

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Amaero Ltd ("Company")

ACN/ARSN ACN 633 541 634

1. Details of substantial holder (1)

Name Pegasus Growth Capital Fund I, L.P. ("Pegasus"), Pegasus Capital Group, LLC ("General Partner"), Hank Holland, Rausser Family Limited Partnership ("Rausser Partnership"), Gordon Rausser. and HH Roth.

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on _____

05/08/2025

The previous notice was given to the company on _____

19/02/2025

The previous notice was dated _____

18/02/2025

2. Previous and present voting power

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

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power
ORD	192,124,968	28.10%	288,200,607	36.40%

3. Changes in relevant interests

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

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
01/04/2025	Pegasus	Acquisition of ordinary shares via private placement. Dilution due to 833,333 ordinary shares being issued to persons other than the substantial holder by the Company as a part of the raising.	\$0.30 per ordinary share	4,166,667 fully paid ordinary shares	4,166,667

30/07/2025	Pegasus	Acquisition of ordinary shares via exercise of options.	Cashless exercise of options. Exercise price of the options was \$0.42 per option	176,165 fully paid ordinary shares	176,165
05/08/2025	Pegasus	Acquisition of ordinary shares via exercise of options.	Cashless exercise of options. Exercise price of the options was \$0.18 per option and \$0.24 per option	91,732,807 fully paid ordinary shares	91,732,807

4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Pegasus	Pegasus Growth Capital Fund I, L.P.	Pegasus Growth Capital Fund I, L.P.	Relevant interest arises under s 608(1)(a) of the Corporations Act as registered holder of the shares	288,200,607 shares	288,200,607 shares
General Partner	Pegasus Growth Capital Fund I, L.P.	Pegasus Growth Capital Fund I, L.P.	Relevant interest arises under s 608(3)(b) of the Corporations Act as the General Partner controls Pegasus	288,200,607 shares	288,200,607 shares
Hank Holland	Pegasus Growth Capital Fund I, L.P.	Pegasus Growth Capital Fund I, L.P.	Relevant interest arises under s 608(3)(b) of the Corporations Act as Hank Holland is the sole member of the General Partner and also because Hank is the sole Member of HH Roth who itself has a relevant interest in 3DA as shown below	288,200,607 shares	288,200,607 shares
Rausser Partnership	Pegasus Growth Capital Fund I, L.P.	Pegasus Growth Capital Fund I, L.P.	Relevant Interest arises under s 608(3)(a) of the Corporations Act because Rausser Partnership holds an interest of more than 20% in Pegasus	288,200,607 shares	288,200,607 shares
Gordon Rausser	Pegasus Growth Capital Fund I, L.P.	Pegasus Growth Capital Fund I, L.P.	Relevant interest arises under s 608(3)(b) of the Corporations Act because Gordon Rausser is the sole member of Rausser Partnership	288,200,607 shares	288,200,607 shares
HH Roth	Pegasus Growth Capital Fund I, L.P.	Pegasus Growth Capital Fund I, L.P.	Relevant interest arises under s 608(1)(a) of the Corporations Act because HH Roth holds an interest of more than 20% in Pegasus	288,200,607 shares	288,200,607 shares

5. Changes in association

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

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

6. Addresses

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

Name	Address
Pegasus, General Partner, Hank Holland and HH Roth	6149 E. Indian Bend Rd Paradise Valley, AZ 85253 United States of America
Rausser Partnership and Gordon Rausser	661 San Luis Road, Berkeley CA 94707 United States of America

Signature

print name

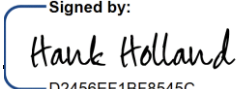
Hank Holland

capacity

Managing Partner

sign here

Signed by:



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date

05/08/2025

DIRECTIONS

- (1)

If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2)

See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3)

See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4)

The voting shares of a company constitute one class unless divided into separate classes.
- (5)

The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6)

Include details of:

(a)

any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this

(b)

any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7)

Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8)

If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9)

Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.