



## Aurora Labs Limited (A3D)

ABN 44 601 164 505

### Appendix 4D – Half Year Report for six months ended 31 December 2023

**1. Details of reporting periods:**

**Current reporting period** : Six (6) months to 31 December 2023  
**Previous corresponding period** : Six (6) months to 31 December 2022

**2. Results for announcement to the market:**

	Six Months 31 December 2023 \$	Six Months 31 December 2022 \$	% Change
Revenues	148,750	63,250	<b>UP 135%</b>
Loss after tax	(1,703,864)	(1,693,525)	<b>UP 0.6%</b>
Loss after tax attributable to members.	(1,703,864)	(1,693,525)	<b>UP 0.6%</b>

Commentary on the above figures is included in the attached Interim Financial Report for the half year ended 31 December 2023.

**3. Statement of comprehensive income**

Refer to attached Interim Financial Report for the half year ended 31 December 2023.

**4. Statement of financial position**

Refer to attached Interim Financial Report for the half year ended 31 December 2023.

**5. Statement of cash flows**

Refer to attached Interim Financial Report for the half year ended 31 December 2023.

**6. Statement of changes in equity**

Refer to attached Interim Financial Report for the half year ended 31 December 2023.

**7. Dividend payments**

Not applicable.

**8. Dividend reinvestment plans**

Not applicable.

**9. Net tangible assets per security**

	31 December 2023 Cents
Net tangible assets per ordinary security	<b>0.2</b>

**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 2023 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 2023**

<b>Contents</b>	<b>Page</b>
Corporate Directory	3
Directors' Report	4
Auditor's Independence Declaration	10
Consolidated Statement of Profit or Loss and Other Comprehensive Income	11
Consolidated Statement of Financial Position	12
Consolidated Statement of Changes in Equity	13
Consolidated Statement of Cash Flows	14
Notes to the Condensed Financial Statements	15
Directors' Declaration	20
Independent Auditor's Review Report	21

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

Grant Mooney  
Terry Stinson  
Ashley Zimpel  
Mel Ashton

**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](mailto:enquiries@auroralabs3d.com)  
Website: [www.auroralabs3d.com](http://www.auroralabs3d.com)

**Solicitors**

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

**Patent Attorneys**

Lord & Company  
4 Douro Place  
West Perth WA 6005

**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**

Australian Securities Exchange Limited

**ASX Code**

A3D

## DIRECTORS' REPORT

The Directors present their report together with the financial statements for Aurora Labs Limited (the "Company" or "Aurora") and its subsidiaries (the "Group") for the half year ended 31 December 2023.

### Directors

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

Grant Mooney	Non-Executive Chairman Company Secretary
Terry Stinson	Non-Executive Director
Ashley Zimpel	Non-Executive Director
Mel Ashton	Non-Executive Director

Unless otherwise disclosed, all directors held their office from 1 July 2023 until the date of this report.

### Principal Activities

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

### Review of Operating Results and Financial Conditions for the period

The comprehensive loss of the Group for the financial period, after providing for income tax amounted to \$1,703,864 (December 2022: \$1,693,525). The Group had \$750,257 in cash assets on 31 December 2023 (31 December 2022: \$888,198).

### Review of Operations

Aurora Labs Limited (A3D) is an Australian based technology, services and innovation company that specialises in the provision of 3D print services, development of 3D metal printing technology and its associated intellectual property.

A3D has developed a suite of 3D printing technologies which are currently being commercialised through the release to the market of its new flagship printer the AL250 Laser Powder Bed Fusion Printer. This machine is a high productivity, industrial grade machine with unique technology features incorporated, includes A3D's proprietary Multi Concurrent Printing (MCP) intellectual property.

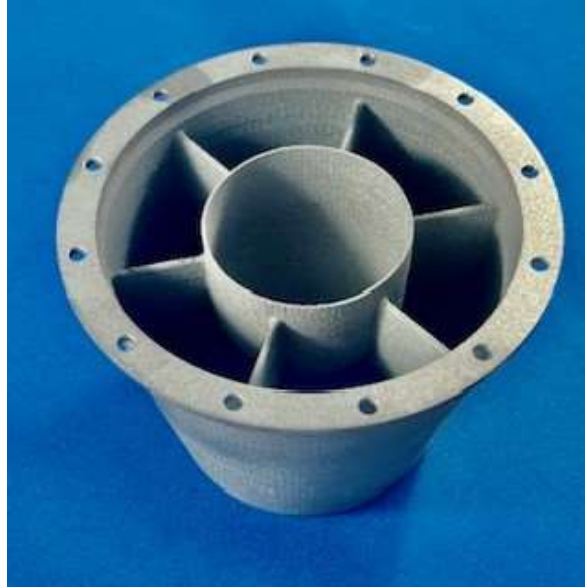
MCP's unique ability to facilitate simultaneous lasing on multiple powder layers enhances print productivity. The Company intends to sell a hybrid version of the MCP process deployable within the AL250, providing advantages over single-layer printing by increasing production efficiencies. This machine will compete with others on a cost effective and competitive basis with other traditional metal manufacturing.

The AL250 Printer is well placed to sell to customers looking for industrialisation of their metal manufacturing lines, which are facing the potential problem of supply chain logistics and intellectual property challenges. The machine will allow customers such as those from the defence or resources industry to produce at point of use metal componentry to exacting specifications.

A3D continues to advance a robust research and development Team using its highly diverse mixture of in-house specialists and skills who are extremely active in connecting to research teams in the wider Additive Manufacturing (AM) community.

## DIRECTORS' REPORT (CONTINUED)

### Review of Operations (Continued)



*Industrial Parts Printed*

Highlights during and since the end of the period include:

- Aurora is actively engaged in preparing printed parts for defence customers as part of an ongoing process to demonstrate the ability to provide additive manufacturing services to Australian Defence.
- Partnership discussions continuing with Australian defence customers and suppliers to increase service delivery and sales of print machines into the defence supply chain, including securing a defence related printing contract with Sovereign Propulsion Systems
- Development of demonstration printed gas turbine parts for demonstration to defence customers,
- Further intensive research and development of MCP to build scaled sub-assemblies for large-scale print production systems,
- Increased industrial print services orders, demonstrated by \$255,316 in print services work including purchase orders received through to Dec 31st 2023,
- \$589,468 Research and Development tax incentive received.

#### **AL250 Printer**

During half year, A3D completed the non-recurring design and engineering work to develop the design for the new AL250 printer. This work has resulted in a targeted design for a single/dual laser platform suitable for advanced R&D applications and medium scale part production utilising A3D's high power, high productivity printing technology.

The AL250 build progressed to the stage where assembled components are being incorporated into the machine frame for testing and validation to ensure they function to the level required. Testing of the chamber bore had been the focus during September to December with a new coating tested to the surface to ensure ideal sealing properties against metal powders.

Hybrid MCP and Printing Efficiency: Of particular significance the Printers's capability for bidirectional recoating of powders, through its MCP integrated patented technology is being advanced. This enhances laser efficiencies, increasing the duty-cycle and overall production of the printing system. Additionally, it supports ongoing research into the further development of MCP functionality in laser powder bed fusion technology.

## DIRECTORS' REPORT (CONTINUED)

### Review of Operations (Continued)



*AL250 Printer*

**Oscillating Powder Doser:** Several novel features enhance the AL250's appeal in the market for material research purposes. These include dynamic adjustment of layer height, and a proprietary powder dosing mechanism conditioning the powder before delivery to the part build platform. This mechanism is particularly noteworthy as it facilitates the handling of non-spherical powders, unlocking the possibility for material development including the processing of inexpensive, crushed, or non-spherical powder that have largely remained unexplored by laser powder bed fusion.

**Application Development:** Firmware and software applications were also a pivotal development in part of our technological landscape of the Printer, introducing an application suite that is tailored for seamless integration into diverse printing workflows, offering an intuitive printer user interface that reduces training requirements to a minimum. This transition is a leap forward from the previous setup of a developer software interface to a commercially ready application suite. This strategic move signifies a significant milestone in A3D's commitment to user accessibility and market readiness but also making 3D metal printing easily accessible to a broader audience.

The culmination of months of meticulous design work, the AL250 represents the premier flagship Printer model for A3D. Leveraging extensive knowledge and expertise, the design emphasises Australian engineering, ensuring that Aurora has a best-in-class printer renowned for robustness. As the Company embarks on this commercialization journey, we anticipate that our innovative Printer will unlock new possibilities and empower users, solidifying Aurora's position at the forefront of advanced 3D printing solutions when delivered in 2024.

### **Defence Engagement for Industrial Print Services**

At the Indo-Pacific Maritime Conference in November '23, a premier maritime defence conference for the region, A3D continued to further develop defence industry relationships and new leads. These connections, forged at the Conference, strengthen our position for sales of the AL250 Printer. Sales are actively pursued through promotion of the benefits of high productivity printing, improved part performance through generative design freedom, rapid development for printed parts, including weight reduction and reduced component numbers.



## DIRECTORS' REPORT (CONTINUED)

### Review of Operations (Continued)



Gas Turbine Demonstration Parts

### Defence Related Printing Demonstration Parts

Progress continues on a second gas turbine demonstration part, with the design phase now completed for a second model. These turbine parts are currently in print production and upon completion, they will proceed to further assessment and testing. Data from the tests will be supplied to various defence customers with requirements for gas turbine systems in various defence platforms.

Printed parts and the use of additive manufacturing in the defence industry will continue to be promoted to both large and small defence focused enterprises seeking innovative solutions provided by additive manufacturing. A3D in securing a defence related print contract with Sovereign Propulsion Systems this quarter, marks an excellent start.

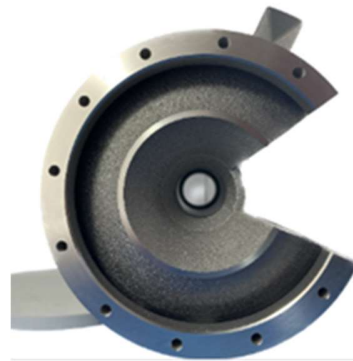


Figure 2: Demonstration Gas Turbine Combustion Chamber, With Cut-away

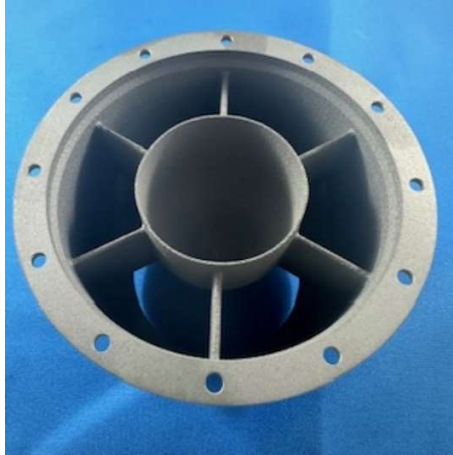
### Industrial Printing Services

Aurora's print services have diversified with repeat customers and new customers continually challenging part design and material development within the print services unit. Design for Additive Manufacturing (DfAM), 3D scanning, high temperature 3D plastic printing continue to be the core of our full engineering project and print services business, utilising our own 3D metal printing technologies.

Inquiries and purchase orders have increased, resulting in approximately AU \$80,000 of orders in the December quarter, across Oil and Gas, Communications and Defence applications.

## DIRECTORS' REPORT (CONTINUED)

### Review of Operations (Continued)



Gas Turbine Components Generatively Designed

### Commercialisation Activities

A3D has actively pursued partnership opportunities through a series of discussions, with a primary emphasis on the oil and gas and defence industries. This intentional focus stems from the advanced understanding and widespread adoption of additive manufacturing technologies within these specific industries. Furthermore, the sovereign requirements of the defence industry underscore the necessity to develop onshoring capabilities for the production of strategic metal components, with a significant portion well suited to metal printing technologies.

The Australian government's support for strengthening manufacturing aligns with the outlook for A3D and companies based in Australia, particularly those positioned to supply defence markets. The anticipated growth aligns with forecasted spending in the defence sector, creating a favourable landscape for companies engaging in additive manufacturing technologies.

### Research and Development Advancements

Aurora has demonstrated the capability to print in copper and titanium Grade 2 within our 3D printing systems housed in our industrial print services unit. These material print parameters with further development will be made available for purchase to the market with the new AL250 Printer. While external testing is pending, initial samples showcase high density, indicating the potential for expanded applications and materials within our technology.



Copper Printing Aurora Labs

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

Titanium Printing Using Generative Designs

**Finance and Cash Position**

During the period, the Company received \$589,468 R&D tax incentive refund.

As at 31 Dec 2023, the Company's cash at bank and on deposit was \$750,257.

**Significant events after the balance date**

- On 29 January 2024, the Company issued 10,000,000 performance rights subject to milestones. 5,000,000 of the performance rights expire on 30 September 2024 and the other 5,000,000 expire on 30 April 2025.
- On 22 February 2024, the Company signed a 1 year extension of the office lease to expire on 7 March 2025 with an optional additional term of 2 years.

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

**Auditor Independence**

A copy of the auditor's independence declaration is on page 9 and forms part of this report.

Signed in accordance with a resolution of the directors.

**Grant Mooney**

**Chairman**

Dated this 22nd February 2024



## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Aurora Labs Limited for the half-year ended 31 December 2023, 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 black ink, appearing to read 'B G McVeigh'.

Perth, Western Australia  
22 February 2024

**B G McVeigh**  
Partner

**[hlb.com.au](http://hlb.com.au)**

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

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

**T:** +61 (0)8 9227 7500 **E:** [mailbox@hlbwa.com.au](mailto:mailbox@hlbwa.com.au)

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisory and accounting network.

**AURORA LABS LIMITED *Interim Financial Report 31 December 2023***

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**

	Note	Consolidated 31 Dec 23 \$	Consolidated 31 Dec 22 \$
<b>Continuing operations</b>			
Revenue	4	148,750	63,250
Cost of goods sold		(87,132)	(29,290)
<b>Gross profit/(loss)</b>		<b>61,618</b>	<b>33,960</b>
Other income	4	25	329
Advertising		(16,783)	(3,449)
Research and development expenses		(196,262)	(91,019)
Rent		(19,904)	(15,699)
Corporate expenses		(124,012)	(204,245)
Depreciation		(75,640)	(80,549)
Employee benefits		(1,088,233)	(1,132,557)
Employee share-based payments (non-cash)		(27,000)	(23,546)
Finance expenses		(35,488)	(11,070)
Foreign exchange expenses		(769)	(1,340)
Insurance expenses		(65,357)	(63,074)
Other expenses		(116,059)	(101,266)
<b>Loss before income tax benefit</b>		<b>(1,703,864)</b>	<b>(1,693,525)</b>
Income tax (expense) / benefit		-	-
<b>Loss for the period</b>		<b>(1,703,864)</b>	<b>(1,693,525)</b>
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive loss for the period</b>		<b>(1,703,864)</b>	<b>(1,693,525)</b>
Basic (loss) per share (cents per share)		(0.67)	(0.92)

The accompanying notes form part of these financial statements

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Note	Consolidated 31 Dec 23 \$	Consolidated 30 Jun 23 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents		750,257	986,799
Trade and other receivables	5	114,393	683,736
<b>Total Current Assets</b>		<b>864,650</b>	<b>1,670,535</b>
<b>Non-Current Assets</b>			
Property, plant and equipment		375,297	402,364
Right-of-use leased assets	6	15,602	62,408
Trade and other receivables		42,451	42,451
<b>Total Non-Current Assets</b>		<b>433,350</b>	<b>507,223</b>
<b>Total Assets</b>		<b>1,298,000</b>	<b>2,177,758</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	7	134,958	251,144
Lease liabilities	8	16,348	65,391
Borrowings		47,945	-
Other liabilities		98,959	69,933
Accrued annual leave		83,707	91,833
<b>Total Current Liabilities</b>		<b>381,917</b>	<b>478,301</b>
<b>Non-Current Liabilities</b>			
Long service leave		11,584	27,739
Long term borrowings		213,310	213,310
<b>Total Non-Current Liabilities</b>		<b>224,894</b>	<b>241,049</b>
<b>Total Liabilities</b>		<b>606,811</b>	<b>719,350</b>
<b>Net Assets</b>		<b>691,189</b>	<b>1,458,408</b>
<b>Equity</b>			
Issued capital	10	35,890,049	34,953,404
Reserves	11	724,327	801,904
Accumulated losses		(35,923,187)	(34,296,900)
<b>Net Equity</b>		<b>691,189</b>	<b>1,458,408</b>

The accompanying notes form part of these financial statements

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**

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

Half-Year to December 2022	Issued Capital	Option and Rights Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$
<b>Balance at 1 July 2022</b>	<b>33,205,828</b>	<b>1,579,690</b>	<b>(32,154,136)</b>	<b>2,631,382</b>
Equity issued during the period (net of share issue costs)	-	23,546	-	23,546
Transfer expired options	-	(390,075)	390,075	-
Loss for the period	-	-	(1,693,525)	(1,693,525)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>(1,693,525)</b>	<b>(1,693,525)</b>
<b>Balance at 31 December 2022</b>	<b>33,205,828</b>	<b>1,213,161</b>	<b>(33,457,586)</b>	<b>961,403</b>

The accompanying notes form part of these financial statements

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022**

	Consolidated 31 Dec 23 \$	Consolidated 31 Dec 22 \$
<b>Cash flows from activities</b>		
Receipts from customers	161,375	63,243
Payments to suppliers and employees	(1,848,353)	(1,824,120)
Interest received	30	334
Income tax benefit received	589,468	737,489
<b>Net cash (used in) operating activities</b>	<b>(1,097,480)</b>	<b>(1,023,054)</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(3,940)	(13,069)
<b>Net cash (used in) investing activities</b>	<b>(3,940)</b>	<b>(13,069)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares (net of capital raising costs)	909,644	-
Repayment of lease liabilities	(57,222)	(68,756)
Proceeds from borrowings	619,864	131,114
Repayment of borrowings	(571,918)	(74,363)
Interest on borrowings	(35,488)	(10,566)
<b>Net cash provided by/ (used in) financing activities</b>	<b>864,878</b>	<b>(22,571)</b>
<b>Net increase/(decrease) in cash held</b>	<b>(236,542)</b>	<b>(1,058,694)</b>
Cash and cash equivalents at the beginning of the period	986,799	1,946,892
<b>Cash and cash equivalents at the end of the half-year</b>	<b>750,257</b>	<b>888,198</b>

The accompanying notes form part of these financial statements



## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

### NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

#### Statement of compliance

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

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

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

#### Basis of preparation

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

#### Accounting policies and methods of computation

Accounting policies adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's annual financial report for the financial year ended 30 June 2023. The accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

#### Significant accounting judgements and key estimates

The preparation of half-year financial report requires management to make 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 Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2023.

#### Standards and Interpretations applicable to 31 December 2023

In the half-year ended 31 December 2023, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the half-year reporting periods beginning on or after 1 July 2023. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue on the Group and, therefore, no change is necessary to Group accounting policies.

#### Standards and Interpretations in issue not yet adopted applicable to 31 December 2023

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the period ended 31 December 2023. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

### NOTE 2. GOING CONCERN

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

As disclosed in the financial statements, the Group has incurred a net loss after tax for the half year ended 31 December 2023 of \$1,703,864 (December 2022: \$1,693,525) and had net cash outflows from operating activities of \$1,097,480 (December 2022: \$1,023,054). As at 31 December 2023, the Company has a net current asset position of \$482,733 (June 2023: \$1,192,234).

The net current asset position as at 31 December 2023 includes the following:

- cash at bank of \$750,257 (June 2023: \$986,799);

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

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

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

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

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

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

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

### NOTE 3. DIVIDENDS

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### NOTE 4. REVENUE & OTHER INCOME

	Consolidated 31 Dec 2023	Consolidated 31 Dec 2022
Print job income	139,155	63,250
Powder sales	9,595	-
<b>Total Revenue</b>	<b>148,750</b>	<b>63,250</b>
Interest income	25	329
<b>Total Other Income</b>	<b>25</b>	<b>329</b>

### NOTE 5. TRADE AND OTHER RECEIVABLES

	Consolidated 31 Dec 2023	Consolidated 30 Jun 2023
Accounts receivable	48,944	47,245
Interest receivable	-	5
Income tax receivable	-	589,468
Prepayments	65,449	47,018
	<b>114,393</b>	<b>683,736</b>

### NOTE 6. RIGHT-OF-USE LEASED ASSETS

#### Carrying Value

	Consolidated 31 Dec 2023	Consolidated 30 June 2023
Cost	273,069	273,069
Accumulated depreciation	(257,467)	(210,661)
<b>Net Carrying value</b>	<b>15,602</b>	<b>62,408</b>
Reconciliation		
Opening Balance	62,408	153,143
Additions	-	1,726
Depreciation expense	(46,806)	(92,461)
Carrying Value as at end of period	<b>15,602</b>	<b>62,408</b>

### NOTE 7. TRADE AND OTHER PAYABLES

	Consolidated 31 Dec 2023	Consolidated 30 Jun 2023
Accounts payable	72,103	105,482
Other payables	62,855	145,662
	<b>134,958</b>	<b>251,144</b>

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

### NOTE 8. LEASE LIABILITIES

	Consolidated 31 Dec 2023	Consolidated 30 June 2023
Current liabilities	16,348	65,391
Non-current liabilities	-	-
<b>Total</b>	<b>16,348</b>	<b>65,391</b>
Reconciliation		
Opening Balance	65,391	160,528
Additions	-	1,728
Principal payments	(57,222)	(112,906)
Interest	8,179	16,041
Carrying Value as at end of period	<b>16,348</b>	<b>65,391</b>

### NOTE 9. SEGMENT REPORTING

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

### NOTE 10. ISSUED CAPITAL

	Consolidated 31 Dec 2023	Consolidated 31 Dec 2023	Consolidated 30 June 2023	Consolidated 30 June 2023
	Number	\$	Number	\$
Ordinary shares on issue				
Balance at beginning of the year	245,808,068	34,953,404	184,158,068	33,205,828
Placement of shares	42,800,000	941,600	45,000,000	1,350,000
Share purchase plan	-	-	16,650,000	499,500
Conversion of performance rights	1,000,000	27,000	-	-
Less share issue costs		(31,955)		(101,924)
<b>Balance at the end of the year</b>	<b>289,608,068</b>	<b>35,890,049</b>	<b>245,808,068</b>	<b>34,953,404</b>

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

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

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

### NOTE 11. RESERVES

	Consolidated 31 Dec 2023	Consolidated 30 Jun 2023
<b>Options and Rights Reserve</b>		
Balance at the beginning of the period	801,904	1,579,690
Option reserve movements	(77,577)	(777,786)
Performance rights reserve movements	-	-
<b>Total</b>	<b>724,327</b>	<b>801,904</b>

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 2023

### NOTE 11. RESERVES (CONTINUED)

Movements in options on issue	Consolidated	Consolidated	Consolidated	Consolidated
	31 Dec 2023	31 Dec 2023	30 June 2023	30 June 2023
	Number	\$	Number	\$
Balance at beginning of period	15,676,667	283,990	22,150,000	1,061,776
Options issued	21,400,000	-	10,676,667	41,306
Options expired	(2,000,000)	(77,577)	(17,150,000)	(819,092)
	<b>35,076,667</b>	<b>206,413</b>	<b>15,676,667</b>	<b>283,990</b>

Movements in performance rights on issue	Consolidated	Consolidated	Consolidated	Consolidated
	31 Dec 2023	31 Dec 2023	30 June 2023	30 June 2023
	Number	\$	Number	\$
Balance at beginning of period	537,182	517,914	970,737	517,914
Performance rights earned	3,000,000	-	-	-
Performance rights converted	(1,000,000)	-	-	-
Performance rights cancelled	-	-	(433,555)	-
	<b>2,537,182</b>	<b>517,914</b>	<b>537,182</b>	<b>517,914</b>

### NOTE 12. SHARE BASED PAYMENTS

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

Option terms	Shareholder options
Expected volatility (%)	75%
Risk-free interest rate (%)	4.35%
Expected life of option (years)	2
Exercise price (\$)	0.045
Grant date share price (\$)	0.027
Number of options	21,400,000
Fair Value (\$)	0 <sup>(1)</sup>

(1) Fair value nil as options were free attaching on 2:1 basis in share placement.

### NOTE 13. SIGNIFICANT EVENTS AFTER THE BALANCE DATE

- On 29 January 2024, the Company issued 10,000,000 performance rights subject to milestones. 5,000,000 of the performance rights expire on 30 September 2024 and the other 5,000,000 expire on 30 April 2025.
- On 22 February 2024, the Company signed a 1 year extension of the office lease to expire on 7 March 2025 with an optional additional term of 2 years.

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

### NOTE 14. FINANCIAL INSTRUMENT

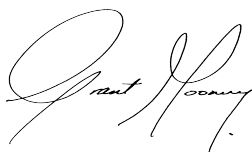
The Group has a number of financial instruments which are not measured at fair value in the statement of financial position. The Directors consider that the carrying amounts of these financial instruments are considered to be a reasonable approximation of their fair values.

**DIRECTORS' DECLARATION**

The directors declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
- (b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position as at 31 December 2023 and performance of the Group.
- (c) the interim financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

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



**Grant Mooney**

**Chairman**

Dated this 22nd February 2024



## INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Aurora Labs Limited

### Report on the Condensed Half-Year Financial Report

#### *Conclusion*

We have reviewed the half-year financial report of Aurora Labs Limited ("the Company") and its controlled entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2023, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

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

- (a) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### *Basis for Conclusion*

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

#### *Material Uncertainty Related to Going Concern*

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

.

**hlb.com.au**

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

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

**T:** +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisory and accounting network.

**AURORA LABS LIMITED *Interim Financial Report 31 December 2023***



### *Responsibility of the Directors for the Financial Report*

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

### *Auditor's Responsibility for the Review of the Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

### *Independence*

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

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

**HLB Mann Judd**  
**Chartered Accountants**

**Perth, Western Australia**  
**22 February 2024**

A handwritten signature in black ink that reads 'B G McVeigh'.

**B G McVeigh**  
**Partner**