



Aurora Labs Limited (A3D)

ABN 44 601 164 505

Appendix 4D – Half Year Report for six months ended 31 December 2017

1. Details of reporting periods:

Current reporting period : Six (6) months to 31 December 2017

Previous corresponding period : Six (6) months to 31 December 2016

2. Results for announcement to the market:

	Six Months 31 December 2017 \$	Six Months 31 December 2016 \$	% Change
Revenues	109,626	52,783	N/A
Loss after tax	(3,403,088)	(1,289,705)	-164%
Loss after tax attributable to members.	(3,403,088)	(1,289,705)	-164%

Commentary on the above figures is included in the attached Interim Financial Report for the half year ended 31 December 2017.

3. Statement of comprehensive income

Refer to attached Interim Financial Report for the half year ended 31 December 2017.

4. Statement of financial position

Refer to attached Interim Financial Report for the half year ended 31 December 2017.

5. Statement of cash flows

Refer to attached Interim Financial Report for the half year ended 31 December 2017.

6. Statement of changes in equity

Refer to attached Interim Financial Report for the half year ended 31 December 2017.

7. Dividend payments

Refer to attached Interim Financial Report for the half year ended 31 December 2017

8. Dividend reinvestment plans

Not applicable.

9. Net tangible assets per security

	31 December 2017 Cents
Net tangible assets per ordinary security	5.88

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 2017 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 2017**

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

David Budge
Nathan Henry
Paul Kristensen
Mel Ashton
Mathew Whyte

Company Secretary

Mathew Whyte

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Auditors

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Patent Attorney

Lord and Company
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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 2017.

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.

David Budge	Managing Director	
Nathan Henry	Executive Director	
Paul Kristensen	Non-Executive Chairman	Appointed 22 January 2018
Mel Ashton	Non-Executive Director	Appointed 22 January 2018
Mathew Whyte	Non-Executive Director	Appointed 26 July 2017

Unless otherwise disclosed, all directors held their office from 1 July 2017 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 \$3,403,088 compared with a loss of \$1,289,705 during the previous six-month period to 31 December 2016. The Company had \$2,682,247 cash assets as at 31 December 2017.

Review of Operations

Aurora Labs (ASX: A3D) is an Australian-based industrial technology and innovation company specialising in the development and commercialisation of 3D metal printers, powders, digital parts and their associated intellectual property. Aurora has developed (and continues to develop) innovative proprietary technologies for 3D metal printing which Aurora considers to have the potential to create significant change to the industry. These technologies have led to the development of a small format 3D metal printer ("SFP") and Aurora's Large Format Technology, where the Company is developing a medium ("MFP") and large format ("LFP") 3D metal printer.

The Company continues to focus on sales of the SFP and presently has inventory that it is selling, predominantly via distributor sales. Aurora's agreements with various distributors, including India based Novabeans Prototyping Labs, German based 3D-Mectronic and South Korean based Partners Lab, will also advance the marketing and commercialisation of the SFP. Aurora plans to continue the commercialisation of its SFP, with the proceeds received from the sales used to fund development of the MFP and LFP.

The technology used to develop the MFP and LFP is different to the technology utilised for the SFP. If successful, the MFP and LFP will be able to replace a percentage of traditional, and large scale, metal manufacturing via the potential ability to produce complex metal based 3D printed parts in an extremely rapid time. The LFP is targeting a capability to print parts of up to 1 tonne in 24 hours. Currently, no global competitor has a printer which combines the LFP's targeted print size with its targeted speed and precision. The Company is now in the process of developing a prototype of the Medium Format Printer with the aim of developing an operational pre-production Large Format Printer to print complex parts at rapid speeds during CY2018.

Aurora recently outlined an indicative timetable to the market for the development of its Large Format Technology. Over the next 10-12 months the Company expects these milestones to be key announcements that have the potential to deliver material value for existing and new shareholders.

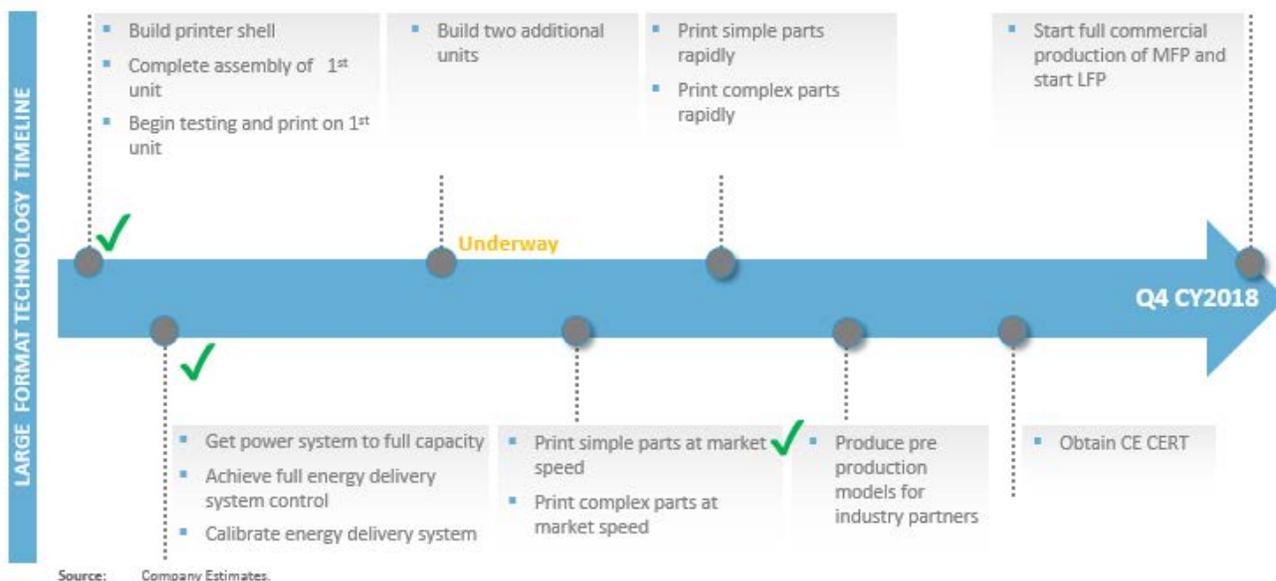
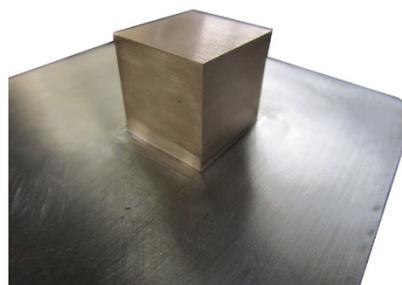


Figure 1: Large Format Technology Indicative Development Timetable

The Company expects to increasingly focus on its Large Format Technology, given the large number of opportunities available in the large-scale manufacturing space. To drive the adoption of the MFP and LFP, the Company is also advancing the collaboration with potential strategic industry partners. Strategic partnerships will be an integral component to fast track Aurora’s commercialisation going forward and will complement the Company’s existing binding agreement with WorleyParsons to jointly establish an Additive Manufacturing Solution Centre. Aurora continues to focus on strategic partnerships as further endorsement of the Company’s technology. The Company expects its Large Format Technology will be especially beneficial to the mining and oil & gas industries.

Aurora Labs expects 2018 to be a pivotal year in the development of its Large Format Technology and we look forward to updating stakeholders as we achieve our corporate and financial objectives.

Progression of simple parts printed slowly on the MFP / LFP Proof of Concept Printer



Significant events after the balance date

Since the end of the period the Company has announced on 26 February 2018 the completion of a capital raising to raise \$5 million (before costs) by way of a placement to institutions and sophisticated investors. Settlement of the placement is scheduled on 5 March 2018 when the Company will issue 6,250,000 shares at an issue price of \$0.80 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 26 February 2018



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 2017 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 Neill', written in a cursive style.

Perth, Western Australia
26 February 2018

N G Neill
Partner

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

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AURORA LABS LIMITED *Interim Financial Report 31 December 2017*

**CONDENSED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR
ENDED 31 DECEMBER 2017**

	Note	31 Dec 17 \$	31 Dec 16 \$
Continuing operations			
Revenue		109,626	52,783
Cost of Goods Sold		(46,260)	(50,891)
Other Income		38,467	4,295
Advertising		(105,042)	(39,608)
Research and development expenses		(550,883)	(78,616)
Rent		(178,557)	(47,162)
Corporate expenses		(378,256)	(181,619)
Depreciation		(78,173)	(12,944)
Employee benefits		(1,829,338)	(1,084,667)
Other expenses		(392,874)	(175,203)
Loss before income tax benefit		(3,411,290)	(1,613,632)
Income tax benefit	4	8,202	323,927
Loss for the period		(3,403,088)	(1,289,705)
Other comprehensive income		-	-
Total comprehensive loss for the period		(3,403,088)	(1,289,705)
Basic (loss) per share (cents per share)		(5.85)	(2.52)

The accompanying notes form part of these financial statements

**CONDENSED STATEMENT OF FINANCIAL
POSITION AS AT 31 DECEMBER 2017**

	Note	31 Dec 17 \$	30 Jun 17 \$
Assets			
Current Assets			
Cash and cash equivalents		2,682,247	5,249,614
Trade and other receivables	5	306,929	1,433,179
Inventories		533,096	509,402
Total Current Assets		3,522,272	7,192,195
Non-Current Assets			
Property, Plant and Equipment		452,891	357,081
Intangible Assets		306,918	225,545
Total Current Assets		759,809	582,626
Total Assets		4,282,081	7,774,821
Liabilities			
Current Liabilities			
Trade and other payables		245,924	632,908
Other Liabilities	10	127,716	242,108
Accrued annual leave		152,986	124,143
Total Liabilities		526,626	999,159
Net Assets		3,755,455	6,775,662
Equity			
Issued capital	6(a)	10,510,294	10,345,506
Reserves	6(c)	1,415,577	1,197,484
Accumulated losses		(8,170,416)	(4,767,328)
Net Equity		3,755,455	6,775,662

The accompanying notes form part of these financial statements

**CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017**

Half-Year to December 2016	Issued Capital	Option 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

Half-Year to December 2017	Issued Capital	Option Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$
Balance at 1 July 2017	10,345,506	1,197,484	(4,767,328)	6,775,662
Equity issued during the period (net of share issue costs)	164,788	218,093	-	382,881
Comprehensive loss for the period	-	-	(3,403,088)	(3,403,088)
Total comprehensive loss for the period	-	-	(3,403,088)	(3,403,088)
Balance at 31 December 2017	10,510,294	1,415,577	(8,170,416)	3,755,455

The accompanying notes form part of these financial statements

**CONDENSED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017**

	31 Dec 17	31 Dec 16
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(2,478,862)	(1,439,344)
Proceeds from sale of printers	73,120	-
Refund to customers	(62,112)	-
Interest Received	47,251	5,673
Net cash (used in) operating activities	<u>(2,420,603)</u>	<u>(1,433,671)</u>
Cash flows from investing activities		
Payments for intangible assets	(91,560)	(49,246)
Payments for property, plant and equipment	(186,204)	(142,256)
Net cash (used in) investing activities	<u>(277,764)</u>	<u>(191,502)</u>
Cash flows from financing activities		
Proceeds from issue of shares (net of capital raising costs)	131,000	466,637
Proceeds from issue of options	-	55,000
Net cash provided by financing activities	<u>131,000</u>	<u>521,637</u>
Net (decrease)/ increase in cash held	(2,567,367)	(1,103,536)
Cash and cash equivalents at the beginning of the period	5,249,614	2,353,226
Cash and cash equivalents at the end of the half-year	<u>2,682,247</u>	<u>1,249,690</u>

The accompanying notes form part of these financial statements

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

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 2017. 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 2017.

Standards and Interpretations applicable to 31 December 2017

In the half-year ended 31 December 2017, 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 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 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 2017

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 2018.

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 2017

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 17 \$	31 Dec 16 \$
(a) Income tax benefit	8,202	323,927
(b) Numerical reconciliation between tax-expense and pre-tax net loss		
(Loss) from ordinary activities	(3,411,290)	(1,613,632)
Income tax using the Company's domestic tax rate of 27.5% (28.5% 2016)	(938,105)	(459,885)
Research & Development claim	8,202	323,927
Current period (loss) for which no deferred tax liability was recognised	938,105	459,885
Income tax benefit attributable to entity	8,202	323,927

NOTE 5: TRADE AND OTHER RECEIVABLES

	31 Dec 17 \$	30 Jun 17 \$
Advances to suppliers	15,203	10,979
Accounts receivable	56,108	61,361
Interest receivable	3,916	11,075
Income tax benefit and grants receivable	80,000	1,080,000
Prepayments	27,657	65,127
Bank Guarantee	92,959	117,959
Net GST receivable	31,086	86,678
	306,929	1,433,179

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

NOTE 6: ISSUED CAPITAL

	31 Dec 17 \$	30 Jun 17 \$
<i>(a) Ordinary shares</i>		
Balance at beginning of period	10,345,506	1,365,625
Shares issued	170,303	10,020,000
Less share issue costs	(5,515)	(1,040,119)
Balance at the end of the period	10,510,294	10,345,506
 <i>Movements in ordinary shares on issue</i>		
	No.	No
Balance at beginning of period	57,900,000	40,000,000
Shares issued	717,771	17,900,000
Balance at the end of the period	58,617,771	57,900,000

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

	31 Dec 17 No	30 Jun 17 No
(b) Performance shares		
Balance at beginning of period	6,300,000	6,300,000
Class A Performance Shares issued	-	-
Class A Performance Shares issued lapsed	6,300,000	-
Subtotal Class A Performance Shares	-	6,300,000
Balance at beginning of period	7,087,500	7,087,500
Class B Performance Shares issued	-	-
Subtotal Class B Performance Shares	7,087,500	7,087,500
Balance at beginning of period	7,612,500	7,612,500
Class C Performance Shares issued	-	-
Subtotal Class C Performance Shares	7,612,500	7,612,500
Balance at end of the period	14,700,000	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 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 17 \$	30 Jun 17 \$
C) Reserves		
Balance at beginning of period	1,197,484	57,500
Option Reserve	218,093	1,139,984
Balance at the end of the period	1,415,577	1,197,484

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 2017

NOTE 7: COMPANY OPTIONS

	31 Dec 17 No.	30 Jun 17 No.
<i>Movements in Options on issue</i>		
Balance at beginning of period	12,561,000	5,750,000
Options issued	667,000	6,911,000
Options exercised	(682,575)	(100,000)
Balance at the end of the period	12,545,425	12,561,000

Note 8: SHARE-BASED PAYMENT PLANS

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

	Number	Grant date	Expiry date	Exercise price \$	Fair value at grant date \$	Vesting date
Employee Incentive plan Series 1	40,000	12 Jul 17	30 Jun 20	1.17	10,406	12 Jul 17
Employee Incentive plan Series 2	432,000	29 Aug 17	31 Aug 20	0.79	129,030	29 Aug 17
Employee Incentive plan Series 3	50,000	27 Sep 17	30 Sep 20	0.72	11,950	27 Sep 17
Employee Incentive plan Series 4	45,000	29 Nov 17	31 Aug 20	0.79	21,507	29 Nov 17
Employee Incentive plan Series 5	100,000	29 Nov 17	31 Aug 20	0.95	45,200	29 Nov 17
	667,000					

The following share options were exercised during the period

	Exercised Number	Exercise date	Exercise Price \$	Share price at exercise date \$
Employee Incentive plan	194,000	30 Aug 17	0.20	0.64
Employee Incentive plan	167,500	3 Oct 17	0.20	0.60
Employee Incentive plan	196,075	15 Nov 17	0.20	1.22
Employee Incentive plan	125,000	15 Dec 17	0.20	0.95
	682,575			

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

The fair value of the equity-settled share options granted is estimated as at the date of grant using the Black and Scholes model taking into account the terms and conditions upon which the options were granted.

Series	1	2	3	4	5
Dividend yield (%)	-	-	-	-	-
Expected volatility (%)	1.0000	1.0000	1.0000	1.1389	1.1389
Risk-free interest rate (%)	2.09%	2.09%	2.09%	2.09%	2.09%
Expected life of option (years)	2.5	3.0	2.8	2.7	2.7
Exercise price (cents)	1.17	0.79	0.72	0.79	0.95
Grant date share price	0.71	0.70	0.57	0.97	0.97

The expected life of the options 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 granted were incorporated into the measurement of fair value.

NOTE 9: SIGNIFICANT EVENTS AFTER THE BALANCE DATE

Since the end of the period the Company has announced on 26 February 2018 the completion of a capital raising to raise \$5 million (before costs) by way of a placement to institutions and sophisticated investors. Settlement of the placement is scheduled on 5 March 2018 when the Company will issue 6,250,000 shares at an issue price of \$0.80 per share.

NOTE 10: COMMITMENTS

As at the balance date, the Company has a total of 15 (30 June 2017: 26) Small Format Printers that were pre-sold at discount rates to various non-related parties as part of a pre-sale campaign called ‘kickstarter’ to raise funds for the R&D of the Small Format Printer. In total a liability of \$127,716 (30 June 2017: \$242,108) 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.

During the period the Company extinguished the liability of \$78,110 to 11 ‘kickstarter’ participants.

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 26 February 2018



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

Conclusion

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 2017, 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 information, and the directors' declaration.

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's financial position as at 31 December 2017 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*.

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's financial position as 31 December 2017 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,

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AURORA LABS LIMITED *Interim Financial Report 31 December 2017*



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*.

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

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
26 February 2018

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

N G Neill
Partner