



# ASX Announcement

## CORPORATE DIRECTORY

Chairman

GRANT MOONEY

Non-Executive Director

ANDREW GARTH

Non-Executive Director

TERRY STINSON

Non-Executive Director

ASHLEY ZIMPEL

Chief Executive Officer

REBEKAH LETHEBY

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## Quarterly Report and Appendix 4C, Quarter Ending 31 March 2025

### Highlights:

- **Completion of design, build and test phase of AU4, 40kg thrust Micro Gas Turbine.**
- **Significant engineering milestones achieved within engine development technology pathways including fuel efficiency gains, part numbers reduction and streamline of assembly.**
- **Strong active engagement with international defence Primes and UAV platform integrators at Avalon Airshow 2025 and Sea Air Space in Washington, USA.**
- **Ongoing preparations for scaled production capability of printed propulsion engines in the second half of 2025**

Aurora Labs Limited (“A3D” or “the Company”) (ASX:A3D), is pleased to provide its quarterly report to shareholders and appendix 4C for Q3 FY2025.

### Micro Gas Turbine (MGT) Program

Aurora Labs achieved a major milestone during the quarter with the completion of the design, build and initial test phase of the AU4 micro gas turbine. Engineered for UAV propulsion, the AU4 delivers 40kg of thrust and leverages Aurora’s additive manufacturing expertise to optimise performance, efficiency, and manufacturability.

Significant design achievements include the removal of over 40 individual parts, made possible by integrating components such as the gas seal, exhaust nozzle, and engine mounts into a single print-ready casing. In parallel, improvements to the combustion assembly and overall thermal management have produced a measured 6% reduction in fuel consumption compared to conventional systems.

The AU4 and AU2 propulsion engine systems positions A3D at the forefront of attritable engine manufacturing for Unmanned Aerial Vehicles (UAV), offering a scalable, sovereign-built solution tailored to meet requirements of modern defence applications, where short term flights at affordable costs fill a growing need.



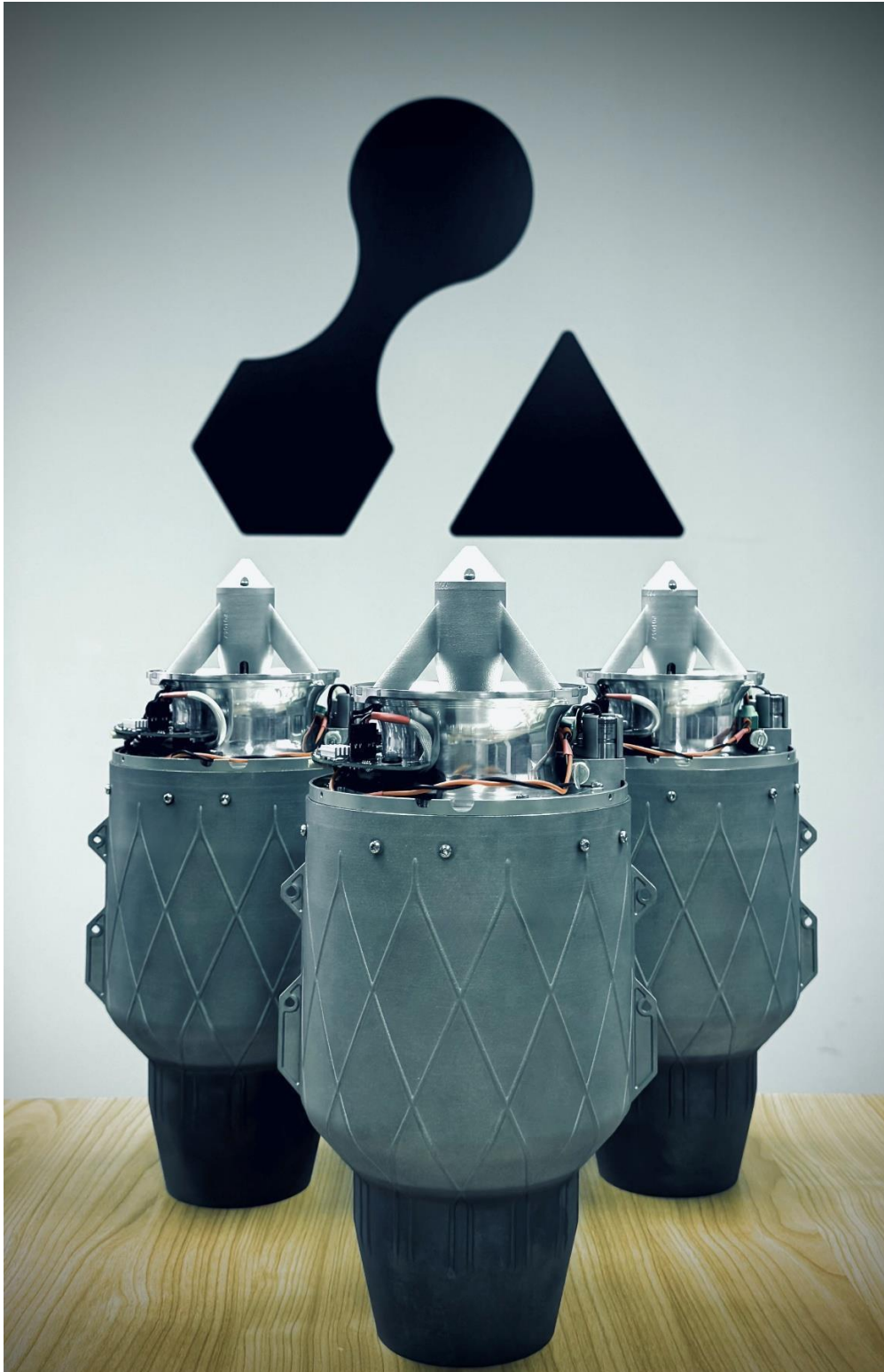
*Avalon Air Show, 2025*

### **Industrial Print Services Bureau**

The Industrial Print Services capabilities continue to deliver value across multiple sectors, including defence, oil and gas, and resources industries, while also enabling rapid prototyping and flight-ready component production for strategic propulsion projects such as the Commonwealth's novel engine project which will continue through the current quarter, with the total value of \$319,000. Significant engineering milestones within the novel engine propulsion system project for the Commonwealth continue to stimulate engagement with groups within the Australian Defence Force as they look to expand their strategic capabilities within many arenas including UAVs and autonomous systems.

Our strong customer relationship with Alcoa also continues to provide steady revenue through the Print Bureau with a \$80,200 repeat purchase order for products, bringing the current full value of the project to \$233,047 from December 2024. We also continue to support other propulsion system customers in printing activities with designs for lightweight printed components under evaluation.

The AU4 micro gas turbine development has been a flagship print application of A3D's Industrial Print Services Bureau through the quarter, showcasing the Company's end-to-end capability from design through to production. The engine was printed and assembled using A3D's internal facilities at Canning Vale, demonstrating Aurora's steps toward vertical integration and advanced additive manufacturing capabilities, bringing sovereign advantage to production.



*The AU4 Under Test Production*

**Business Development Activities and Defence Engagement**

Aurora Labs' presence at the 2025 Avalon Airshow marked a major milestone in advancing its business development objectives. Leveraging recent technical achievements, the Company engaged with UAV developers, defence Primes, and government delegations to explore the integration of its propulsion system into current and future platforms.



Capitalising on the strong market interest generated at Avalon, A3D is advancing discussions around volume manufacturing and expanding its propulsion portfolio to include higher-thrust solutions for extended-range UAV applications.

Chief Executive Officer, Rebekah Letheby, said:

"Avalon 2025 proved to be an exciting event for Aurora Labs. The exceptional response to our micro gas turbine family and 3D metal printing capabilities confirmed the strength of our technology and its alignment with sovereign defence needs. We are now progressing towards scaled production and are encouraged by the depth of engagement with international Primes seeking additive manufacturing-based propulsion solutions."

During the Airshow, A3D showcased the AU4 and AU2 engines to a broad audience of domestic and international defence stakeholders. This generated strong expressions of interest and has initiated pathways towards formal test demonstrations and collaborative evaluations.

Key discussions highlighted the market's enthusiasm for propulsion technologies that combine high performance, manufacturability, and suitability for attritable and rapidly deployable UAV systems.

Following Avalon, A3D representatives extended their engagement program with a visit to Washington D.C., participating in the Sea-Air-Space naval conference. This provided valuable face-to-face interaction with US-based primes, customers, and government agencies, further deepening international relationships and supporting A3D's growing strategic footprint in key allied markets. These discussions may have potential to lead to further work for the Industrial Printing Services Bureau, aligned with specialised requirements for metal materials additive manufacturing.

### **AL250 Printer, Research and Development Advancements**

Ongoing R&D efforts using the AL250 platform have directly contributed to material performance in the propulsion component tests. Additive manufacturing trials using aluminum and copper-based alloys have helped optimise the engine weight, thermal characteristics, and operational endurance.

This printer allows Aurora to meet stringent component application requirements while offering flexibility in material selection for future engine models. The Company is concurrently progressing toward ISO 9100D certification and other quality standards to support future aerospace and defence contracts, with a first stage audit due in November 2025.

Additionally, work in a zirconium based alloy continues to draw further enquiries from defence customers. Zirconium shows versatility in many defence applications as it has properties of being highly corrosive resistant, particularly to sea water, it is highly heat resistant with a melting point of 1885°C, transparent to neutrons, making it widely used in nuclear applications. Versatility in being able to print in materials such as zirconium leads to many new and specialised applications which are required for strategic capabilities within the defence realm. Aurora is pursuing the capability to utilise this metal within printing to widen its capabilities offering.

### **Corporate, Finance and Cash Position**

The Company's cash balance at the end of the quarter stood at \$1.16 million showing strong fiscal discretion even as we continue to invest in critical production initiatives. During the quarter, related party payments were approximately \$78,000, including director fees paid from the approved pool of fees as approved by shareholders.



## Looking Ahead

*The expanded engine family has firmly positioned Aurora Labs at the leading edge of sovereign propulsion systems development through additive manufacturing means.*

With the initial development phase complete, focus has now shifted to scaling production and securing commercial agreements.

Key focus areas for the next quarter include:

- Procuring purchase orders for first sales of Micro Gas Turbines.
- Advancing infield testing and verification of the AU4 and AU2 engines, alongside completion of the Commonwealth novel engine project, awarded in December 2024.
- Formalising and furthering defence and aerospace partnerships initiated at Avalon Airshow.
- Preparing for volume production capabilities and certification compliance.
- Expanding design and testing activity on higher-thrust propulsion systems.
- Continuing R&D programs with ADF for advance material printing.

## Ends

ASX CODE: A3D

ACN: 601 164 505

Approved for release by the Company's Board of Directors.

For further information, please contact: Rebekah Letheby, Chief Executive Officer

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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 sector the development of industrial 3D printers and associated intellectual properties.

Aurora Labs Limited 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](mailto: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 2025**

| Consolidated statement of cash flows                      | Current quarter<br>\$A'000 | Year to date<br>(9 months)<br>\$A'000 |
|---|----------------------------|---------------------------------------|
| <b>1. Cash flows from operating activities</b>            |                            |                                       |
| 1.1 Receipts from customers                               | 35                         | 349                                   |
| 1.2 Payments for  |                            |                                       |
| (a) research and development                              | (251)                      | (679)                                 |
| (b) product manufacturing and operating costs             | (48)                       | (143)                                 |
| (c) advertising and marketing                             | (9)                        | (37)                                  |
| (d) leased assets   |                            |                                       |
| (e) staff costs   | (584)                      | (1,628)                               |
| (f) administration and corporate costs                    | (167)                      | (715)                                 |
| 1.3 Dividends received (see note 3)                       |                            |                                       |
| 1.4 Interest received                                     |                            |                                       |
| 1.5 Interest and other costs of finance paid              | -                          | (8)                                   |
| 1.6 Income taxes paid                                     |                            |                                       |
| 1.7 Government grants and tax incentives                  | -                          | 640                                   |
| 1.8 Other   |                            |                                       |
| <b>1.9 Net cash from / (used in) operating activities</b> | <b>(1,024)</b>             | <b>(2,221)</b>                        |
| <b>2. Cash flows from investing activities</b>            |                            |                                       |
| 2.1 Payments to acquire or for:                           |                            |                                       |
| (a) entities  |                            |                                       |
| (b) businesses  |                            |                                       |
| (c) property, plant and equipment                         | (31)                       | (161)                                 |
| (d) investments   |                            |                                       |
| (e) intellectual property                                 |                            |                                       |
| (f) other non-current assets                              |                            |                                       |



| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date<br>(9 months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 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   |                            |                                       |
| <b>2.6</b>                           | <b>Net cash from / (used in) investing activities</b> | <b>(31)</b>                | <b>(161)</b>                          |

|             |  |           |              |
|-------------|--|-----------|--------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>  |           |              |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities) (See Note 1 below) | -         | 2,000        |
| 3.2         | Proceeds from issue of convertible debt securities   |           |              |
| 3.3         | Proceeds from exercise of options  | 86        | 352          |
| 3.4         | Transaction costs related to issues of equity securities or convertible debt securities              |           | (84)         |
| 3.5         | Proceeds from borrowings   | -         | 65           |
| 3.6         | Repayment of borrowings  | (30)      | (312)        |
| 3.7         | Transaction costs related to loans and borrowings  |           |              |
| 3.8         | Dividends paid   |           |              |
| 3.9         | Other (repayment of leases)  | (41)      | (123)        |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>  | <b>15</b> | <b>1,898</b> |

|            |  |              |              |
|------------|--|--------------|--------------|
| <b>4.</b>  | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |              |              |
| 4.1        | Cash and cash equivalents at beginning of period                             | 2,203        | 1,647        |
| 4.2        | Net cash from / (used in) operating activities (item 1.9 above)              | (1,024)      | (2,221)      |
| 4.3        | Net cash from / (used in) investing activities (item 2.6 above)              | (31)         | (161)        |
| 4.4        | Net cash from / (used in) financing activities (item 3.10 above)             | 1,999        | 1,898        |
| 4.5        | Effect of movement in exchange rates on cash held                            | (2)          | (2)          |
| <b>4.6</b> | <b>Cash and cash equivalents at end of period</b>                            | <b>1,161</b> | <b>1,161</b> |

|            |  |                                    |                                     |
|------------|--|------------------------------------|-------------------------------------|
| <b>5.</b>  | <b>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</b> | <b>Current quarter<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b> |
| 5.1        | Bank balances  | 1,161                              | 2,203                               |
| 5.2        | Call deposits  | -                                  | -                                   |
| 5.3        | Bank overdrafts  | -                                  | -                                   |
| 5.4        | Other (provide details)  | -                                  | -                                   |
| <b>5.5</b> | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>   | <b>1,161</b>                       | <b>2,203</b>                        |

|   |   |                                    |
|---|---|------------------------------------|
| <b>6.</b>   | <b>Payments to related parties of the entity and their associates</b>                   | <b>Current quarter<br/>\$A'000</b> |
| 6.1   | Aggregate amount of payments to related parties and their associates included in item 1 | (73)                               |
| 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> |   |                                    |



| 7.  | <b>Financing facilities</b><br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.<br/>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>   | <b>Total facility amount at quarter end<br/>\$A'000</b> | <b>Amount drawn at quarter end<br/>\$A'000</b> |
|-----|--|---|--|
| 7.1 | Loan facilities  |   |  |
| 7.2 | Credit standby arrangements (credit cards)   |   |  |
| 7.3 | Other (please specify)   |   |  |
| 7.4 | <b>Total financing facilities</b>  |   |  |
| 7.5 | <b>Unused financing facilities available at quarter end</b>  |   |  |
| 7.6 | <p>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.</p> <p>The Company has a facility with Mitchell Asset Management for R&amp;D funding, were funds are available to be drawn down to 80% of the expended value of R&amp;D that has been spend to date, as confirmed by our R&amp;D advisor and tax advisor. The interest rate that is applicable is 18%. The facility is secured by the 2024 tax refund as a result of the R&amp;D refundable amount.</p> |   |  |

| 8.    | <b>Estimated cash available for future operating activities</b>  | <b>\$A'000</b> |
|-------|--|----------------|
| 8.1   | Net cash from / (used in) operating activities (item 1.9)  | (1,024)        |
| 8.2   | Cash and cash equivalents at quarter end (item 4.6)  | 1,161          |
| 8.3   | Unused finance facilities available at quarter end (item 7.5)  | -              |
| 8.4   | Total available funding (item 8.2 + item 8.3)  | 1,161          |
| 8.5   | <b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>  | 1.13 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>   |                |
| 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?  |                |
|       | <p>Answer: Yes. The Company anticipates that it will continue to experience negative cashflows as operational and R&amp;D expenditures continue to outstrip revenues from production activities for the foreseeable future.</p>  |                |
| 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?   |                |
|       | <p>Answer: The Company remains capable of undertaking a capital raising via equity issues or debt funding to fund the existing business operations as and when required. It is confident that any such capital will be undertaken in the context of the prevailing market conditions and will be successful.</p> |                |

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: Yes. The Company believes it will continue to operate on a going concern basis by using existing funds and proceeds from fundraising initiatives.

*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.*

## 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: 30 April 2025

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.