

## Chairman's Address - 2017 AGM

Ladies and gentlemen, good morning.

As your Managing Director and Interim Chairman, it is my pleasure to welcome you to the 2017 Annual General Meeting of Aurora Labs.

The Financial Year 2017 has been another exciting year for Aurora Labs. First of all, we listed on the ASX in August 2016 after raising \$2,855,000 through our IPO. While in February this year we raised an additional \$7 million which allowed us to accelerate the advancement and testing of our 3D metal printers.

I would like to take a quick step back and remind you why we are developing our 3D metal printers. Additive manufacturing will change so many industries as automation is becoming common ground to every production line, and 3D printing is part of this trend. My philosophy is that 3D printing is and will be at the forefront of the new industrial revolution that will transform manufacturing. Our 3D printing technology is truly unique, and our focus will be in the ability to 3D print complex metal parts at an extremely rapid time.

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During the Financial Year we strengthened our position. We brought our Small Format Printer to a competitive position, both in terms of cost and specification, and we commenced the commercialisation process with first sales achieved.

In conjunction, we have solidified our presence in new markets, specifically in Asia and in Europe, with partnerships signed with key distributors, including Novabeans Prototyping Labs, 3D Mectronic, and Partners Lab post period end. These agreements play a significant role in accelerating the reach of our Small Format Printer. To facilitate our international expansion, we were also issued a CE Certificate of Conformance during the year which enables us to export and sell our Small Format Printer to the European Union.

Looking ahead, the truly significant commercial opportunity is within our Large Format Technology, with our Large and Medium Format Printer. I want to stress that this technology is completely different from the Small Format Technology. We see a tremendous opportunity here both because of the higher price point and the more lucrative markets that we can enter. Our Large Format Technology is targeting a capability to print parts of up to 1 tonne in 24 hours, and currently, no global competitor has a printer which combines the Large Format Printer's targeted print size with its targeted speed and precision. We are now in the process of developing a prototype of the Medium Format Printer and our aim is to get an operational pre-production Large Format Printer to print complex parts at rapid speeds during 2018.

Over time, we will focus more on the Large Format Technology given the remarkable opportunities available to Aurora in the large-scale manufacturing space, and the sales obtained from the Small Format Printer will assist with funding the development of the Medium and Large Format Printers. To drive the adoption of our Medium and Large Format Printers, we are also advancing the collaboration with potential strategic partners. Strategic partnerships will be an integral component to fast track our commercialisation going forward. This materialised when we entered into a non-binding agreement with WorleyParsons, which led to a binding agreement post Financial Year End to jointly establish an Additive Manufacturing Solution Centre. The fact that one of the largest engineering companies in the world has decided to partner with us is a great recognition of our technology.

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Going forward, we have a clear growth strategy. We will continue to commercialise our Small Format Printer with our international distributors, while developing our Large Format Technology, facilitated by the collaboration of industry partners.

Looking at our Board composition, we are in the process of finalising the appointment of a new Chairman, following the resignation of Ms Samantha Tough, after her appointment to the board of the Federal Government's Clean Energy Finance Corporation (CEFC). We have received interest from highly qualified candidates for the role, and we will update shareholders with the forthcoming appointment.

In closing, I would like to acknowledge the outstanding contributions made by my fellow Directors and all the staff working at Aurora Labs. I am privileged as Managing Director to have the opportunity to work with such a talented and professional team. This year's growth reflects the quality, commitment and hard work of all of our people. Thank you.

I look forward to communicating our progress in the coming twelve months.

Yours Sincerely

**David Budge**

**Interim Chairman & Managing Director**

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