options have a fair value of $8,211.

Valuation of options issued to KMP during the year

Options	Number	Grant date	Expiry date	Exercise price	Fair value at grant date	Vesting date
				$	$	
Employee options A3DOPT25	1,190,000	8 Mar 24	30 Sep 25	0.050	8,211	8 Mar 24
Employee options A3DOPT27	1,500,000	21 Jun 24	21 Jun 27	0.140	68,250	21 Jun 24

Value of options exercised by KMP during the year

Options	Number	Grant date	Expiry date	Exercise price	Fair value at grant date	Vesting date	Exercise Date
				$	$		
Employee options A3DOPT20	3,000,000	13 Oct 22	12 Oct 24	0.055	28,800	13 Oct 2022	27 June 2024

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (CONTINUED)

Performance Rights

FY 2024	Balance at beginning of year Number	Granted as compensation Number	Exercised /Cancelled Number	Net change other Number	Balance at end of year Number
Other KMP's					
Peter Snowsill (resigned 15/09/2023)	30,000	-	(30,000)	-	-
Mel Ashton (resigned 21/06/2024)	50,000	-	(50,000)	-	-

END OF AUDITED REMUNERATION REPORT

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

INDEMNITIES GIVEN AND INSURANCE PREMIUMS PAID TO OFFICERS AND AUDITORS

The Company has entered into Deeds of Indemnity, Insurance and Access with each Director.

Under these deeds, the Company has undertaken, subject to restrictions in the Corporations Act, to:

a) Indemnify each Director from certain liabilities incurred from acting in that position under specified circumstances;
b) Maintain directors' and officers' insurance cover (if available) in favour of each Director whilst that person maintains such office and for seven years after the Director has ceased to be a Director;
c) Provide access to any Company records which are relevant to the Director's holding of office with the Company, for a period of seven years after the Director has ceased to be a director.

During the year, the Company paid a premium to insure officers of the Company. The officers of the Company covered by the insurance policy include all directors and officers (including company secretary).

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be bought against the officers in their capacity as officers of the Company, and any payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Company.

Details of the amount of the premium paid in respect of the insurance policies is not disclosed as such disclosure is prohibited under the terms of the contract.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify any current or former officer or auditor of the Company against any liability as such by an officer or auditor.

NON-AUDIT SERVICES

Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in Note 21 to the financial statements.

AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the Directors of the Company with an Independence Declaration in relation to the audit of the annual report. This Independence Declaration is set out on page 15 and forms part of this Directors' report for the year ended 30 June 2024.

Signed in accordance with a resolution of the Directors.

Mr Grant Mooney
Chairman
Dated this 22 August 2024

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Aurora Labs Limited for the year ended 30 June 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 audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia	**B G McVeigh**
22 August 2024	**Partner**

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Consolidated 30 June 24 $	Consolidated 30 June 23 $
Continuing operations			
Revenue	3	**174,160**	134,564
Cost of sales		**(117,033)**	(75,755)
Other income	3	**136**	389
Advertising		**(25,547)**	(31,992)
Research and development expenses	3	**(449,926)**	(212,340)
Impairment of loans		**-**	(4,319)
Rent		**(46,532)**	(38,265)
Corporate expenses		**(304,804)**	(405,466)
Depreciation	3	**(165,909)**	(161,759)
Employee benefits		**(1,937,141)**	(2,389,365)
Share based payments (non-cash)		**(172,350)**	(31,880)
Finance expenses		**(47,528)**	(21,189)
Insurance expenses		**(111,338)**	(124,352)
Other expenses	3	**(195,675)**	(184,502)
Profit/(loss) on disposal of assets		**(45,608)**	(3,394)
Foreign exchange expenses		**(919)**	(1,699)
Loss before income tax benefit		**(3,446,014)**	(3,551,324)
Income tax benefit	4	**640,002**	589,468
Loss for the year		**(2,806,012)**	(2,961,856)
Loss attributable to members of the Company		**(2,806,012)**	(2,961,856)
Other comprehensive income, net of income tax		**-**	-
Total comprehensive loss for the year		**(2,806,012)**	(2,961,856)

		cents	cents
Basic loss per share (cent)	5(c)	**0.99**	1.44
Diluted loss per share (cent)	5(c)	**0.99**	1.44

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANIAL POSITION
AS AT 30 JUNE 2024

	Notes	Consolidated 30 June 24 $	Consolidated 30 June 23 $
Assets			
Current Assets			
Cash and cash equivalents	7	**1,647,398**	986,799
Trade and other receivables	8	**705,609**	683,736
Total Current Assets		**2,353,007**	1,670,535
Non-Current Assets			
Investments accounted for using the equity method		**-**	-
Property, plant and equipment	10	**306,756**	402,364
Right-of-Use lease assets	11	**376,814**	62,408
Security bond		**42,451**	42,451
Total Non-Current Assets		**726,021**	507,223
Total Assets		**3,079,028**	2,177,758
Liabilities			
Current Liabilities			
Trade and other payables	12	**188,749**	251,144
Lease liabilities	14	**141,613**	65,391
Borrowings	13	**465,310**	213,310
Other liabilities		**45,528**	-
Payroll liabilities	12	**196,465**	161,766
Total Current Liabilities		**1,037,665**	691,611
Non-Current Liabilities			
Long service leave		**23,907**	27,739
Lease liabilities	14	**236,021**	-
Total Non- Current Liabilities		**259,928**	27,739
Total Liabilities		**1,297,593**	719,350
Net Assets		**1,781,435**	1,458,408
Equity			
Issued capital	5(a)	**37,918,762**	34,953,404
Reserves	5(b)	**870,977**	801,904
Accumulated losses		**(37,008,304)**	(34,296,900)
Net Equity		**1,781,435**	1,458,408

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

Consolidated 2024	Issued Capital $	Option 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 year	2,981,585	172,350	-	3,153,935
Performance rights converted	27,000	(27,000)	-	-
Exercise of options	113,544	(13,169)	-	100,375
Share issue costs	(156,771)	31,500	-	(125,271)
Transfer expired options		(94,608)	94,608	-
Loss for the year	-	-	(2,806,012)	(2,806,012)
Other comprehensive income for the year, net of income tax	-	-	-	-
Total comprehensive loss for the year	**-**	**-**	**(2,806,012)**	**(2,806,012)**
Balance as at 30 June 2024	**37,918,762**	**870,977**	**(37,008,304)**	**1,781,435**

Consolidated 2023	Issued Capital $	Option Reserve $	Accumulated Losses $	Total Equity $
Balance at 1 July 2022	**33,205,828**	**1,579,690**	**(32,154,136)**	**2,631,382**
Equity issued during the year	1,849,500	31,880	-	1,881,380
Share issue costs	(101,924)	9,426	-	(92,498)
Transfer expired options		(819,092)	819,092	-
Loss for the year	-	-	(2,961,856)	(2,961,856)
Other comprehensive income for the year, net of income tax	-	-	-	-
Total comprehensive loss for the year	-	-	(2,961,856)	(2,961,856)
Balance as at 30 June 2023	**34,953,404**	**801,904**	**(34,296,900)**	**1,458,408**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	Consolidated 30 June 24 $	Consolidated 30 June 23 $
Cash flows from operating activities			
Receipts from customers		**271,677**	87,319
Payments to suppliers and employees		**(3,262,849)**	(3,370,551)
Interest received		**49**	387
Interest and other costs of finance paid		**-**	(15,628)
Income tax benefit		**589,468**	737,488
Net cash (used in) operating activities	7	**(2,401,655)**	(2,560,985)
Cash flows from investing activities			
Payments for Property, plant and equipment		**(8,572)**	(23,377)
Receipts from sale of Property, plant and equipment		**882**	308
Net cash (used in)/provided by investing activities		**(7,690)**	(23,069)
Cash flows from financing activities			
Proceeds from borrowings	7	**805,491**	131,114
Repayment of borrowings	7	**(553,491)**	(131,114)
Interest on borrowings		**(11,165)**	(10,709)
Repayment of lease liabilities	7	**(129,855)**	(112,906)
Proceeds from issue of shares (net of capital raising costs)		**2,858,589**	1,747,576
Proceeds from exercise of options		**100,375**	-
Net cash provided by financing activities		**3,069,944**	1,623,961
Net increase/(decrease) in cash held		**660,599**	(960,093)
Cash and cash equivalents at the beginning of the year		**986,799**	1,946,892
Cash and cash equivalents at the end of the year	7	**1,647,398**	986,799

The accompanying notes form part of these financial statements.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Adoption of new and revised standards

Standards and Interpretations applicable to 30 June 2024

In the year ended 30 June 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current annual reporting period. 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.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all Standards and Interpretations issued but not yet adopted for the year ended 30 June 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.

(b) Statement of compliance
The financial report was authorised for issue in accordance with a resolution of the Directors on 22 August 2024.

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

(c) Significant accounting estimates and judgements
The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Share-based payment transactions:
The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 6 for further information.

(d) Significant accounting estimates and judgements (continued)

Impairment
The Group assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

(e) Segment reporting
The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Aurora Labs Limited.

The Group operating segment disclosure has been determined with reference to the monthly management accounts used by the chief operating decision maker to make decisions regarding the Company operations and allocation of working capital.

Based on the quantitative thresholds included in AASB 8, there is only one reportable segment, being the design, development and manufacture of 3D metal printers and associated products and services for the year ended 30 June 2024 and the year ended 30 June 2023.

The revenues and results of this segment are those of the Group as set out in the statement of profit or loss and of comprehensive income and the assets and liabilities of the Group are set out in the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Revenue from Contracts with Customers

Revenue arises mainly from 3D metal printing. The Group generates revenue directly with customers.

To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

The revenue and profits recognised in any period are based on the delivery of performance obligations and an assessment of when control is transferred to the customer.

In determining the amount of revenue and profits to record, and related statement of financial position items (such as contract fulfilment assets, capitalisation of costs to obtain a contract, trade receivables, accrued income and deferred income) to recognise in the period, management is required to form a number of key judgements and assumptions. This includes an assessment of the costs the Group incurs to deliver the contractual commitments and whether such costs should be expensed as incurred or capitalised.

Revenue is recognised either when the performance obligation in the contract has been performed, so 'point in time' recognition or 'over time' as control of the performance obligation is transferred to the customer.

Transaction price

At contract inception the total transaction price is estimated, being the amount to which the Group expects to be entitled and has rights to under the present contract.
The transaction price does not include estimates of consideration resulting from change orders for additional goods and services unless these are agreed.

Once the total transaction price is determined, the Group allocates this to the identified performance obligations in proportion to their relative stand-alone selling prices and recognises revenue when (or as) those performance obligations are satisfied. For each performance obligation, the Group determines if revenue will be recognised over time or at a point in time. Where the Group recognises revenue over time for long term contracts, this is in general due to the Group performing and the customer simultaneously receiving and consuming the benefits provided over the life of the contract.

For each performance obligation to be recognised over time, the Group applies a revenue recognition method that faithfully depicts the Group's performance in transferring control of the goods or services to the customer. This decision requires assessment of the real nature of the goods or services that the Group has promised to transfer to the customer. The Group applies the relevant output or input method consistently to similar performance obligations in other contracts.

When using the output method the Group recognises revenue on the basis of direct measurements of the value to the customer of the goods and services transferred to date relative to the remaining goods and services under the contract. Where the output method is used, in particular for long term service contracts where the series guidance is applied, the Group often uses a method of time elapsed which requires minimal estimation. Certain long term contracts use output methods based upon estimation of number of users, level of service activity or fees collected.

If performance obligations in a contract do not meet the over time criteria, the Group recognises revenue at a point in time. This may be at the point of physical delivery of goods and acceptance by a customer or when the customer obtains control of an asset or service in a contract with customer-specified acceptance criteria.

Disaggregation of revenue

The Group disaggregates revenue from contracts with customers by contract type, which includes (i) Directly to customers and (ii) through distributers as management believe this best depicts how the nature, amount, timing and uncertainty of the Group's revenue and cash flows.

Performance obligations
The nature of contracts or performance obligations categorised within this revenue type includes (i) delivery of 3D printing.

The service contracts in this category include contracts with either a single or multiple performance obligations.
The Group considers that the services provided meet the definition of a series of distinct goods and services as they are (i) substantially the same and (ii) have the same pattern of transfer (as the series constitutes services provided in distinct time increments (e.g., monthly or annual services)) and therefore treats the series as one performance obligation.

3D printing
Revenues are recognised when the Group when control is transferred to the customer. This occurs upon pick up of printed parts by transport company from Aurora warehouse.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contract assets and contract liabilities

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

As a result of the contracts which the Group enters into with its customers, a number of different assets and liabilities are recognised on the Group's balance sheet. These include but are not limited to:

- Trade receivables
- Accrued income
- Deferred income

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be reliably measured. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that assets' net carrying amount on initial recognition.

(g) Leases

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(h) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(i) Impairment of tangible and intangible assets other than goodwill

The Company assesses at each balance date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or companies of assets and the asset's value in use cannot be estimated to be close to its fair value.

In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each balance date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Trade and other receivables
Trade receivables are measured on initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method, less any allowance for impairment. Trade receivables are generally due for settlement within periods ranging from 15 to 30 days.

Impairment of trade receivables is continually reviewed and those that are considered to be uncollectible are written off by reducing the carrying amount directly. An allowance account is used when there is an expectation that the Company will not be able to collect all amounts due according to the original contractual terms. Factors considered by the Company in making this determination include known significant financial difficulties of the debtor, review of financial information and significant delinquency in making contractual payments to the Company. The impairment allowance is set equal to the difference between the carrying amount of the receivable and the present value of estimated future cash flows, discounted at the original effective interest rate. Where receivables are short-term discounting is not applied in determining the allowance.

The amount of the impairment loss is recognised in the statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

(k) Property, plant and equipment
Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation.

Depreciation is calculated on diminishing value basis using the following notes:

- Plant and equipment 10% to 30%
- Leasehold Improvements Over the term of the lease

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

(l) Financial Instruments

Recognition and derecognition
Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial liabilities are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets
Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial liabilities are initially recognised at the fair value of he consideration received, net of tr

(m) Provisions
Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

Provisions are measured at the present value or management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability.

When discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Employee leave benefits

Wages, salaries and annual leave

Liabilities accruing to employees in respect of wages and salaries, annual leave, and long service leave not expected to be settled within 12 months of the balance date are recognised in non-current other payables in respect of employees' services up to the balance date. They are measured as the present value of the estimated future outflows to be made by the Company.

Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the balance date. Consideration is given to expected future wage and salary levels, experience of employee departures, and period of service. Expected future payments are discounted using market yields at the balance date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

(o) Share-based payment transactions

Share-based payment transactions

Equity settled transactions

The Group provides benefits to employees (including senior executives) of the Group in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

The Group has the following plan in place:

- the Employee Incentive Plan (EIP), which provides benefits to Directors and senior executives and is governed by the Employee Incentive Plan Rules.

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value for Options is determined by internal valuation using a Black-Scholes model. The fair value for Performance Rights is determined by using a barrier up and in option pricing model. Further details are given in Note 6.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Group (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each balance date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

The Group also provides benefits to suppliers of the Group in the form of share-based payments, whereby suppliers render services in exchange for shares or rights over shares (equity-settled transactions. The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share, refer Note 5.

Cash settled transactions:

The Group also provides benefits to employees in the form of cash-settled share-based payments, whereby employees render services in exchange for cash, the amounts of which are determined by reference to movements in the price of the shares of the Company.

The cost of cash-settled transactions is measured initially at fair value at the grant date using the Black-Scholes formula taking into account the terms and conditions upon which the instruments were granted, refer Note 6. This fair value is expensed over the period until vesting with recognition of a corresponding liability. The liability is remeasured to fair value at each balance date up to and including the settlement date with changes in fair value recognised in profit or loss.

Issued capital:

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Research and development

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the consolidated entity is able to use or sell the asset; the consolidated entity has sufficient resources and intent to complete the development; and its costs can be measured reliably.

R&D Tax Incentive

The Group's Research and Development (R&D) activities are eligible under the Australian government tax incentive for eligible expenditure. Amounts are recognised when it has been established that the conditions of the tax incentive have been met and the expected amount can be reliably measured. The Group has included the R&D incentive as income tax benefit with the costs that they intend to compensate.

(q) 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 Group'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 year ended 30 June 2024 of $2,806,012 (2023: $2,961,856) and had net cash outflows from operating activities of $**2,**401,655 (2023: $2,560,985). As at 30 June 2024, the Group has a net current asset position of $1,315,342 (2023: $978,924).

The net current asset position as at 30 June 2024 includes the following:
- cash at bank of $1,647,398 (2023: 986,799);
- Income tax benefit receivable $640,002 (2023: 589,468)

The Directors consider that the Group is a going concern however current cash flow forecasts indicate that the Group will need to generate sufficient revenue from its operations or other sources, including equity capital, 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 group will 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 Group not continue as a going concern.

NOTE 2. SEGMENT REPORTING

The Group only operated in one segment, being design, development of 3D metal printers, parts printing and associated products and services for the year ended 30 June 2024 and the year ended 30 June 2023.

Revenue	30 June 24 $	30 June 23 $
Revenue by product line		
3D printing income – Customers over 10% of revenue	127,747	55,364
3D printing income -Other customers	46,413	79,200
Total	**174,160**	**134,564**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 3. REVENUE AND EXPENSES

Revenue	Consolidated 30 June 24 $	Consolidated 30 June 23 $
Revenue from contracts with customers		
Sales at a point in time		
Directly to customers	174,160	134,564
Total	**174,160**	**134,564**
Revenue by product line		
3D printing income	174,160	134,564
Total	**174,160**	**134,564**

Expenses	Consolidated 30 June 24 $	Consolidated 30 June 23 $
Other Income		
Interest received	44	389
Other	92	-
Total	**136**	**389**
Other Expenses		
Software	57,606	61,660
Travel	46,642	19,074
Light, power, heating	38,983	34,061
Other	52,444	69,707
Total	**195,675**	**184,502**
Depreciation		
Depreciation – Property, Plant and Equipment	56,399	69,298
Depreciation – Right-of-use- leased assets	109,510	92,461
Total	**165,909**	**161,759**
Research and development expenses *		
Consumables, design and engineering services	449,926	212,340
	449,926	**212,340**

* Research and Development expenses relate to direct expenses only. It should be noted that a significant portion of Employee Benefits, Other Costs are considered eligible expenses for R&D tax claim purposes, and includes write offs of previously capitalised amounts which is also considered ineligible expenses for R&D tax claim purposes.

NOTE 4. INCOME TAX

	Consolidated 30 June 24 $	Consolidated 30 June 23 $
(a) Income tax benefit	**640,002**	**589,468**
(b) Numerical reconciliation between tax-benefit and pre-tax net loss		
(Loss) from ordinary activities before tax	**(3,446,014)**	**(3,551,324)**
Income tax using the Company's tax rate of 25% (2023 25%)	**(861,503)**	**(887,831)**
Current period loss for which no deferred tax asset was recognised	**861,503**	**887,831**
Income tax benefit relating to Research and Development claim	**640,002**	**589,468**
Income tax benefit attributable to entity	**640,002**	**589,468**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 4. INCOME TAX (CONTINUED)

(c) Unrecognised deferred tax

Tax losses for which no deferred tax asset has been recognised	**Consolidated 30 June 24 $**	**Consolidated 30 June 23 $**
Other timing difference	**1,052,481**	**1,347,474**
Losses available for offset against future taxable income	**24,903,397**	**23,345,187**
Total	**25,955,878**	**24,692,661**
Potential tax benefits of 25% (2023: 25%)	**6,488,969**	**6,173,165**

The benefit of deferred tax assets not brought to account will only be brought to account if:

- future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised;
- the conditions for deductibility imposed by tax legislation continue to be complied with; and
- no changes in tax legislation adversely affect the Company in realising the benefit.

NOTE 5. ISSUED CAPITAL

a) Ordinary Shares

Movements in ordinary shares on issue	**Consolidated 30 June 24 Number**	**Consolidated 30 June 24 $**	**Consolidated 30 June 23 Number**	**Consolidated 30 June 23 $**
Balance at beginning of the year	**245,808,068**	**34,953,404**	**184,158,068**	**33,205,828**
Placement of Shares	110,800,001	2,981,585	45,000,000	1,350,000
Share Purchase Plan Share Issue	-	-	16,650,000	499,500
Conversion of performance rights	1,000,000	27,000	-	-
Exercise of options	3,400,921	113,544	-	-
Sub total	*115,200,922*	*3,122,129*	*61,650,000*	*1,849,500*
Less share issue costs	-	(156,771)	-	(101,924)
Balance at end of year	**361,008,990**	**37,918,762**	**245,808,068**	**34,953,404**

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

On a 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.

b) Reserves

Options Reserve	**Consolidated 30 June 24 $**	**Consolidated 30 June 23 $**
Balance at beginning of year	**801,904**	1,579,690
Add movements		
Option reserve [1]	69,073	(777,786)
Performance rights reserve [1]	-	-
Performance rights granted	27,000	-
Performance rights transferred to shares	(27,000)	-
Balance at the end of the year	**870,977**	**801,904**

[1] These reserves are used to record the value of equity benefits provided to employees and Directors as part of their remuneration and also used for brokers and consultants for services rendered. Refer to Note 6 for further details.

c) Dividends

There were no dividends declared or paid in the year to 30 June 2024 (2023: Nil).

NOTE 5. ISSUED CAPITAL (CONTINUED)

d) Loss per share

	Consolidated 30 June 24	Consolidated 30 June 23
Total loss from continuing operations	**2,806,012**	**2,961,856**
Weighted number of average shares	**284,001,764**	**205,157,657**
	Cents	**Cents**
Loss per share (cent)	**0.99**	**1.44**

As the Group generated losses in the financial years ended 30 June 2024 and 30 June 2023, options and performance rights on issue would decrease the loss per share and are therefore anti-dilutive. Accordingly, issued options and performance rights are excluded from the calculation of diluted earnings per share.

NOTE 6. COMPANY OPTIONS AND PERFORMANCE RIGHTS

Company Options	Consolidated 30 June 24 Number	Consolidated 30 June 24 $	Consolidated 30 June 23 Number	Consolidated 30 June 23 $
Balance at the beginning of the year	**15,676,667**	**283,990**	**22,150,000**	**1,061,776**
Options issued	66,899,999	176,850	10,676,667	41,306
Options exercised	(3,400,921)	(13,169)	-	-
Options expired	(3,774,079)	(94,608)	(17,150,000)	(819,092)
Balance at the end of year	**75,401,666**	**353,063**	**15,676,667**	**283,990**

The unissued ordinary shares of the Company under option as at 30 June 2024 are as follows:

Grant Date	Date of Expiry	Exercise Price $	Outstanding at 1 July 2023	Exercised	(Lapsed)/ (Cancelled) or issued	Outstanding at 30 June 2024
27 Nov 20[1]	27 Nov 23	0.14	2,000,000	-	(2,000,000)	-
16 Nov 21[2]	16 Nov 24	0.1725	3,000,000	-	-	3,000,000
13 Oct 22[3]	12 Oct 24	0.055	4,495,000	(1,225,921)	(1,774,079)	1,495,000
8 Dec 22[4]	8 Dec 24	0.046	500,000	-	-	500,000
2 May 23[5]	2 May 25	0.055	2,315,000	-	-	2,315,000
16 May 23[6]	16 Nov 24	0.055	3,366,667	(500,000)	-	2,866,667
8 March 24[7]	30 Sep 25	0.050	-	-	7,000,000	7,000,000
22 Dec 23[8]	22 Dec 25	0.045	-	(1,675,000)	21,400,000	19,725,000
30 May 24[9]	22 Dec 25	0.045	-	-	32,583,333	32,583,333
30 May 24[10]	22 Dec 25	0.045	-	-	1,416,666	1,416,666
30 May 24[11]	22 Dec 25	0.045	-	-	3,000,000	3,000,000
21 Jun 24[12]	21 Jun 27	0.140	-	-	1,500,000	1,500,000
TOTAL			**15,676,667**	**(3,400,921)**	**63,125,920**	**75,401,666**

[1] ULO issued to corporate Advisor and ratified by shareholders at AGM on 27 November 2020.

[2] ULO issued to eligible related parties pursuant to Aurora Employee Incentive Plan on 22 April 2021, some ULO subsequently lapsed 30 days after the resignation of an employee under the plan rules.

[3]ULO issued to eligible related parties pursuant to Aurora Employee Incentive Plan to staff and CEO on 13 Oct 2022

[4] ULO issued to eligible related parties pursuant to Aurora Employee Incentive Plan on appointment of staff member 18 Dec 2022

[5] ULO issued to eligible related parties pursuant to Aurora Employee Incentive Plan to staff on 2 May 2023

[6] ULO issued to corporate Advisor on 16 May 2023

[7] ULO issued to employees pursuant to Aurora Employee Incentive Plan to staff on 8 March 2024

[8] ULO issued to investors pursuant to capital placement in December 2023. Free attaching options on 1 option for every 2 shares purchased.

[9] ULO issued to investors pursuant to capital placement April 2024. Free attaching options on 1 option for every 2 shares purchased

[10] ULO issued to related parties pursuant to capital placement April/May 2024. Free attaching options on 1 option for every 2 shares purchased and ratified by shareholders on 30 May 2024.

[11] ULO issued to corporate Advisor and ratified by shareholders on 30 May 2024.

[12] ULO issued to related parties pursuant to capital placement April/May 2024. Free attaching options on 1 option for every 2 shares purchased and ratified by shareholders on 30 May 2024.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 6. COMPANY OPTIONS AND PERFORMANCE RIGHTS (CONTINUED)

At the date of the prior year report the options that were unissued ordinary shares of the Company under option are as follows:

Grant Date	Date of Expiry	Exercise Price $	Outstanding at 1 July 2022	(Lapsed)/ (Cancelled) or issued	Outstanding at 30 June 2023
13 Dec 19[1]	13 Dec 22	0.39	1,000,000	(1,000,000)	-
25 Mar 20[2]	25 Mar 23	0.14	4,000,000	(4,000,000)	-
23 Apr 20[3]	30 Apr 23	0.14	2,000,000	(2,000,000)	-
14 Aug 20[4]	14 Aug 22	0.14	3,000,000	(3,000,000)	-
27 Nov 20[5]	27 Nov 23	0.14	2,000,000	-	2,000,000
27 Nov 20[6]	27 Nov 22	0.14	2,500,000	(2,500,000)	-
22 Apr 21[6]	21 Apr 23	0.17	3,650,000	(3,650,000)	-
16 Nov 21[7]	16 Nov 24	0.1725	3,000,000	-	3,000,000
18 Nov 21[8]	18 Nov 22	0.1725	1,000,000	(1,000,000)	-
13 Oct 22[9]	12 Oct 24	0.055	-	4,495,000	4,495,000
8 Dec 22[10]	8 Dec 24	0.046	-	500,000	500,000
2 May 23[11]	2 May 25	0.055	-	2,315,000	2,315,000
16 May 23[12]	16 Nov 24	0.055	-	3,366,667	3,366,667
TOTAL			**22,150,000**	**(6,473,333)**	**15,676,667**

[1] ULO issued pursuant to Placement and ratified by shareholders at AGM on 13 December 2019.
[2] ULO issued pursuant to its issuing capacity under Listing Rule 7.1 and ratified by shareholders at AGM on 23 April 2020.
[3] ULO issued to eligible related parties pursuant to Aurora Employee Incentive Plan approved at AGM on 23 April 2020.
[4] ULO issued to eligible related parties pursuant to Aurora Employee Incentive Plan on appointment of CEO 14 Aug 2020.
[5] ULO issued to corporate Advisor and ratified by shareholders at AGM on 27 November 2020.
[6] ULO issued to eligible related parties pursuant to Aurora Employee Incentive Plan and ratified by shareholders at AGM on 27 November 2020.
[7] ULO issued to eligible related parties pursuant to Aurora Employee Incentive Plan on 22 April 2021, some ULO subsequently lapsed 30 days after the resignation of an employee under the plan rules.
[8] ULO issued to corporate Advisor on 16 Nov 2021
[8]ULO issued to corporate Advisor on 18 Nov 2021
[9]ULO issued to eligible related parties pursuant to Aurora Employee Incentive Plan to staff and CEO on 13 Oct 2022
[10] ULO issued to eligible related parties pursuant to Aurora Employee Incentive Plan on appointment of staff member 18 Dec 2022
[11]ULO issued to eligible related parties pursuant to Aurora Employee Incentive Plan to staff on 2 May 2023
[12] ULO issued to corporate Advisor on 16 May 2023

The unissued ordinary shares of the Company under performance rights as at 30 June 2024 are as follows:

	Consolidated 30 June 24 Number	Consolidated 30 June 24 $	Consolidated 30 June 23 Number	Consolidated 30 June 23 $
Company Performance Rights				
Balance at the beginning of the year	**537,182**	**517,914**	970,737	517,914
Performance Rights Issued	**13,000,000**	**27,000**	-	-
Performance Rights Earnt	**(1,000,000)**	**(27,000)**	-	-
Performance Rights Cancelled	**(2,000,000)**	**-**	**(433,555)**	-
Balance at the end of year	**10,537,182**	**517,914**	**537,182**	**517,914**

The fair value of the equity-settled share options granted is estimated as at the date of grant using the Black-Scholes model taking into account the terms and conditions upon which the options were granted. Share options issued prior to listing on the ASX have not been valued using the Black Scholes model.

3,400,921 options were exercised during the 2024 year (2023 Nil).

2,000,000 performance rights were cancelled during the 2024 year (2023 433,555 performance rights cancelled).

1,000,000 performance rights were converted to shares during the 2024 year (2023 Nil)

NOTE 6. COMPANY OPTIONS AND PERFORMANCE RIGHTS (CONTINUED)

The following share-based payment arrangements were entered into during the period:

Options	Number	Grant date	Expiry date	Exercise price	Fair value at grant date	Vesting date
				$	$	
Employee options A3DOPT25	7,000,000	8 Mar 24	30 Sep 25	0.050	48,300	8 Mar 24
Investor options A3DOPT25	21,400,000	22 Dec 23	22 Dec 25	0.045	-	22 Dec 23
Investor options A3DOPT26	33,999,999	30 May 24	22 Dec 25	0.045	-	30 May 24
Consultant options A3DOPT26	3,000,000	30 May 24	22 Dec 25	0.045	31,500	30 May 24
Employee options A3DOPT27	1,500,000	21 Jun 24	21 Jun 27	0.140	68,250	21 Jun 24
	66,899,999				**148,050**	

Equity series	**A3DOPT25**	**A3DOPT26**	**A3DOPT27**
Dividend yield (%)	-	-	-
Expected volatility (%)	75%	75%	97.59%
Risk-free interest rate (%)	0.0435%	0.0435%	0.0435%
Expected life of option (years)	2	2	3
Exercise price ($)	0.05	0.045	0.14
Grant date share price ($)	0.0030	0.0034	0.086

The following share-based payment arrangements were entered into during the previous period:

Options	Number	Grant date	Expiry date	Exercise price	Fair value at grant date	Vesting date
				$	$	
Consultant options A3DOPT18	1,000,000	18 Nov 21	18 Nov 22	0.1725	9.194	18 Nov 21
Employee options A3DOPT19	1,495,000	13 Oct 22	12 Oct 24	0.055	14,352	13 Oct 22
Employee options A3DOPT20	3,000,000	13 Oct 22	12 Oct 24	0.055	-	13 Oct 22
Employee options A3DOPT21	500,000	8 Dec 22	8 Dec 24	0.046	-	8 Dec 22
Employee options A3DOPT22	2,315,000	2 May 23	2 May 25	0.055	8,334	2 May 23
Consultant options A3DOPT23	3,366,667	16 May 23	16 Nov 24	0.050	9,426	16 May 23
	11,676,667				**41,306**	

Equity series	**A3DOPT19**	**A3DOPT20**	**A3DOPT21**	**A3DOPT22**	**A3DOPT23**
Dividend yield (%)	-	-	-	-	-
Expected volatility (%)	75%	75%	75%	75%	75%
Risk-free interest rate (%)	0.0385%	0.0385%	0.0310%	0.0385%	0.0385%
Expected life of option (years)	2	2	2	2	1.5
Exercise price ($)	0.055	0.055	0.046	0.055	0.050
Grant date share price ($)	0.0036	0.0036	0.0073	0.0025	0.0028

The expected life of the options and performance shares is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other features of options and performance rights granted were incorporated into the measurement of fair value.

Recognised Share-based Payment Expense

From time to time, the Group provides incentive options and performance rights to officers, employees, consultants and other key advisors as part of remuneration and incentive arrangements. The number of options and performance rights granted, and the terms of the options and performance rights granted are determined by the Board. Shareholder approval is sought where required. During the past three years, the following equity-settled share-based payments have been recognised in the Statement of Profit or Loss and Other Comprehensive Income.

	Consolidated 30 June 24 Number	**Consolidated 30 June 24 $**	**Consolidated 30 June 23 Number**	**Consolidated 30 June 23 $**
Expense arising from equity-settled share-based payment transactions	**69,899,999**	**176,850**	**7,310,000**	**31,880**

During 2024, 3,000,000 options were issued to settle share issue costs to the value of $31,500. (2023: 3,366,667 options were issued to settle share issue costs to the value of $9,427)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 6. COMPANY OPTIONS AND PERFORMANCE RIGHTS (CONTINUED)

Grant Date	Expiry Date	Exercise Price $	Balance 1/7/2023	Granted	Exercised	Expired or Forfeited	Balance 30/6/2024
20 Nov 2020	27 Nov 2023	0.140	2,000,000	-	-	(2,000,000)	-
13 Oct 2022	12 Oct 2024	0.055	4,495,000	-	(1,225,921)	(1,774,079)	1,495,000
16 Nov 2021	16 Nov 2024	0.175	3,000,000	-	-	-	3,000,000
16 May 2023	16 Nov 2024	0.050	3,366,667	-	(500,000)	-	2,866,667
8 Dec 2022	8 Dec 2024	0.046	500,000	-	-	-	500,000
2 May 2023	2 May 2025	0.055	2,315,000	-	-	-	2,315,000
8 Mar 2024	30 Sep 2025	0.055	-	7,000,000	-	-	7,000,000
23 Dec 2023	22 Dec 2025	0.045	-	21,400,000	(1,675,000)	-	19,725,000
30 May 2024	22 Dec 2025	0.045	-	32,583,333	-	-	32,583,333
30 May 2024	22 Dec 2025	0.045	-	4,416,666	-	-	4,416,666
21 June 2024	21 June 2027	0.140	-	1,500,000	-	-	1,500,000
Total			**15,676,667**	**66,899,999**	**(3,400,921)**	**(3,774,079)**	**75,401,666**

Remaining Contractual Life

All Incentive Options and Performance rights outstanding at 30 June 2024 are able to be exercised prior to 21 June 2027. There is 1.3 years weighted average remaining contractual life on all options and Performance shares as at the balance date (2023: 1.8 years).

Weighted Average exercise share price

The weighted average exercise price of all options on issue at the end of the period $0.05 per option (2023 $0.09 per option)

NOTE 7. CASH AND CASH EQUIVALENTS

	Consolidated 30 June 24 $	Consolidated 30 June 23 $
Cash at hand and in bank	**1,647,398**	**986,799**

Cash at bank earns interest at floating rates based on daily deposit rates.

The Group did not engage in any non-cash financing activities for the year ended 30 June 2024.

Reconciliation of loss after tax to net cash outflow from operating activities:

	Consolidated 30 June 24 $	Consolidated 30 June 23 $
Loss for the year	**(2,806,012)**	**(2,961,856)**
Adjustment for non-cash income and expense items		
Depreciation	**165,909**	**161,759**
Equity settled share-based payments	**172,350**	**31,880**
Finance expenses	**47,528**	**21,189**
Loans impaired	**-**	**4,319**
Assets written off	**45,608**	**3,675**
Change in assets and liabilities		
(Increase)/Decrease in trade and other receivables	**(21,875)**	**67,346**
Increase in payroll accruals	**34,699**	**107,124**
Increase in prepaid income	**45,528**	**-**
(Decrease)/Increase in trade and other payables	**(85,390)**	**3,579**
Net cash outflow from operating activities	**(2,401,655)**	**(2,560,985)**

NOTE 7. CASH AND CASH EQUIVALENTS (CONTINUED)
Cash Flows from Financing activities
Changes in liabilities arising from financing activities

2024	Commercial Loan $	Lease Liability $	Total $
Opening balance	-	65,391	65,391
Acquired lease liabilities	-	442,098	442,098
Acquired loans	805,491	-	805,491
Principal and interest repayments	(553,491)	(129,855)	(683,346)
Closing balance	252,000	377,634	629,634

2023	Commercial Loan $	Lease Liability $	Total $
Opening balance	-	160,528	160,528
Acquired lease liabilities	-	17,769	17,769
Acquired loan	131,114	-	131,114
Principal and interest repayments	(131,114)	(112,906)	(244,020)
Closing balance	-	65,391	65,391

NOTE 8. TRADE AND OTHER RECEIVABLES

	Consolidated 30 June 24 $	Consolidated 30 June 23 $
Accounts receivable	12,237	47,245
Interest receivable	-	5
Income tax benefit receivable	640,002	589,468
Pre-paid expenses	53,370	47,018
Total	**705,609**	**683,736**

There are no amounts for any expected credit losses nor any amounts overdue that are not provided for.

NOTE 9. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Investment in Joint venture

Details of the Group's material joint venture at the end of the reporting period is as follows:

	Principal Activity	Country of incorporation	Ownership interest 2024 %	Ownership interest 2023 %	Published fair value 2024 $	Published fair value 2023 $
AdditiveNow Pty Ltd	Development of 3D print designs	Australia	0%	50%	-	-

During the period, the Directors of AdditiveNow Pty Ltd resolved to voluntarily deregister the company and disband the joint venture. This process was completed in October 2023.

Material Joint Venture

The partners of the joint venture have agreed to wind up the joint venture. All contracts and liabilities have been reassigned to the partners directly and AdditiveNow Pty Ltd (joint venture company) was voluntarily deregistered October 2023.

	30 June 2024 $	30 June 2023 $
Revenue	**-**	**47,079**
Profit/(Loss) for the year	**-**	**(24,297)**
Statement of financial position		
Current Assets	-	5,277
Non-Current Assets	-	-
Current Liabilities	-	5,267
Non-Current Liabilities	-	-
Net Liabilities	-	10
Net liabilities of the joint venture	-	10
Portion of the Group's ownership interest in the joint venture	-	50%
Carrying value of the Group's interest in the joint venture	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 10. PROPERTY, PLANT AND EQUIPMENT

Carrying value

	Plant and Equipment $	Computers and Cameras $	Office Equipment $	Total $
Cost	541,506	287,699	78,943	908,148
Accumulated depreciation and impairment	(220,605)	(234,329)	(50,850)	(505,784)
Carrying value as at 30 June 2023	**320,901**	**53,370**	**28,093**	**402,364**
Cost	548,269	288,035	72,143	908,447
Disposals	(38,659)	(1,828)	(6,002)	(46,489)
Accumulated depreciation and impairment	(256,616)	(250,057)	(48,529)	(555,202)
Carrying value as at 30 June 2024	**252,994**	**36,150**	**17,612**	**306,756**

Reconciliation

	Plant and Equipment $	Computers and Cameras $	Office Equipment $	Total
Balance at 1 July 2022	**348,489**	**69,118**	**36,478**	**454,085**
Additions	14,993	5,354	905	21,252
Disposal cost	-	(28)	(3,647)	(3,675)
Depreciation expense	(42,581)	(21,074)	(5,643)	(69,298)
Balance at 30 June 2023	**320,901**	**53,370**	**28,093**	**402,364**
Additions	6,763	517	-	7,280
Disposal cost	(38,659)	(1,828)	(6,002)	(46,489)
Depreciation expense	(36,011)	(15,909)	(4,479)	(56,399)
Balance at 30 June 2024	**252,994**	**36,150**	**17,612**	**306,756**

NOTE 11. RIGHT-OF-USE LEASED ASSETS

Carrying Value

	Consolidated 30 June 24 $	Consolidated 30 June 23 $
Cost	696,985	273,069
Accumulated depreciation	(320,171)	(210,661)
Carrying value	**376,814**	**62,408**

Reconciliation

	Consolidated 30 June 24 $	Consolidated 30 June 23 $
Opening Balance	62,408	153,143
Additions	423,916	1,726
Depreciation expense	(109,510)	(92,461)
Carrying value	**376,814**	**62,408**

Right-of-use leased assets are for the Group's office premises. An initial lease of 2 years commenced in 8 March 2021, with a further 1 year option on the lease. In March 2024, the Company signed an extension of the lease for 12 months until March 2025, with an additional 2 year option until March 2027 which has been included in the above figures as it has been taken up.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 12. TRADE AND OTHER PAYABLES

	Consolidated 30 June 24 $	Consolidated 30 June 23 $
Trade and other payables		
Accounts Payable	57,063	105,481
Other payables	131,686	145,663
Sub Total	**188,749**	**251,144**
Payroll Liabilities	196,465	161,766

NOTE 13. BORROWINGS

	Consolidated 30 June 24 $	Consolidated 30 June 23 $
Payable to Worley (previously AdditiveNow)	213,310	213,310
Payable to Mitchell Asset Management[1]	252,000	-
Total	**465,310**	213,310

[1] Loan is secured against the Group's consolidated R&D income tax refund for 2024, at an interest rate of 17%. Prepaid interest of $15,120 was paid upfront with the balance to be paid at the final repayment date. The entire tax refund will be paid to Mitchell Asset Management, who will refund to the Group any excess funds after repaying the borrowing and any additional owing interest up to the repayment date.

NOTE 14. LEASE LIABILITIES
Carrying value

	Consolidated 30 June 24 $	Consolidated 30 June 23 $
Current liabilities	141,613	65,391
Non-current liabilities	236,021	-
Total liabilities	**377,634**	**65,391**

NOTE 15. SIGNIFICANT EVENTS AFTER THE BALANCE DATE

Since the year end, the Company issued shares following the exercise of options as per the list below:

- On 4/7/24 the Company issued 650,000 shares from the exercise of options, the issue price was $0.045
- On 4/7/24 the Company issued 122,600 shares from the exercise of options. These options were issued using the cashless exercise facility pursuant to the Employee Incentive Plan. 277,400 options were forfeited as a result of the exercise.
- On 22/7/24 the Company issued 454,546 shares from the exercise of options, the issue price was $0.045 per share.
- On 5/8/24 the Company issued 568,182 shares from the exercise of options, the issue price was $0.045 per share.

In addition on 11 July 2024, 537,182 performance rights lapsed.

Other than the above, there have been no matters or circumstances which has arisen since 30 June 2024 that has significantly affected or may significantly affect:

a) Group operations in future financial years; or
b) The results of those operations in future financial years; or
c) Group state of affairs in future financial years.

NOTE 16. DIVIDENDS
The Directors of the Group have not declared any dividend for the year ended 30 June 2024 (2023: No dividends).

NOTE 17. FINANCIAL INSTRUMENTS
a) Overview
The Group principal financial instruments comprise receivables, payables and cash. The main risks arising from the Group financial instruments are credit risk, liquidity risk, interest rate risk and foreign currency risk. This note presents information about the Group exposure to each of the above risks, its objectives, policies and processes for measuring and managing risk, and the management of capital. Other than as disclosed, there have been no significant changes since the previous financial year to the exposure or management of these risks.

The Group manages its exposure to key financial risks in accordance with the Group risk management policy. Key financial risks are identified and reviewed annually, and policies are revised as required. The overall objective of the Group risk management policy is to recognise and manage risks that affect the Group and to provide a stable financial platform to enable the Group to operate efficiently.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 17. FINANCIAL INSTRUMENTS (CONTINUED)

The Group does not enter into derivative transactions to mitigate the financial risks. In addition, the Group policy is that no trading in financial instruments shall be undertaken for the purposes of making speculative gains. As the Group operations change, the Directors will review this policy periodically going forward.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board reviews and agrees policies for managing the Group financial risks as summarised below.

b) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. This arises principally from cash and cash equivalents and trade and other receivables.

The Group does not have any significant credit risk exposure to any single counterparty or any Group of counterparties having similar characteristics.

The carrying amount of the Group financial assets represents the maximum credit risk exposure, as represented below:

	Consolidated 30 June 24 $	Consolidated 30 June 23 $
Cash and cash equivalents	1,647,398	986,799
Trade and other receivables	705,609	683,736
Total	**2,353,007**	**1,670,535**

Trade and other receivables are comprised primarily of R&D tax incentive receivable, bank guarantee, prepayments, interest receivable and GST refunds due. Where possible the Group trades only with recognised, creditworthy third parties. It is the Group policy that all customers who wish to trade on credit terms are subject to credit verification procedures.

With respect to credit risk arising from cash and cash equivalents, the Group exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of these instruments.

c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Board's approach to managing liquidity is to ensure, as far as possible, that the Group will always have sufficient liquidity to meet its liabilities when due by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The contractual maturities of financial liabilities, including estimated interest payments, are provided below. There are no netting arrangements in respect of financial liabilities.

2024	**≤6 Months $**	**6-12 Months $**	**1-5 Years $**	**≥5 Years $**	**Total $**
Financial Assets					
Cash and cash equivalents	1,647,398	-	-	-	1,647,398
Trade and other receivables	705,609	-	-	-	705,609
Total	**2,353,007**	**-**	**-**	**-**	**2,353,007**
Financial Liabilities					
Trade and other payables	188,749	-	-	-	188,749
Lease liabilities	70,806	70,807	236,021	-	377,634
Borrowings	252,000	213,310	-	-	465,310
Total	**511,555**	**284,117**	**236,021**	**-**	**1,031,693**

2023	**≤6 Months $**	**6-12 Months $**	**1-5 Years $**	**≥5 Years $**	**Total $**
Financial Assets					
Cash and cash equivalents	986,799	-	-	-	986,799
Trade and other receivables	683,736	-	-	-	683,736
Total	**1,670,535**	**-**	**-**	**-**	**1,670,535**
Financial Liabilities					
Trade and other payables	251,144	-	-	-	251,144
Lease liabilities	49,043	16,348	-	-	65,391
Borrowings	-	-	213,310	-	213,310
Total	**300,187**	**16,348**	**213,310**	**-**	**529,845**

NOTE 17. FINANCIAL INSTRUMENTS (CONTINUED)

d) Interest Rate Risk

The Groups exposure to the risk of changes in market interest rates relates primarily to the cash and short-term deposits with a floating interest rate.

These financial assets with variable rates expose the Group to cash flow interest rate risk. All other financial assets and liabilities, in the form of receivables and payables are non-interest bearing. At the reporting date, the interest rate profile of the Group interest-bearing financial instruments was:

Interest-bearing financial instruments	**Consolidated 30 June 24 $**	**Consolidated 30 June 23 $**
Cash at bank and on hand	1,647,398	986,799
Total	**1,647,398**	**986,799**

The Group's cash at bank and on hand and short-term deposits had a weighted average floating interest rate at year end of 0.1% (2023: 0.1%). The Group currently does not engage in any hedging or derivative transactions to manage interest rate risk.

Interest rate sensitivity

The Group considers that a 1% movement in interest rates would result in an immaterial impact on equity and the profit and loss.

e) Foreign Exchange Risk

The Group has an exposure to foreign exchange rates given that the Group purchases parts as part of the manufacture process of the SFP from international suppliers. A fluctuation in foreign exchange rates may affect the cost base of the SFP. The Group is actively marketing the SFP to international customers in USD. If foreign exchange rates change this may make the SFP more or less price competitive with competitor's metal 3D printers. Given the Group is not yet in production it is too early to quantify the financial impact of foreign exchange risk.

f) Fair values

The net fair value of financial assets and financial liabilities approximates their carrying value. The methods for estimating fair value are outlined in the relevant notes to the financial statements.

NOTE 18. CONTINGENT LIABILITIES / ASSETS

The Group had no contingent liabilities or assets as at the reporting date.

NOTE 19. KEY MANAGEMENT PERSONNEL

a) Key Management Personnel

The KMP of the Group during or since the end of the financial year were as follows:

Directors/KMP	**Position**
Grant Mooney	Non-Executive Chairman; and Company Secretary
Terry Stinson	Non-Executive Director
Ashley Zimpel	Non-Executive Director
Andrew Garth (appointed 21 June 2024)	Non-Executive Director
Rebekah Letheby (appointed 15 Sept 2023)	Chief Executive Officer
Mel Ashton (resigned 21 June 2024)	Non-Executive Director
Peter Snowsill (resigned 15 Sept 2023)	Chief Executive Officer

b) Key Management Personnel Compensation	**Consolidated 30 June 24 $**	**Consolidated 30 June 23 $**
Short-term employee benefits	592,294	570,708
Post- employment benefits	37,096	34,695
Share-based payments	105,261	-
Total compensation	**734,651**	**605,403**

c) Other Transactions

Grant Mooney has provided company secretarial services during the year which totalled: $60,000 (2023: $60,000)

These amounts are included in the table above. These items have been recognised as expenses in the Statement of Profit or Loss and Other Comprehensive Income.

d) Key Management Personal Payables

There were no amounts payable to KMP's as at 30 June 2024

TRANSACTIONS WITH SUBSIDIARIES

The consolidated financial statements include the financial statements of Aurora Labs Limited and its subsidiaries listed in the following table.

	Country of incorporation	Equity Interest	
		30 June 24 %	30 June 23 %
A3D Operations Pty Ltd	**Australia**	**100**	100
A3D Holdings Pty Ltd	**Australia**	**100**	100
Aurora Labs 3D (US) LLC	**USA**	**100**	100

Aurora Labs Limited is the ultimate Australian parent entity and ultimate parent of the Group.

Balances and transactions between the Company and its subsidiaries, which are related parties of the Group, have been eliminated on consolidation.

NOTE 19. PARENT ENTITY

Statement of financial position

	30 June 24 $	30 June 23 $
Current assets	2,053,866	1,257,555
Non-current assets	419,265	104,859
Current liabilities	477,826	196,750
Non-current liabilities	236,021	-
Net assets	**1,759,284**	**1,165,664**
Equity		
Issued capital	37,918,761	34,953,404
Option reserve	870,977	801,904
Accumulated losses	(37,030,454)	(34,589,644)
Total equity	**1,759,284**	**1,165,664**

Statement of profit or loss and other comprehensive income

Loss for the year	2,806,012	696,648
Other comprehensive income	-	-
Total comprehensive loss	**2,806,012**	**696,648**

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

As at 30 June 2024, Aurora Labs Ltd has not entered into any deed of cross guarantee with its three of its wholly-owned subsidiaries, A3D Operations Pty Ltd, A3D Holdings Pty Ltd and Aurora Labs 3D (US) LLC.

Contingent liabilities of the parent entity

As at 30 June 2024 Aurora Labs Limited has no contingent liabilities (2023: $Nil)

NOTE 20. AUDITORS REMUNERATION

	Consolidated 30 June 24 $	Consolidated 30 June 23 $
AUDITORS' REMUNERATION		
Amounts received or due and receivable by HLB Mann Judd for:		
• an audit or review of the financial report of the entity	47,191	51,470
Total	**47,191**	**51,470**

CONSOLIDATED ENTITY DISCLOSURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

The following are the details of the consolidated entities that are included in this financial report

Entity Name	Type of Entity	Country of Incorporation	% Held by Group	Tax Residency
Aurora Labs Limited (parent entity)	Body Corporate	Australia		Australia
A3D Operations Pty Ltd	Body Corporate	Australia	100%	Australia
A3D Holdings Pty Ltd	Body Corporate	Australia	100%	Australia
Aurora Labs 3D (US) LLC	Body Corporate	USA (Delaware)	100%	USA & Australia

DIRECTORS DECLARATION

1. In the opinion of the Directors of Aurora Labs Limited (“Aurora” or the “Group”):

   a. the accompanying financial statements, notes and consolidated entity disclosure statement are in accordance with the Corporations Act 2001 including:

      i. giving a true and correct view of the Group’s financial position as at 30 June 2024 and of its performance for the year then ended; and

      ii. complying with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements.

   b. there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

   c. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

   d. The consolidated entity disclosure statement is true and correct.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2024.

This declaration is signed in accordance with a resolution of the Board of Directors.

Grant Mooney

Grant Mooney
Chairman
Dated this 22nd August 2024

HLB MANN JUDD
ADVISORY AND ACCOUNTING

INDEPENDENT AUDITOR'S REPORT

To the Members of Aurora Labs Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Aurora Labs Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(q) 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 opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have not determined any other key audit matters to be communicated in our report.

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Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

(c) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(d) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Aurora Labs Limited for the year ended 30 June 2024 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
22 August 2024

B G McVeigh
Partner

ADDITIONAL INFORMATION

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report.

COMPANY SECURITIES

The following information is based on share registry information processed up to 21 August 2024.

Quoted Securities

There is one class of quoted securities, being:

1. Fully paid ordinary shares (ASX: A3D);

1) Fully Paid Ordinary Shares

a) Distribution and spread of Ordinary shares

Category	Ordinary Shares	
(Size of holding)	Shareholders	Shares
1 – 1,000	306	136,283
1,001 – 5,000	394	1,206,410
5,001 – 10,000	336	2,635,562
10,001 – 100,000	920	37,327,527
100,001 and over	439	321,498,536
Total	**2,395**	**362,804,318**

b) Marketable parcel

There are 853 shareholders with less than a marketable parcel (basis price $0.068).

c) Voting rights

All ordinary shares carry one vote per share without restriction. Options and Performance Shares do not carry any voting rights.

d) Substantial Shareholders

There is one substantial shareholder, being Bartheer Beheer BV, holding 22,000,000 fully paid ordinary shares, being 6.07% of the fully paid ordinary shares on issue.

e) On market buy-back

There is no on-market buy-back scheme in operation for the Company's quoted shares.

ADDITIONAL INFORMATION

ASX ADDITIONAL INFORMATION (continued)

f) Top 20 security holders

The names of the twenty largest holders of each class of quoted equity security, being fully paid ordinary shares, the number of equity security each holds and the percentage of capital each holds is as follows:

Number	Shareholder Name / Entity	Number of Ordinary Shares	% of Issued Capital
1	BARTHEN BEHEER BV	22,000,000	6.06%
2	HARDY ROAD INVESTMENTS PTY LTD	17,873,627	4.93%
3	FLOURISH SUPER PTY LTD <FLOURISH S/F A/C>	7,870,947	2.17%
4	QUINLYNTON PTY LTD <PURSER SUPER FUND A/C>	7,350,000	2.03%
5	CYPRINE PTY LTD	7,321,699	2.02%
6	J & J BANDY NOMINEES PTY LTD <BANDY P/F A/C>	6,750,000	1.86%
7	MR CHRISTIAN MATTHEW KONCURAT	5,683,333	1.57%
8	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	5,537,851	1.53%
9	DEAN PROSPER HELY &SANDRA MARIA HELY <THE HELY SUPER FUND A/C>	4,545,454	1.25%
10	PALMS ON FARMS PTY LTD <ASHTON A/C>	4,286,992	1.18%
11	OCEAN FLYERS PTY LTD <S & G MOONEY SUPER FUND A/C>	3,939,395	1.09%
12	MR GAVIN PAUL MARTIN	3,856,733	1.06%
13	SEEFELD INVESTMENTS PTY LTD <THE SEEFELD A/C>	3,833,333	1.06%
14	MR STEPHEN THOMAS PIRRIE	3,642,564	1.00%
15	SALVATORE TRIMBOLI <THE TRIMBOLI SUPER A/C>	3,500,000	0.96%
16	ELEVEN O'CLOCK PTY LTD	3,500,000	0.96%
17	MRS DONNA MAY FRASER & MR BRADLEY ROBERT FRASER <FRASER SUPER FUND A/C>	3,333,333	0.92%
18	ONMELL PTY LTD <ONM BPSF A/C>	3,250,000	0.90%
19	STYLEPOINT INVESTMENTS PTY LTD <J & E WALLIS FAMILY A/C>	3,205,333	0.88%
20	EDENTOWER PTY LTD	2,883,333	0.79%
	Total	**124,163,927**	**34.22%**

ADDITIONAL INFORMATION

ASX ADDITIONAL INFORMATION (continued)

Unquoted Securities – Company Options and Performance Shares

There are two classes of unquoted securities, being:

1. Company Options:
2. Company Performance Rights

Distribution & spread of unquoted Options numbers

Category	Ordinary Options	
(Size of holding)	Holders	Number
1a) Company Options A3DOPT17 – Exercisable $0.1725/ Expiry 16 November 2024		
100,001 and over	1	3,000,000
Total	1	3,000,000
1b) Company Options – A3DOPT19 - Exercisable $0.055/ Expiry 21 October 2024		
10,001 – 100,000	5	235,000
100,001 and over	8	1,090,000
Total	13	1,325,000
1c) Company Options A3DOPT21 – Exercisable $0.046/ Expiry 8 December 2024		
100,001 and over	1	500,000
Total	1	500,000
1d) Company Options A3DOPT23– Exercisable $0.05/ Expiry 16 Nov 2024		
100,001 and over	2	2,866,667
Total	2	2,866,667
1e) Company Options A3DOPT22– Exercisable $0.055/ Expiry 2 May 2025		
100,001 and over	11	2,085,000
Total	11	2,085,000
1f) Company Options A3DOPT25– Exercisable $0.05/ Expiry 30 September 2025		
100,001 and over	10	7,000,000
Total	10	7,000,000
1g) Company Options A3DOPT24– Exercisable $0.045/ Expiry 22 December 2025		
100,001 and over	21	18,997,272
Total	21	18,997,272
1h) Company Options A3DOPT26– Exercisable $0.045/ Expiry 22 December 2025		
10,001 – 100,000	2	149,999
100,001 and over	53	35,925,000
Total	54	33,074,999
1i) Company Options A3DOP27 – Exercisable $0.14/ Expiry 21 June 2027		
100,001 and over	1	1,500,000
Total	1	1,500,000

Distribution & spread of unquoted Performance Rights holder numbers

Category	Performance Rights	
(Size of holding)	Holders	Number
2b) Company Performance Rights – Exercisable $0.47/ Expiry 11 July 2024		
100,001 and over	1	6,000,000
Total	1	6,000,000

ADDITIONAL INFORMATION

OTHER ASX INFORMATION

1. Corporate Governance

The Company's Corporate Governance Statement as at 30 June 2024 as approved by the Board can be viewed at the Aurora Labs website under Corporate Compliance.

2. Company Secretary

The name of the Company Secretary is Grant Mooney.

3. Address and telephone details of the entity's registered administrative office and principal place of business:

41-43 Wittenberg Drive
Canning Vale WA 6155
Telephone: +61 (08) 9434 1934
Email: enquiries@auroralabs3d.com

4. Address and telephone details of the office at which a registry of securities is kept:

Automic Group
Level 5, 126 Phillip Street,
Sydney NSW 2000

Telephone: +61 2 8072 1400

5. Stock exchange on which the Company's securities are quoted:

The Company's listed equity securities are quoted on the Australian Securities Exchange under the code (ASX: A3D).

6. Review of Operations

A review of operations is contained in the Directors' Report.

7. Restricted Securities

The Company has no restricted securities as at the date of this report.