



ASX Announcement

March 2026 Quarterly Activities Report

- Progressed maiden commercial propulsion delivery under SPS purchase order, advancing toward testing and validation milestones
- Advanced strategic engagement with MBDA, including ongoing technical evaluations and on-site supply chain visit to Canning Vale facility
- Expanded propulsion opportunity pipeline, with increased engagement from global defence primes and UAV platform integrators amid strengthening demand environment
- Continued growth in additive manufacturing orders, supported by defence-aligned contracts and repeat work in high-performance materials, including DSTG
- Successfully commissioned and integrated CNC infrastructure, enabling end-to-end in-house manufacturing capability and supporting production scale-up
- AS9100D certification in progress, advancing quality systems aligned with aerospace and defence requirements
- Secured as a co-industrial partner with Southern Queensland University (SQU) and Turbine MachineGenes AEA grant funding to support development of sovereign high-speed UAV propulsion systems through studies led at SQU
- Strengthened Board with appointment of Major General Andrew Bottrell, enhancing defence and strategic capability at Board level
- Undertook targeted industry engagement initiatives, including facility showcase and participation in AUKUS-aligned defence forums

Aurora Labs Limited ("A3D" or the "Company") is pleased to provide the following report on activities undertaken during the three-month period ended 31 March 2026 (the "quarter").

During the period, the Company continued to advance the commercialisation of its metal additive manufacturing and propulsion technologies, underpinned by strong progress across defence-aligned initiatives and growing engagement with global counterparties. Key developments included advancement of Aurora's maiden commercial propulsion delivery under the SPS purchase order, ongoing technical evaluation activities with leading European defence group MBDA and Ares Armaments, and expansion of its propulsion opportunity pipeline driven by increasing demand from domestic and international defence primes and UAV platform integrators.

Strategic engagement was further strengthened through direct interaction with MBDA's supply chain representatives at Aurora's Canning Vale facility and participation in senior-level defence forums, reinforcing the Company's positioning within AUKUS-aligned supply chains. In parallel, Aurora continued to scale its integrated manufacturing capability, with full commissioning of new CNC infrastructure, continued progress toward AS9100D certification and growth in industrial additive manufacturing revenues supported by defence-related contracts. These activities were complemented by disciplined cost management and targeted investment, positioning the Company to capitalise on favourable geopolitical tailwinds and increasing global demand for sovereign propulsion and advanced manufacturing solutions.



Operational Overview:

MBDA Engagement: Strategic MOU and Technical Collaboration

Aurora continued to advance its strategic relationship with MBDA during the quarter. MBDA is one of the world's most significant and strategically important defence organisations and the only European group capable of designing and producing complex weapons systems to meet the full spectrum of current and future operational requirements across land, sea and air. The Group is jointly owned by three of the world's leading aerospace and defence companies: Airbus (37.5%), BAE Systems (37.5%) and Leonardo (25%), and plays a key role in maintaining the strategic independence and security of its home nations and their allies, providing sovereign cutting-edge missile and complex weapon capabilities across more than 90 countries.

Under the three-year MOU executed in December 2025, Aurora and MBDA are collaborating to assess the suitability of Aurora's 3D-printed turbojet propulsion technologies for integration into future weapon platforms and system architectures. Work during the quarter included continued technical exchanges, engine performance demonstrations and early-stage evaluation activities during an intensive week long exchange.

This was further supported by a supply chain visit from MBDA representatives to Aurora's Canning Vale facility, where initial on-site engagement and evaluation activities were undertaken.

The ongoing engagement reflects growing alignment between the parties and provides a clear pathway toward potential commercial programs. It also represents strong third-party validation of Aurora's propulsion capability and positions the Company within a broader global shift toward advanced manufacturing solutions in defence applications.

Quality Systems and Certification

Aurora continued to advance its quality management systems in line with aerospace and defence standards, achieving further progress toward AS9100D certification during the period. This included advancement through key audit stages and implementation of quality system milestones aligned to the stringent requirements of the aerospace and defence sectors.

Progress toward certification remains on track, with completion of initial audit phases and continued development of compliant systems and processes. Achieving AS9100D certification is expected to materially enhance Aurora's ability to engage with tier-one defence contractors, government procurement agencies and international aerospace customers, and remains a key enabler of the Company's broader commercial strategy.

Operational Ramp-up of Integrated Manufacturing Capabilities

Ensuring commercial readiness, Aurora continued to advance scale-up of its integrated manufacturing capabilities. This included the successful commissioning and integration of newly installed CNC infrastructure to support propulsion production and downstream post-processing activities. Final training on the equipment was completed, with the machines now fully operational and embedded within the production supply chain at the Company's Canning Vale facility.

The integration of this capability represents an important step in establishing a fully in-house, end-to-end manufacturing workflow, enhancing production efficiency, quality control and turnaround times. It also positions Aurora to support increasing demand across its propulsion programs and broader additive manufacturing activities, while underpinning scalability as the Company progresses toward larger commercial and defence-aligned opportunities.

Research, Development and Intellectual Property

The Company continued investment in R&D activities, with focus areas spanning propulsion system development and advanced metal additive manufacturing processes. Ongoing intellectual property



development is directed toward improving system performance, manufacturability and long-term commercial differentiation, supporting Aurora's strategy of delivering proprietary, high-value solutions within defence and industrial markets.

Investor and Industry Engagement

During the period, Aurora undertook a number of targeted stakeholder and industry engagement initiatives to strengthen its positioning within the defence ecosystem.

On 10 March 2026, the Company hosted a facility site visit at its Canning Vale headquarters in Perth, attended by brokers, and representatives from the Australian defence industry. The visit included an overview of Aurora's proprietary metal additive manufacturing capabilities, a guided tour of the facility and a live propulsion demonstration featuring the AU4 micro gas turbine engine, providing direct exposure to the Company's sovereign propulsion capability. The event highlighted the integration of Aurora's additive manufacturing and propulsion programs and demonstrated its growing operational maturity to financially and strategically relevant stakeholders.

In addition, Aurora engaged with senior defence leadership at the UK-Australia Defence Lunch in Perth, featuring the First Sea Lord and Chief of Naval Staff, General Sir Gwyn Jenkins. This engagement supported the Company's positioning within AUKUS-aligned supply chains and further strengthened relationships across the UK and Australian defence ecosystem, reinforcing Aurora's strategic alignment with key international defence stakeholders.

Propulsion Expansion Pipeline Strengthened

Aurora continued to expand its propulsion opportunity pipeline, supported by increased engagement with both domestic and international defence primes, as well as UAV platform integrators. This growing level of inbound interest reflects the strengthening demand environment for compact, high-performance propulsion systems, particularly as geopolitical tensions drive accelerated investment in sovereign defence capability and autonomous systems.

The Company is witnessing renewed and elevated levels of engagement across multiple jurisdictions, with a number of discussions progressing toward more formal evaluation and commercial pathways. This momentum reinforces the relevance of Aurora's propulsion technologies within modern defence architectures and positions the Company to capitalise on a growing global market opportunity as demand for scalable, advanced propulsion solutions continues to increase.

Outlook and Near-Term Focus:

The Company remains focused on the following value catalysts for the current and forthcoming quarters:

- Completing propulsion engine deliveries under the SPS purchase order and advancing aerial testing and validation programs
- Progressing engagement with MBDA in line with the MOU framework, including technical exchanges and engine performance assessments
- Completing AS9100D Phase 2 certification audit
- Continuing to grow Aurora's commercial pipeline and expanding engagement with domestic and international defence primes, system integrators and government procurement bodies
- Continued disciplined investment in propulsion system development, manufacturing capability and intellectual property



Management commentary:

CEO, Ms Rebekah Letheby, said: *"The March quarter reflects strong operational progress across Aurora's propulsion and advanced manufacturing programs, with continued advancement toward commercial delivery and technical validation. We progressed our first propulsion program under the SPS purchase order while deepening engagement with MBDA, including on-site supply chain interaction at our Canning Vale facility. This marks a clear step forward from initial engagement toward structured evaluation and potential commercial pathways.*

Operationally, we have strengthened our capability through the full integration of CNC infrastructure, enabling a more complete end-to-end manufacturing workflow across propulsion production and post-processing. In parallel, progress toward AS9100D certification continues to position Aurora to meet the quality and delivery requirements of tier-one defence customers.

We are also seeing increasing momentum across our commercial pipeline, with growing engagement from defence primes and UAV platform integrators across multiple jurisdictions. This reflects strengthening demand for sovereign propulsion solutions and is translating into a pipeline of opportunities progressing toward formal evaluation and potential commercial outcomes.

Looking ahead, our focus remains on executing existing propulsion programs, advancing MBDA engagement, completing AS9100D certification and converting pipeline opportunities into revenue. With integrated manufacturing capability now in place and demand conditions strengthening, Aurora is well positioned to scale commercial activity over the coming periods."

Corporate:

Board Appointment — Major General Andrew Bottrell AO, CSC & Bar, DSM (retired):

Aurora Labs strengthened its Board, with the appointment of Major General Andrew Bottrell AO, CSC & Bar, DSM (retired) as a Non-Executive Director. Major General Bottrell brings nearly four decades of distinguished service in the Australian Army and broader national security sector, including senior command and strategic leadership roles across the Army, the Joint Staff and whole-of-government appointments, with operational deployments to East Timor, Iraq, Afghanistan and Antarctica.

Among the most significant appointments of his military career, Major General Bottrell served as Commander of the Joint Agency Task Force for Operation Sovereign Borders and, between 2019 and 2023, as Head of Land Systems Division within the Capability Acquisition and Sustainment Group - overseeing all land domain acquisition for the Australian Defence Force, including the establishment of the Guided Weapons and Explosive Ordnance (GWEO) Enterprise. He also served on exchange with the US Army and completed a senior executive industry secondment with multinational corporations in the UK and US.

Following his military career, he founded Rockpool Partners, a strategy and capital platform focused on national resilience outcomes across national security, critical infrastructure and emergency management, and serves as Industry Professor and Chair in Defence & Security Capabilities at Deakin University.

As a Non-Executive Director, Major General Bottrell will contribute independent strategic oversight and guidance across engagement, capability development pathways, government liaison and international partner alignment. His appointment directly supports Aurora's growth initiatives within sovereign and allied defence markets and reflects the Board's continued commitment to reinforcing strategic expertise.



Aurora co-awarded ~\$0.5m grant funding alongside partners Southern Queensland University, and Turbine MachineGenes secured from Australian Government's Australia's Economic Accelerator (AEA):

During the period, Aurora as a co-industrial partner with Southern Queensland University and Turbine MachineGenes as joint recipients, were awarded grant funding to support development of novel sovereign high-speed UAV propulsion systems through the Australian Government's Australia's Economic Accelerator (AEA) Ignite Round 2. The funding of ~\$0.5m is wholly distributed to the university.

The project, led by the University of Southern Queensland, targets propulsion technologies capable of operating at ≥ 0.9 Mach and advancing from early-stage concept to functional prototype.

Aurora will contribute its additive manufacturing and testing expertise to support development of a next-generation micro gas turbine engine, directly aligned with its core technology platform. The grant is strategically aligned with National Reconstruction Fund priorities across defence and advanced manufacturing, and further validates Aurora's position as a sovereign Australian developer of advanced propulsion systems while supporting progression toward future commercialisation opportunities.

Change of Company Secretary:

Subsequent to the end of the period, Aurora advised a change in Company Secretary, with Mr Grant Mooney resigning effective 10 April 2026 and Mr Stephen Buckley appointed to fill the role. Mr Buckley brings over 40 years of experience in financial markets, including senior roles in corporate governance, share registry services and advisory across Australian and New Zealand listed companies.

Mr Buckley will oversee ASX communications and Listing Rule compliance, strengthening the Company's governance framework. The Board thanks Mr Mooney for his valued contribution and longstanding service to the Company.

Finance and cash position:

At 31 March 2026, the Company's cash at bank was \$2.624 million. Aurora maintained a disciplined approach to cost management during the period while continuing to invest in propulsion system development, manufacturing capability and working capital to support execution of key technical and commercial milestones through CY26. During the quarter, related party payments were approximately \$154k which included executive and non-executive director fees along with payments made to Grant Mooney in his capacity as company secretary, due to him being a director of the subsidiaries.

-ENDS-

This announcement has been approved for release by the Company's Board of Directors

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ABOUT AURORA LABS

Aurora Labs Limited (“the Company”), an industrial technology and innovation company that specialises provision of 3D metal printed parts for Defence, Oil and Gas and Resources applications, the development of 3D metal printers, and associated intellectual property. The Company is developing advanced propulsion systems for Unmanned Aerial Systems (UAS) for the Defence sector.

Aurora Labs is listed on the Australian Securities Exchange (ASX: A3D)

FORWARD LOOKING STATEMENTS

This announcement contains forward-looking statements which incorporate an element of uncertainty or risk, such as ‘intends’, ‘may’, ‘could’, ‘believes’, ‘estimates’, ‘targets’ or ‘expects’. These statements are based on an evaluation of current economic and operating conditions, as well as assumptions regarding future events.

These events are, as at the date of this announcement, expected to take place, but there cannot be any guarantee that such events will occur as anticipated or at all given that many of the events are outside Aurora’s control.

Accordingly, Aurora and the directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur. For further information, please contact: enquiries@auroralabs3d.com

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity
Aurora Labs Limited (ASX: A3D)
ABN
44 601 164 505
Quarter ended ("current quarter")
31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	200	377
1.2 Payments for		
(a) research and development	(338)	(991)
(b) product manufacturing and operating costs	(4)	(21)
(c) advertising and marketing	(39)	(77)
(d) leased assets		
(e) staff costs	(714)	(1,994)
(f) administration and corporate costs	(256)	(1,205)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives	274	1,201
1.8 Other		
1.9 Net cash from / (used in) operating activities	(877)	(2,710)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) businesses		
(c) property, plant and equipment	(65)	(1,061)
(d) investments		
(e) intellectual property		

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(f) other non-current assets		
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment		
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other		
2.6	Net cash from / (used in) investing activities	(65)	(1,061)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities) (See Note 1 below)		5,500
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		736
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(8)	(345)
3.5	Proceeds from borrowings	-	(500)
3.6	Repayment of borrowings	(28)	5
3.7	Transaction costs related to loans and borrowings	-	(22)
3.8	Dividends paid		
3.9	Other (repayment of leases)	(42)	(126)
3.10	Net cash from / (used in) financing activities	(78)	5,248

Quarterly cash flow report for entities subject to Listing Rule 4.7B

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,649	1,156
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(877)	(2,710)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(65)	(1,061)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(78)	5,248
4.5	Effect of movement in exchange rates on cash held	(5)	(9)
4.6	Cash and cash equivalents at end of period	2,624	2,624

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,624	3,649
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,624	3,649

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(154)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Quarterly cash flow report for entities subject to Listing Rule 4.7B

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities		
7.2 Credit standby arrangements (credit cards)		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(877)
8.2 Cash and cash equivalents at quarter end (item 4.6)	2,624
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	2,624
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	2.99 quarters
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
<i>Note 1: R&D Tax Refunds of \$924K received during the quarter are not recurring and have resulted in lower than normal net outflows. Following the end of the Quarter, the Company announced 14 October 2025 a \$5.5 million share placement with \$3.1 million (Tranche 1) received prior to the end of the Quarter and the remaining \$2.4 million (Tranche 2) due in late November 2025.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 23 April 2026

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.