



Aurora Labs Limited (A3D)

ABN 44 601 164 505

Appendix 4D – Half Year Report for six months ended 31 December 2016

1. Details of reporting periods:

Current reporting period : Six (6) months to 31 December 2016

Previous corresponding period : Six (6) months to 31 December 2015

2. Results for announcement to the market:

	Six Months 31 December 2016 \$	Six Months 31 December 2015 \$	% Change
Revenues	52,783	-	N/A
Loss after tax	(1,289,705)	(247,342)	-421%
Loss after tax attributable to members.	(1,289,705)	(247,342)	-421%

Commentary on the above figures is included in the attached Interim Financial Report for the half year ended 31 December 2016.

3. Statement of comprehensive income

Refer to attached Interim Financial Report for the half year ended 31 December 2016.

4. Statement of financial position

Refer to attached Interim Financial Report for the half year ended 31 December 2016.

5. Statement of cash flows

Refer to attached Interim Financial Report for the half year ended 31 December 2016.

6. Statement of changes in equity

Refer to attached Interim Financial Report for the half year ended 31 December 2016.

7. Dividend payments

Refer to attached Interim Financial Report for the half year ended 31 December 2016

8. Dividend reinvestment plans

Not applicable.

9. Net tangible assets per security

	31 December 2016 Cents
Net tangible assets per ordinary security	2.74

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10. Gain or loss of control over entities

Not applicable.

11. Associates and joint ventures

Not applicable.

12. Other significant information

Not applicable.

13. Foreign entities

Not applicable.

14. Status of audit

The Interim Financial Report for the half year ended 31 December 2016 has been audit reviewed and is not subject to dispute or qualification.



Aurora Labs Limited

ABN 44 601 164 505

**Interim Financial Report
For the Half-Year 31 December 2016**

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

Paul Kehoe – Non-Executive Chairman
David Budge – Managing Director
John (Nathan) Henry – Executive Director
Hendrikus (Dick) Herman – Non-Executive Director

Company Secretary

Mathew Whyte

Registered Address and Principal Office

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Email: enquiries@auroralabs3d.com
Website: www.auroralabs3d.com

Solicitors

Jackson McDonald
Level 17, 225 St Georges Terrace
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

Security Transfer Registrars Pty Ltd
770 Canning Highway
Applecross WA 6153
Telephone: +61 89315 2333
Facsimile: +61 89315 2233

Patent Attorney

Lord and Company
4 Dauro Place
West Perth WA 6005

Securities Exchange Listing

Australian Securities Exchange
ASX Code: A3D

DIRECTORS' REPORT

The Directors present their report together with the financial statements for Aurora Labs Limited (the "Company") for the half year ended 31 December 2016.

Directors

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

Paul Kehoe	Non-Executive Chairman	
David Budge	Managing Director	
Nathan Henry	Executive Director	
David Parker	Non-Executive Director	Resigned 28 November 2016
Hendrikus Herman	Non-Executive Director	

Unless otherwise disclosed, all directors held their office from 1 July 2016 until the date of this report.

Principal Activities

Aurora Labs Limited is an industrial technology and innovation company that specialises in the development and sale of proprietary 3D metal printers, powders, digital parts and their associated intellectual property.

Review of Operating Results and Financial Conditions for the period

The comprehensive loss of the Company for the financial period, after providing for income tax amounted to \$1,289,705, compared with a loss of \$247,342 during the previous six-month period to 31 December 2015. The Company had \$1,249,690 cash assets as at 31 December 2016.

Review of Operations

During the period the Company continued to develop its 3D printer designs, including the Small Format Printer (SFP) and the prototype design and development for the Medium and Large Format Printer (MFP & LFP).

The Company completed the Beta Testing process, and delivered the first production printer from the S-Titanium range of SFP to an ex-Kickstarter purchaser in December 2016. Aurora has now moved to full production of the S-Titanium SFP and sale and shipping of further units will be ongoing as they complete in house QA/QC and print checks.

Significant progress was made on the development and testing of the MFP/LFP Prototype. The sub-systems have now been assembled into a single, prototype machine which is being prepared for a whole system test that is expected to take place Q3 FY2017.

Continuing the pattern of innovation and intellectual property protection, Aurora has applied for two (2) additional patents in Australia and two (2) additional patents under the Patent Cooperation Treaty (PCT) during the period.

Company management attended the Formnext 3D printing tradeshow and conference in Frankfurt Germany in November 2016 to gather information on competitors, source components and enter discussions with 3D metal powder manufacturers.

Negotiations were also progressed to establish several key distribution agreements, particularly in Germany, Scandinavia and India. Distributors are to provide factory trained and approved service personnel and will also be required to keep minimum stock levels of Aurora 3D printer products.

Significant events after the balance date

Since the end of the period the Company has:

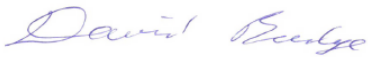
- Signed a non-binding Term Sheet with WorleyParsons Services Pty Ltd (WorleyParsons), through their business unit Advisian, WorleyParsons' global advisory and consulting business (Term Sheet). The proposed commercial venture seeks to bring together Aurora's products and technologies with WorleyParsons existing substantial network, with a view to delivering the benefits of advanced 3D metal printing technologies to the major infrastructure, mining and other resource companies around the world. The main areas to be negotiated are outlined in the Company's ASX Announcement dated 20 January 2017. Whilst Aurora is optimistic that a more definitive arrangement will be reached, there is no assurance that any legally binding agreement will be entered into or that any matter contemplated by the Term Sheet will be completed;

- Reviewed the remuneration of its Managing Director, Mr David Budge, and has accordingly increased his salary component from \$160,000 to \$250,000 per annum effective from 10 January 2017;
- Announced on 24 February 2017 the completion of a capital raising to raise \$7 million (before costs) by way of a placement to institutions and sophisticated investors. Settlement of the placement is scheduled on 3 March 2017 when the Company will issue 2.8 million shares at an issue price of \$2.50 per share.

Auditor Independence

A copy of the auditor's independence declaration is on page 6 and forms part of this report.

Signed in accordance with a resolution of the directors.

**Mr David Budge****Managing Director**

Dated this 24 February 2017



Accountants | Business and Financial Advisers

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Aurora Labs Limited for the half-year ended 31 December 2016, I declare that to the best of my knowledge and belief, there have been no contraventions of:


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

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

Perth, Western Australia
24 February 2017

N G Neill
Partner

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**CONDENSED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR
ENDED 31 DECEMBER 2016**

	Note	31 Dec 16 \$	31 Dec 15 \$
Continuing operations			
Revenue		52,783	-
Cost of Goods Sold		(50,891)	-
Other Income		4,295	14
Advertising		(39,608)	(16,478)
Research and development expenses		(97,779)	(133,828)
Rent		(47,162)	(9,195)
Corporate expenses		(162,456)	(24,813)
Depreciation		(12,944)	-
Employee benefits		(1,084,667)	(94,279)
Other expenses		(175,203)	(61,192)
Loss before income tax benefit		(1,613,632)	(339,771)
Income tax benefit	4	323,927	92,429
Loss for the period		(1,289,705)	(247,342)
Other comprehensive income		-	-
Total comprehensive loss for the period		(1,289,705)	(247,342)
Basic (loss) per share (cents per share)		(2.52)	(1.09)

The accompanying notes form part of these financial statements

**CONDENSED STATEMENT OF FINANCIAL
POSITION AS AT 31 DECEMBER 2016**

	Note	31 Dec 16 \$	30 Jun 16 \$
Assets			
Current Assets			
Cash and cash equivalents		1,249,690	2,353,226
Trade and other receivables	5	464,361	90,905
IPO prepayments		-	130,801
Inventories		313,762	103,898
Total Current Assets		2,027,813	2,678,830
Non-Current Assets			
Property, Plant and Equipment		147,058	12,773
Intangible Assets		108,093	59,947
Total Current Assets		255,151	72,720
Total Assets		2,282,964	2,751,550
Liabilities			
Current Liabilities			
Trade and other payables		351,293	254,282
Pre-Payments	9	253,960	306,743
Accrued annual leave		59,922	26,579
Share subscriptions received		-	2,109,160
Total Liabilities		665,175	2,696,764
Net Assets		1,617,789	54,786
Equity			
Issued capital	6(a)	3,775,681	1,365,625
Reserves	6(c)	500,152	57,500
Accumulated losses		(2,658,044)	(1,368,339)
Net Equity		1,617,789	54,786

The accompanying notes form part of these financial statements

**CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2016**

Half-Year to December 2015	Issued Capital	Option Reserve	Allotment Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$	\$
Balance at 1 July 2015	84,625	-	20,000	(249,473)	(144,848)
Equity issued during the period (net of share issue costs)	641,512	15,000	(20,000)	-	636,512
Comprehensive loss for the period	-	-	-	(247,342)	(247,342)
Total comprehensive loss for the period	-	-	-	(247,342)	247,342
Balance at 31 December 2015	726,137	15,000	-	(496,815)	244,322

Half-Year to December 2016	Issued Capital	Option Reserve	Allotment Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$	\$
Balance at 1 July 2016	1,365,625	57,500	-	(1,368,339)	54,786
Equity issued during the period (net of share issue costs)	2,410,056	442,652	-	-	2,852,708
Comprehensive loss for the period	-	-	-	(1,289,705)	(1,289,705)
Total comprehensive loss for the period	-	-	-	(1,289,705)	(1,289,705)
Balance at 31 December 2016	3,775,681	500,152	-	(2,658,044)	1,617,789

The accompanying notes form part of these financial statements

**CONDENSED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2016**

	31 Dec 16	31 Dec 15
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(1,439,344)	(225,352)
Interest Paid	-	(5,895)
Interest Received	5,673	14
Net cash (used in) operating activities	<u>(1,433,671)</u>	<u>(231,233)</u>
Cash flows from investing activities		
Payments for intangible assets	(49,246)	(24,374)
Payments for property, plant and equipment	(142,256)	-
Net cash (used in) investing activities	<u>(191,502)</u>	<u>(24,374)</u>
Cash flows from financing activities		
Proceeds from issue of shares (net of capital raising costs)	466,637	621,512
Proceeds from issue of options	55,000	-
Proceeds from pre-sold printers	-	37,998
Net proceeds from borrowings	-	53,654
Net cash provided by financing activities	<u>521,637</u>	<u>713,164</u>
Net (decrease)/ increase in cash held	(1,103,536)	457,557
Cash and cash equivalents at the beginning of the period	<u>2,353,226</u>	<u>48,133</u>
Cash and cash equivalents at the end of the half-year	<u>1,249,690</u>	<u>505,690</u>

The accompanying notes form part of these financial statements

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2016

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

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

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

Basis of preparation

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

Accounting policies and methods of computation

Accounting policies adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's annual financial report for the financial year ended 30 June 2016. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Significant accounting judgements and key estimates

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

Significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2016.

Standards and Interpretations applicable to 31 December 2016

In the half-year ended 31 December 2016, 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 half-year reporting periods beginning on or after 1 July 2016.

As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and interpretations on the Company and therefore no material change is necessary to Company accounting policies.

Standards and Interpretations in issue not yet adopted applicable to 31 December 2016

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted that are relevant to the Company and effective for the half-year reporting periods beginning on or after 1 January 2017.

As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations in issue not yet adopted on the Company and therefore no material change is necessary to Company accounting policies.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2016

NOTE 2: DIVIDENDS

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

NOTE 3: SEGMENT REPORTING

The Company operated in one segment, being metal 3D printers.

NOTE 4: INCOME TAX

	31 Dec 16 \$	31 Dec 15 \$
(a) Income tax benefit	323,927	92,429
(b) Numerical reconciliation between tax-expense and pre-tax net loss		
(Loss) from ordinary activities	(1,081,626)	(247,342)
Income tax using the Company's domestic tax rate of 30%	(324,488)	(74,202)
Research & Development claim	323,927	92,429
Current period (loss) for which no deferred tax liability was recognized	324,488	74,202
Income tax benefit attributable to entity	323,927	92,429

NOTE 5: TRADE AND OTHER RECEIVABLES

	31 Dec 16 \$	30 Jun 16 \$
Advances to suppliers	10,979	10,979
Income tax benefit receivable	323,927	-
Prepayments	56,538	9,430
Bank Guarantee	25,000	25,000
Net GST receivable	47,917	45,496
	464,361	90,905

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2016

NOTE 6: ISSUED CAPITAL

	31 Dec 16 \$	30 Jun 16 \$
(a) Ordinary shares		
Balance at beginning of period	1,365,625	84,625
Shares issued	3,000,000	1,350,000
Less share issue costs	(589,944)	(69,000)
Balance at the end of the period	3,775,681	1,365,625
	No.	No.
<i>Movements in ordinary shares on issue</i>		
Balance at beginning of period	40,000,000	110,750,000
Shares issued before share consolidation	-	11,395,833
<i>Sub Total</i>	40,000,000	11,395,883
Less Share Consolidation effective 18 December 2015	-	(89,645,833)
<i>Balance following Share Consolidation</i>	40,000,000	32,500,000
Shares issued after share consolidation	-	7,500,000
Shares issued	15,000,000	-
Balance at the end of the period	55,000,000	40,000,000

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2016

b) Performance shares

	31 Dec 16 No	30 Jun 16 No
Balance at beginning of period	21,000,000	-
Class A Performance Shares issued on 18 December 2015	-	6,000,000
Class A Performance Shares issued on 10 May 2016	-	300,000
Subtotal Class A Performance Shares	-	6,300,000
Class B Performance Shares issued on 18 December 2015	-	6,750,000
Class B Performance Shares issued on 10 May 2016	-	337,500
Subtotal Class B Performance Shares	-	7,087,500
Class C Performance Shares issued on 18 December 2015	-	7,250,000
Class C Performance Shares issued on 10 May 2016	-	1,000,000
Subtotal Class C Performance Shares	-	7,612,500
Balance at end of the period	21,000,000	21,000,000

Performance Shares were all issued for nil consideration

Performance Shares hold no rights over ordinary shares and do not receive any dividends, however convert to Ordinary Shares based on the Company Milestones being achieved:

- Class A Performance Shares in the relevant class will convert into one Share upon achievement of Aurora (or an entity Controlled by Aurora) having cumulative revenue of A\$1,500,000 before 30 June 2017.
- Class B Performance Shares in the relevant class will convert into one Share upon achievement of Aurora (or an entity Controlled by Aurora) having cumulative revenue of A\$5,000,000 before 30 June 2018.
- Class C Performance Shares in the relevant class will convert into one Share upon achievement of Aurora (or an entity Controlled by Aurora) having cumulative revenue of A\$7,250,000 before 30 June 2019.

	31 Dec 16 \$	30 Jun 16 \$
C) Reserves		
Balance at beginning of period	57,500	20,000
Option Reserve	442,652	57,500
Prepayment for application for shares converted to shares on 3 July 2016	-	(20,000)
Balance at the end of the period	500,152	57,500

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2016

NOTE 7: OPTIONS

	31 Dec 16 No.	30 Jun 16 No.
<i>Movements in Options on issue</i>		
Balance at beginning of period *	5,750,000	-
Options issued before consolidation	-	5,657,500
<i>Sub Total</i>	5,750,000	5,657,500
Less Option Consolidation effective 18 December 2015	-	(4,157,500)
<i>Balance following Option Consolidation</i>	5,750,000	1,500,000
Options issued after Option Consolidation	-	4,250,000
Options issued on 22 November 2016 **	225,000	-
Balance at the end of the half year	5,975,000	5,750,000

* 5,750,000 options are exercisable at \$0.20 on or before 31 December 2018 and are unlisted

** 225,000 options granted on 22 November 2016 are exercisable at \$2.23 on or before 30 November 2019 and are unlisted.

The Options have been assigned a value of \$0.8076 per Option.

No Company options were exercised during the 6-month period ended 31 December 2016.

NOTE 8: SIGNIFICANT EVENTS AFTER THE BALANCE DATE

Since the end of the period the Company has:

- Signed a non-binding Term Sheet with WorleyParsons Services Pty Ltd (WorleyParsons), through their business unit Advisian, WorleyParsons' global advisory and consulting business (Term Sheet). The proposed commercial venture seeks to bring together Aurora's products and technologies with WorleyParsons existing substantial network, with a view to delivering the benefits of advanced 3D metal printing technologies to the major infrastructure, mining and other resource companies around the world. The main areas to be negotiated are outlined in the Company's ASX Announcement dated 20 January 2017. Whilst Aurora is optimistic that a more definitive arrangement will be reached, there is no assurance that any legally binding agreement will be entered into or that any matter contemplated by the Term Sheet will be completed;
- Reviewed the remuneration of its Managing Director, Mr David Budge, and has accordingly increased his salary component from \$160,000 to \$250,000 per annum effective from 10 January 2017;
- Announced on 24 February 2017 the completion of a capital raising to raise \$7 million (before costs) by way of a placement to institutions and sophisticated investors. Settlement of the placement is scheduled on 3 March 2017 when the Company will issue 2.8 million shares at an issue price of \$2.50 per share.

NOTE 9: COMMITMENTS

As at the balance date, the Company has a total of 28 Small Format Printers that were either: pre-sold at discount rates to various non-related parties as part of a crowd-funding initiative called "kickstarter"; or full price pre-sales in financial year ended June 2016. In total a liability of \$253,960 is recognised on the statement of financial position which corresponds to funds received from these pre-sales.

The Company has an obligation to either a) deliver a commercial version of the pre-sold Small Format Printer for each pre-sold machine or b) if the Company is unable to deliver commercial Small Format Printers to cover the pre-sold machines then the funds received will have to be returned to the customers. The Company continues to deliver the pre-sale small format machines to fulfill these orders.

DIRECTORS' DECLARATION

The directors declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Company.

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



Mr David Budge
Managing Director

Dated this 24 February 2017



Accountants | Business and Financial Advisers

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Aurora Labs Limited

Report on the Condensed Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Aurora Labs Limited ("the company") which comprises the condensed statement of financial position as at 31 December 2016, the condensed statement of profit or loss and other comprehensive income, the condensed statement of changes in equity and the condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory notes, and the directors' declaration, for the company.

Directors' responsibility for the half-year financial report

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

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company financial position as at 31 December 2016 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

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

HLB Mann Judd (WA Partnership) ABN 22 193 232 714

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Conclusion

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

- (a) giving a true and fair view of the company financial position as at 31 December 2016 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

HLB Mann Judd
Chartered Accountants

A handwritten signature in blue ink that reads 'Norman Neill'.

N G Neill
Partner

Perth, Western Australia
24 February 2017

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