
AURORA LABS LIMITED

ACN 601 164 505

NOTICE OF ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held at HLB Mann Judd, Level 4, 130 Stirling Street, Perth, Western Australia on Monday, 17 November 2025 at 10.00AM (AWST).

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Shareholders may vote by directed proxy. Proxy forms for the meeting should be lodged before 10.00am (AWST) on Saturday, 15 November 2025.

Shareholders can also submit, and are encouraged to submit, any questions in advance of the Meeting by emailing the questions to enquiries@auroralabs3d.com by no later than 5:00pm (AWST) on Wednesday, 12 November 2025.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 8 9434 1934

AURORA LABS LIMITED

ACN 601 164 505

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of Aurora Labs Limited (**Company**) will be held at HLB Mann Judd, Level 4, 130 Stirling Street, Perth, Western Australia on Monday, 17 November 2025 at 10.00am (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Saturday, 15 November 2025 at 4:00pm (AWST).

The Company advises that a poll will be conducted for all Resolutions.

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

AGENDA

Annual Report

To consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2025, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: There is no requirement for Shareholders to approve these reports. Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

1 Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

'That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, Shareholders approve the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum.'

Note: The vote on Resolution 1 is advisory only and does not bind the Directors or the Company. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such member.

However, a person described above may cast a vote on this Resolution if the vote is not cast on behalf of a person described in subparagraphs (a) and (b) above and either:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on this Resolution; or
- (b) the person is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2 Resolution 2 – Election of David Trimboli as Director

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

'That, pursuant to and in accordance with Listing Rule 14.4, clause 12.3(i) of the Constitution and for all other purposes, David Trimboli, Non-Executive Director, appointed on 7 October 2025, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.'

3 Resolution 3 – Re-election of Grant Mooney as Director

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

'That, pursuant to and in accordance with Listing Rule 14.4, clause 12.3(c) of the Constitution and for all other purposes, Grant Mooney, Non-Executive Chairman, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.'

4 Resolution 4 – Issue of Share Rights to Grant Mooney

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rules 10.14 and 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of the maximum number of Share Rights, elected to be received in lieu of annual directors fees, calculated in accordance with the formula in the Explanatory Memorandum for the period commencing on the date of the Meeting and ending on 30 September 2028 to Mr Grant Mooney (and/or his nominee(s)) under the Plan on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) Mr Grant Mooney (and/or his nominees(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan; or

- (b) an officer of the Company or any of its Child Entities who is entitled to participate in a termination benefit,

or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Grant Mooney or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Mooney or his nominee(s) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment of the Chair does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

5 Resolution 5 – Issue of Share Rights to Ashley Zimpel

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rules 10.14 and 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other

purposes, Shareholders approve the issue of the maximum number of Share Rights, elected to be received in lieu of annual directors fees, calculated in accordance with the formula in the Explanatory Memorandum for the period commencing on the date of the Meeting and ending on 30 September 2028 to Mr Ashley Zimpel (and/or his nominee(s)) under the Plan on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) Mr Ashley Zimpel (and/or his nominees(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan; or
- (b) an officer of the Company or any of its Child Entities who is entitled to participate in a termination benefit,

or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Ashley Zimpel or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Zimpel or his nominee(s) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment of the Chair does not specify the way the proxy is to vote on this Resolution, but expressly authorises the

Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

6 Resolution 6 – Issue of Share Rights to Andrew Garth

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rules 10.14 and 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of the maximum number of Share Rights, elected to be received in lieu of annual directors fees, calculated in accordance with the formula in the Explanatory Memorandum for the period commencing on the date of the Meeting and ending on 30 September 2028 to Mr Andrew Garth (and/or his nominee(s)) under the Plan on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) Mr Andrew Garth (and/or his nominees(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan; or
- (b) an officer of the Company or any of its Child Entities who is entitled to participate in a termination benefit,

or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Andrew Garth or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Garth or his nominee(s) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment of the Chair does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

7 Resolution 7 – Issue of Share Rights to David Trimboli

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rules 10.14 and 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of the maximum number of Share Rights, elected to be received in lieu of annual directors fees, calculated in accordance with the formula in the Explanatory Memorandum for the period commencing on the date of the Meeting and ending on 30 September 2028 to Mr David Trimboli (and/or his nominee(s)) under the Plan on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) Mr David Trimboli (and/or his nominees(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan; or
- (b) an officer of the Company or any of its Child Entities who is entitled to participate in a termination benefit,

or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr David Trimboli or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Trimboli or his nominee(s) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment of the Chair does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

8 Resolution 8 – Issue of Options to David Trimboli

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 10,000,000 Options to Mr David Trimboli (and/or his nominee(s)), on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr David Trimboli (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
- (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr David Trimboli or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (d) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (e) it is not cast on behalf of Mr Mooney or his nominee(s) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

9 Resolution 9 – Issue of Performance Rights to Andrew Garth

"That, pursuant to and in accordance with Listing Rules 10.11 and 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 3,000,000 Performance Rights to Mr Andrew Garth (and/or his nominee(s)) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Mr Garth (and/or his nominees) and any other person who will obtain a material benefit as a result of the proposed issue of Performance Rights (except a benefit solely by reason of being a holder of ordinary securities); and
- (b) an officer of the Company or any of its Child Entities who is entitled to participate in a termination benefit,

or as associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

10 Resolution 10 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, as a **special resolution** the following:

'That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the issue of Equity Securities under Listing Rule 7.1A (except a benefit solely in the capacity of a holder of ordinary securities in the entity) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or

- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Note: As at the date of this Notice, it is not known who may participate in any Equity Securities issued under Resolution 10 and the Company has not approached any Shareholder or identified a class of existing Shareholders to participate in any issue of Equity Securities under the 10% Placement Facility. Accordingly, no Shareholders are excluded from voting on Resolution 10.

11 Resolution 11 – Ratification of Tranche 1 Placement Shares issued under Listing Rule 7.1

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue by the Company of 22,294,684 Shares issued under Listing Rule 7.1 pursuant to the Tranche 1 Placement, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of persons who participated in the issue of Shares pursuant to the Tranche 1 Placement or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

12 Resolution 12 – Ratification of Tranche 1 Placement Shares issued under Listing Rule 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue by the Company of 37,307,567 Shares issued under Listing Rule 7.1A pursuant to the Tranche 1 Placement, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of persons who participated in the issue of Shares pursuant to the Tranche 1 Placement or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

13 Resolution 13 – Issue of Tranche 2 Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders authorise and approve the issue of up to 46,166,980 Shares pursuant to the Tranche 2 Placement, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

14 Resolution 14 – Issue of Broker Options

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders authorise and approve the issue of up to 6,066,138 Options to the Lead Manager (and/or its nominee(s)), on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Lead Manager (and/or its nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of the Lead Manager (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated: 15 October 2025

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'Grant Mooney'. The signature is stylized with large loops and a cursive script.

Grant Mooney
Non-Executive Director and Company Secretary

For personal use only

AURORA LABS LIMITED

ACN 601 164 505

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting.

This Explanatory Memorandum should be read in conjunction with and forms part of the Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 1	Introduction
Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Election of David Trimboli as Director
Section 6	Resolution 3 – Re-election of Grant Mooney as Director
Section 7	Resolutions 4 to 7 (inclusive) – Issue of Share Rights
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Section 13	Resolution 14 – Issue of Broker Options
Schedule 1	Definitions
Schedule 2	Terms and Conditions of Director Options
Schedule 3	Terms and Conditions of Director Performance Rights

Schedule 4 Summary of Employee Incentive Plan

Schedule 5 Terms and Conditions of Broker Options

A Proxy Form is located at the end of this Explanatory Memorandum.

2 Action to be taken by Shareholders

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

The Company advises that a poll will be conducted for all Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Returning the Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than 10.00am (AWST) on Saturday, 15 November 2025, being at least 48 hours before the Meeting.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Voting Prohibition by Proxy holders (Remuneration of Key Management Personnel)

A vote on Resolutions 1, 4, 5, 6, 7, 8 and 9 must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on 1, 4, 5, 6, 7, 8 and 9 and:

- (c) the person is appointed as a proxy that specifies the way the proxy is to vote on Resolutions 1, 4, 5, 6, 7, 8 and 9; or
- (d) the person is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on Resolutions 1, 4, 5, 6, 7, 8 and 9, but expressly authorises the Chair to exercise the proxy even if Resolutions 1, 4, 5, 6, 7, 8 and 9

are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2.3 Attendance at Meeting

Shareholders may vote by directed proxy rather than attend the Meeting in person (refer to Section 2.1 for further information).

If it becomes necessary or appropriate to make alternative arrangements to those detailed in the Notice, Shareholders will be updated via the ASX announcements platform and on the Company's website at <https://www.auroralabs3d.com/>.

3 Annual Report

In accordance with section 317(1) of the Corporations Act, the Annual Report must be laid before the annual general meeting. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report, which is available online at <https://www.auroralabs3d.com/>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies of the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting (being no later than 10am (AWST) on Monday, 10 November 2025 to the Company Secretary at the Company's registered office.

4 Resolution 1 – Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Remuneration Report is detailed on pages 10 to 14 of the Annual Report and is available on the Company's website at <https://www.auroralabs3d.com/>.

The Remuneration Report details the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors of the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Shareholders will have the opportunity to remove the whole Board except the managing director if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Remuneration Report did not receive a Strike at the 2024 annual general meeting. Please note if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the 2026 annual general meeting, this may result in the re-election of the Board.

The Chair will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

Resolution 1 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 1.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

5 Resolution 2 – Election of David Trimboli as Director

5.1 General

Listing Rule 14.4 and clause 12.3(i) of the Constitution provide that a director appointed to fill a casual vacancy or as an addition to the board must not hold office, without re-election, past the next annual general meeting of the entity.

Clause 12.2(b) of the Constitution allows the Directors to appoint at any time a person to be a Director, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Clause 12.3(i) of the Constitution provides that a Director retiring from office under clause 12.3(i) is eligible for re-election.

On 7 October 2025, the Company announced the appointment of Mr David Trimboli as a Director. Mr Trimboli was appointed by the Board as a Non-Executive Director.

Resolution 2 provides that Mr Trimboli retires from office and seeks re-election as a Director.

Mr Trimboli is an experienced global investor with significant experience in commodities financing and trading. He was formerly a long serving senior coal trader at the world's largest commodities trading group, Glencore International AG, and was a key member of the Glencore team when the group successfully completed its IPO in London and Hong Kong. Mr Trimboli has undertaken significant investments activities and holds diverse interests in commodities, industrial minerals, real estate and technology in Australia and internationally. Mr Trimboli is the founder of Seefeld Investments, with offices in London, Zug and Perth and has been an integral part of the rapid growth of the Seefeld Investments business. He brings a wealth of experience in cultivating partnerships and key commercial relationships globally.

If Resolution 2 is passed, Mr Trimboli will continue to be a Director.

If Resolution 2 is not passed, Mr Trimboli will cease to be a Director.

Resolution 2 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 2.

5.2 Board Recommendation

The Board (excluding Mr Trimboli) supports the re-election of Mr Trimboli and recommends that Shareholders vote in favour of Resolution 2.

6 Resolution 3 – Re-election of Grant Mooney as Director

6.1 General

Resolution 3 seeks Shareholder approval pursuant to and in accordance with Listing Rule 14.4, clause 12.3(c) of the Constitution and for all other purposes for the re-election of Mr Grant Mooney as a Director.

In accordance with Listing Rule 14.4, a director must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is longer.

Clause 12.3(c) of the Constitution requires one third of all Directors, or if their number is not a multiple of three, then the number nearest one third (rounded down to the nearest whole number) to retire at each annual general meeting.

Clause 12.3(c) of the Constitution states that a Director who retires under clause 12.3(c) is eligible for re-election.

Resolution 3 provides that Mr Mooney retires by rotation and seeks re-election as a Director.

Details of the qualifications and experience of Mr Mooney are detailed in the Annual Report.

If Resolution 3 is passed, Mr Mooney will continue to be a Director.

If Resolution 3 is not passed, Mr Mooney will cease to be a Director.

Resolution 3 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 3.

6.2 Board Recommendation

The Board (excluding Mr Mooney) supports the re-election of Mr Mooney and recommends that Shareholders vote in favour of Resolution 3.

7 Resolutions 4 to 7 (inclusive) – Issue of Share Rights

7.1 General

In accordance with Listing Rules 10.14 and 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Resolutions 4 to 7 (inclusive) seek Shareholder approval for the grant of share rights (which may be received in lieu of up to 100% of Mr Grant Mooney, Mr Ashley Zimpel, Mr Andrew Garth and Mr David Trimboli's annual Directors' fees for the period commencing on the date

of the Meeting and ending on 30 September 2028 to Messrs Mooney, Zimpel, Garth and Trimboli (and/or their respective nominee(s)) under the Plan (**Share Rights**).

A summary of the specific terms of the proposed grant of the Share Rights to Messrs Mooney, Zimpel, Garth and Trimboli (and/or their respective nominee(s)) under the Plan is set out below:

- (a) the Share Rights will be issued in accordance with the terms of the Plan (being performance rights under the terms of the Plan) except where otherwise provided below;
- (b) Messrs Mooney, Zimpel, Garth and Trimboli may voluntarily elect to receive (or for their respective nominee(s) to receive) Share Rights in lieu of up to 100% of their respective annual directors' fees, for the period commencing on the date of the Meeting and ending on 30 September 2028;
- (c) the number of Share Rights to be granted will be calculated by dividing the dollar value voluntarily elected by Messrs Mooney, Zimpel, Garth and Trimboli, respectively, by the VWAP of Shares calculated over the days on which Shares are actually traded on ASX starting on the first day of the relevant quarter and ending on the last day of the relevant quarter (**Quarterly VWAP**);
- (d) each Share Right, once vested, entitles the holder to acquire one Share and will immediately vest on the date of issue;
- (e) the Share Rights will be subject to service-based vesting conditions. The Share Rights will vest immediately at the end of the relevant quarterly on a pro-rata basis (with a quarter being calculated as one of the eleven consecutive three month periods within the period detailed in (b) above, with the exception of the first period which will commence on the date of the Meeting until 31 December 2025);
- (f) if Messrs Mooney, Zimpel, Garth or Trimboli cease to be a Director, the respective unvested Share Rights held by Messrs Mooney, Zimpel, Garth or Trimboli (or their respective nominee(s)) will vest on a pro-rata basis to reflect the respective period of service provided by Messrs Mooney, Zimpel, Garth or Trimboli during the quarter in which the cessation occurred and the balance of unvested Share Rights will lapse;
- (g) subject to any securities trading policy or other legal restrictions then subsisting, Messrs Mooney, Zimpel, Garth or Trimboli may apply to exercise the Share Rights at any time upon vesting and before the expiry date (being 30 September 2029) by delivering a signed notice of exercise and Messrs Mooney, Zimpel, Garth and Trimboli (and/or their respective nominee(s)) will receive by way of issue, transfer or allocation the relevant number of Shares; and
- (h) any disposal of Shares will be subject to the Company's securities trading policy, and other applicable legal restrictions.

Refer to Schedule 4 for a summary of the material terms of the Plan.

Resolutions 4 to 7 (inclusive) are ordinary resolutions.

The Chair intends to exercise all available undirected proxies in favour of Resolutions 4 to 7 (inclusive).

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolutions 4 to 7 (inclusive), by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

7.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company to give a financial benefit to a related party, the public company or entity must:

- (a) obtain the approval of its shareholders in the manner detailed in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception detailed in sections 210 to 216 of the Corporations Act.

Messrs Mooney, Zimpel, Garth and Trimboli are Directors and therefore are related parties of the Company for the purposes of section 208 of the Corporations Act.

The Board considers that Shareholder approval under section 208 of the Corporations Act is not required for the issue of the Share Rights, as the exception in section 211 of the Corporations Act applies. This is because the issue of the Share Rights are considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

7.3 Section 200B of Corporations Act

The Corporations Act restricts the benefits which can be given to a person in connection with that person's or someone else's retirement from an office, or position of employment, in the Company or its related bodies corporate if the office or position is a managerial or executive office (as defined in the Corporations Act), or if the retiree held such a managerial or executive office at any time during the last three years.

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a relevant person's retirement from an office, the Company must, subject to various exceptions, obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act.

The term "benefit" is open to a potentially wide interpretation and may include automatic, or accelerated, vesting of share-based payments for a person or the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position of employment in a company.

Under the terms and conditions of the Share Rights (refer to Section 7.1) and the Plan (refer to Schedule 4), the Share Rights may vest after Messrs Mooney, Zimpel, Garth or Trimboli cease to hold their respective position as a Director (including automatically or at the Board's discretion) and the Board may also waive any disposal restrictions detailed above. The Board has formed the view that should either of those events occur, it may constitute a benefit in connection with Messrs Mooney, Zimpel, Garth or Trimboli's respective retirement from office.

The Company is therefore seeking Shareholder approval under section 200B of the Corporations Act in connection with the potential vesting of the Share Rights proposed to be granted to Messrs Mooney, Zimpel, Garth or Trimboli (and/or their respective nominee(s)) pursuant to Resolutions 4 to 7 (inclusive).

7.4 Specific information required by section 200E of the Corporations Act

The following information in relation to Resolutions 4 to 7 (inclusive) is provided to Shareholders for the purposes of section 200E of the Corporations Act:

- (a) The amount or value of the benefit relating to the Share Rights pursuant to Resolutions 4 to 7 (inclusive) to be held by Messrs Mooney, Zimpel, Garth and Trimboli (and/or their respective nominee(s)) which may arise in connection with their respective retirement from their managerial or executive office cannot presently be ascertained. However, the manner in which the amount or value of the potential

benefits will be calculated, and the matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:

- (i) the number of Share Rights held prior to ceasing engagement with the Company;
 - (ii) the outstanding conditions (if any) of vesting and exercise of the Share Rights and the number that the Board determines to (or which automatically) vest, lapse, forfeit or leave on foot;
 - (iii) the circumstances of, or reasons for, Messrs Mooney, Zimpel, Garth or Trimboli ceasing engagement with the Company;
 - (iv) Messrs Mooney, Zimpel, Garth and Trimboli's respective length of service with the Company;
 - (v) any other factors that the Board determines to be relevant when exercising its discretion to provide potential termination benefits to Messrs Mooney, Zimpel, Garth or Trimboli;
 - (vi) the manner in which the Board exercises its discretions;
 - (vii) the market price of the Shares on ASX at the relevant time when the amount or value of the Share Rights is determined;
 - (viii) any changes in law; and
 - (ix) the risk free rate of return in Australia and the estimated volatility of the Shares on ASX at the relevant time.
- (b) The Company will likely calculate the value of the benefit that may be provided to Messrs Mooney, Zimpel, Garth and Trimboli at the relevant time based on the above factors.

7.5 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit a director or an associate of any of the following persons to acquire securities under an employee incentive scheme without the approval of shareholders:

- (a) a director of the company;
- (b) an associate of a director of the company; or
- (c) a person whose relationship with the entity or a person referred to in (a) or (b) above is, in ASX's opinion, such that the acquisition should be approved by its shareholders.

The issue of the Share Rights to Messrs Mooney, Zimpel, Garth and Trimboli (and/or their respective nominee(s)) falls within Listing Rule 10.14.1, as Messrs Mooney, Zimpel, Garth and Trimboli are Directors. Therefore, the proposed issue of the Share Rights to Messrs Mooney, Zimpel, Garth and Trimboli (and/or their respective nominee(s)) requires the approval of Shareholders under Listing Rule 10.14.

If Resolutions 4 to 7 (inclusive) are passed, the Company will be able to proceed with the issue of the Share Rights to Messrs Mooney, Zimpel, Garth and Trimboli (and/or their respective nominee(s)). Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.14 (exception 14 under Listing Rule 7.2). Accordingly, if Resolutions 4 to 7 (inclusive) are passed, the issue of the Share Rights (and Shares issued on exercise of the Share Rights) will not be included in calculating the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolutions 4 to 7 (inclusive) are not passed, the Company will not be able to proceed with the issue of the Share Rights to Messrs Mooney, Zimpel, Garth and Trimboli (and/or their

respective nominee(s)) in lieu of up to 100% of their respective director's fees. The Company will therefore be required to pay those fees in cash and may need to consider alternative forms of remuneration to compensate Messrs Mooney, Zimpel, Garth and Trimboli.

Refer to Schedule 4 for a summary of the material terms of the Plan. If Resolutions 4 to 7 (inclusive) are passed, the Share Rights will be excluded from calculating the maximum number of Share Rights and Options issued under the Plan.

7.6 Listing Rule 10.19

Listing Rule 10.19 provides that without approval of shareholders, an entity must ensure that no officer of the entity or any of its Child Entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**). For the purpose of the Listing Rules, termination benefits include payments, property and advantages that are receivable on termination of engagement with the Company.

Depending upon the value of the termination benefits associated with the Share Rights (see Section 7.4), based on factors including the Board exercising its discretion to allow the Share Rights to vest and/or amend the vesting conditions upon Messrs Mooney, Zimpel, Garth or Trimboli's respective cessation of engagement with the Company and the equity interests of the Company at the time such benefits may crystallise, the value of the vested and/or retained Share Rights the subject of Resolutions 4 to 7 may exceed the 5% Threshold. Shareholder approval is being sought for the purposes of Listing Rule 10.19 in order to give the Company flexibility, in case the value of the termination benefits (whether alone or in aggregate with other termination benefits) exceeds the 5% Threshold.

If Resolutions 4 to 7 (inclusive) are passed, the Company will be able to provide termination benefits to Messrs Mooney, Zimpel, Garth and Trimboli (and/or their respective nominee(s)) which may exceed the 5% Threshold by virtue of the grant of the Share Rights and (if applicable) any future conversion of the Share Rights into Shares.

If Resolutions 4 to 7 (inclusive) are not passed, the Company will not be able to provide termination benefits to Messrs Mooney, Zimpel, Garth and Trimboli (and/or their respective nominee(s)) where those termination benefits along with termination benefits payable to all officers together exceed the 5% Threshold.

7.7 Specific information required by Listing Rule 10.15

The following information in relation to Resolutions 4 to 7 (inclusive) is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) The Share Rights will be issued to Mr Grant Mooney, Mr Ashley Zimpel, Mr Andrew Garth and Mr David Trimboli (and/or their respective nominee(s)).
- (b) Messrs Mooney, Zimpel, Garth, and Trimboli falls within the category in Listing Rule 10.14.1 as they are Directors of the Company and any party they nominate to receive Share Rights would be expected to fall within the category in Listing Rule 10.14.2 as an associate of Messrs Mooney, Zimpel, Garth or Trimboli.
- (c) The maximum number of Share Rights that will be granted for a relevant quarterly period, or part thereof commencing on the date of the Meeting and ending on 30 September 2028 to Messrs Mooney, Zimpel, Garth and Trimboli will be calculated in accordance with the following formula:

$$\text{Number of Share Rights} = \frac{\text{Relevant Fees}}{\text{Quarterly VWAP}}$$

Where:

Relevant Fees means the amount of Directors' fees (up to 100% of Messrs Mooney, Zimpel, Garth and Trimboli's annual directors' fees) that Messrs Mooney, Zimpel, Garth and Trimboli have elected to receive in the form of Share Rights in that relevant quarterly period.

Quarterly VWAP means the VWAP of Shares calculated over the days on which Shares are actually traded on ASX starting on the first day of the relevant quarter and ending on the last day of the relevant quarter.

- (d) Details of the current total remuneration packages for Messrs Mooney, Zimpel, Garth and Trimboli are set out below (noting that the remuneration packages are subject to change from time to time):

Director	Annual fees (inclusive of superannuation)	Superannuation	Total ¹
Grant Mooney	A\$55,000	-	A\$55,000
Ashley Zimpel	A\$55,000	-	A\$55,000
Andrew Garth	A\$160,000	A\$18,400	A\$178,400
David Trimboli	A\$70,000	-	A\$70,000

Note: Annual remuneration payable assuming the Director is employed / appointed for the whole of the financial year. If a Director is employed or appointed for only a part of the financial year, the actual remuneration paid to that Director will be a pro rata amount of the annual fees based on the period of time during the year that the Director was employed / appointed.

- (e) Mr Trimboli has not previously been issued securities in the Company pursuant to the Plan.
- (f) Mr Garth and Mr Zimpel have previously been issued 1,000,000 Options each pursuant to the Plan, with an exercise price of \$0.14 per Option.
- (g) Mr Mooney has previously been issued 3,000,000 Options each pursuant to the Plan, with an exercise price of \$0.14 per Option.
- (h) The:
- (i) material terms of the Share Rights are detailed in Section 7.1 above and a summary of the Plan under which the Share Rights are to be granted is detailed in Schedule 4;
 - (ii) Company is proposing to issue the Share Rights to Messrs Mooney, Zimpel, Garth and Trimboli in lieu of up to 100% of their annual Director's fees as the Board believes it will be a cost effective method to further align the interests of Messrs Mooney, Zimpel, Garth and Trimboli with Shareholders; and
 - (iii) the value per Share Right is the Quarterly VWAP as defined in Section 7.7(c) above. The Company has not engaged an independent expert to value the Share Rights.
- (i) The Share Rights are intended to be issued to Messrs Mooney, Zimpel, Garth and Trimboli (and/or their respective nominee(s)) within one month of the end of each quarter and in any event no later than three years following the date of the Meeting.

- (j) No funds will be raised by the issue or exercise of the Share Rights, as they will be issued for nil cash consideration and no exercise price is payable in order to convert them into Shares.
- (k) The Company will not make any loan to Messrs Mooney, Zimpel, Garth or Trimboli in relation to the acquisition of the Share Rights under the Plan.
- (l) Details of any securities issued under the Plan will be published in the annual report of the Company for the period in which they are issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolutions 4 to 7 (inclusive) are approved and who were not named in the Notice will not participate until approval is obtained under that rule.
- (m) Voting exclusion are included in the Notice for Resolutions 4 to 7 (inclusive).

7.8 Board Recommendation

The Board declines to make a recommendation to Shareholders in relation to Resolutions 4 to 7 (inclusive) due to their personal interests in the outcome of the Resolutions.

8 Resolution 8 – Issue of Director Options

8.1 General

Resolution 8 seeks Shareholder approval pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes to issue up to 10,000,000 Options to Director Mr David Trimboli (and/or his nominee(s)) (**Director Options**) as follows:

- (a) 5,000,000 Options exercisable at 10 cents per option with an expiry date of 3 years from the date of issue; and
- (b) 5,000,000 Options exercisable at 15 cents per option with an expiry date of 3 years from the date of issue.

The terms and conditions of the Director Options are detailed in Schedule 22.

The Director Options will be granted as part of the remuneration of Mr Trimboli. The Board considers that the grant of Director Options is a cost effective and efficient reward for the Company to appropriately incentivise the continued performance of Mr Trimboli, and is consistent with the strategic goals and targets of the Company.

In accordance with Listing Rule 10.11, Shareholder approval is required for the issue of Equity Securities to a related party. Mr Trimboli is a related party of the Company by virtue of being a director.

The issue of the Director Options does not fall within any of the exceptions to Listing Rule 10.11 and is therefore conditional upon Shareholder approval (which is being sought pursuant to Resolution 8. Resolution 8 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 8.

The Chair for Resolution 8 will not be Mr David Trimboli.

8.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company to give a financial benefit to a related party, the public company or entity must:

- (a) obtain the approval of its shareholders in the manner detailed in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception detailed in sections 210 to 216 of the Corporations Act.

Mr Trimboli is a Director and therefore is a related party of the Company for the purposes of section 208 of the Corporations Act.

The Board has determined to seek Shareholder approval pursuant to section 208 of the Corporations Act for Resolution 8.

8.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the six months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the six months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in (a) to (c); or
- (e) a person whose relationship with the company or a person referred to in (a) to (d) is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains shareholder approval.

The issue of Director Options to Mr David Trimboli (and/or his nominee(s)) falls within Listing Rule 10.11.1, as Mr Trimboli is a related party of the Company, and does not fall within any of the exceptions in Listing Rule 10.12. Therefore, it requires the approval of Shareholders under Listing Rule 10.11.

Resolution 8 seeks the required Shareholder approval to issue up to 10,000,000 Options to Mr David Trimboli (and/or his nominee(s)) under and for the purposes of Listing Rule 10.11 (and for all other purposes).

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Director Options to the Mr Trimboli (and/or his nominee(s)).

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Director Options to Mr Trimboli (and/or his nominee(s)). The Company may also consider alternative means to remunerate and incentivise the Director.

8.4 Specific information required by Section 219 of the Corporations Act and Listing Rule 10.13

The following information in relation to Resolution 8 is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) The Director Options will be issued to Mr David Trimboli (and/or his nominee(s)) pursuant to Resolution 8;

- (b) Mr Trimboli falls within Listing Rule 10.11.1 as he is a Director and therefore a related party of the Company.
- (c) The maximum number of Director Options to be issued to Mr David Trimboli (and/or his nominee(s)) is 10,000,000 Options, approval of which is sought pursuant to Resolution 8;
- (d) The Director Options have an exercise prices of \$0.10 and \$0.15 each per 5 million tranche and will expire three years from the date of issue. The terms and conditions of the Director Options are detailed in Schedule 2.
- (e) The Director Options will be issued no later than one month after the date of the Meeting.
- (f) The Director Options will be granted for nil consideration to incentivise the continued performance of Mr Trimboli. The Director Options are cost effective and efficient reward for the Company to appropriately incentivise the continued performance of the Director.
- (g) No funds will be raised by the issue of the Director Options as they are being granted for nil cash consideration.
- (h) As at the date of the Notice, the current remuneration package of Mr Trimboli is as follows:

Salary and fees	Superannuation	Share-based payments	Total
\$70,000	-	-	\$70,000

Notes:

1. Mr Trimboli is seeking Shareholder approval under Resolution 7 to be issued Shares in lieu of his salary.
- (i) The estimated value of the financial benefit provided to Mr Trimboli (based on the underlying Share price of \$0.05, being the closing price of a Share on ASX on 6 October 2025) is \$226,950.
 - (j) As at the date of the Notice, Mr Trimboli holds the following securities in the Company:
 - i) 4,366,533 fully paid ordinary shares;
 - ii) 1,916,666 options exercisable at \$0.045 per option, expiry 22 December 2025;
 - iii) 437,500 options exercisable at \$0.14 per option, expiry 6 November 2027.
 - (k) If all of the Director Options are converted into Shares (subject to Resolution 8 being passed) a total of 10,000,000 Shares will be issued. This would increase the number of Shares on issue from 399,742,346 (being the number of Shares on issue as at the date of the Notice) to 409,742,346 (assuming no further issues of Shares and no convertible securities vest or are exercised), which would result in a dilution of all other Shareholder's holding in the Company of approximately 2.4%.
 - (l) The historical quoted price information for Shares for the last twelve months from the date of the Notice is as follows:

Shares	Price	Date
Highest	\$0.096	21 October 2024

Lowest	\$0.031	30 June 2025
Last	\$0.05	6 October 2025

- (m) The Director Options have been offered to Mr Trimboli (and/or his nominee(s)) pursuant to an offer letter which will, subject to Resolution 8 being passed, be issued to Mr Trimboli.
- (n) The Board (excluding Mr Trimboli, due to his personal interest in Resolution 8) recommends that Shareholders vote in favour of Resolution 8.
- (o) Mr Trimboli has an interest in Resolution 8 and therefore believes it inappropriate to make a recommendation.
- (p) A voting exclusion statement is included in the Notice for Resolution 8.
- (q) Other than the information above and otherwise detailed in the Notice, the Company believes there is no there is no other information that would be reasonably required by Shareholders to pass Resolution 8.

8.5 Board Recommendation

The Board (excluding Mr Trimboli, due to his personal interest in Resolution 8) recommends that Shareholders vote in favour of Resolution 8.

9 Resolution 9 – Issue of Performance Rights to Andrew Garth

9.1 General

Resolution 9 seeks Shareholder approval pursuant to and in accordance with Listing Rules 10.11 and 10.19 and Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes for the issue of up to 3,000,000 Performance Rights to Mr Andrew Garth (and/or his nominee(s)) (**Director Performance Rights**).

The Director Performance Rights are subject to the following vesting condition:

Number of Performance Rights	Vesting Condition	Expiry Date
3,000,000	Achieving milestones relating to the attainment of Defence Sector contracts the nature of which are commercially sensitive.	3 years from the date of issue

The terms and conditions of the Director Performance Rights are detailed in Schedule 3.

If Resolution 9 is passed, the Company will be able to proceed with the issue of Director Performance Rights to Mr Garth (and/or his nominee(s)). Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.11 (exception 14 under Listing Rule 7.2). Accordingly, the issue of Director Performance Rights will not be included in the Company's 15% Placement Capacity on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of Director Performance Rights to Mr Garth (and/or his nominee(s)) and may consider alternative forms of remuneration to Mr Garth.

Resolution 9 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 9.

9.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company to give a financial benefit to a related party, the public company or entity must:

- (a) obtain the approval of its shareholders in the manner detailed in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception detailed in sections 210 to 216 of the Corporations Act.

Mr Garth is a Director and therefore is a related party of the Company for the purposes of section 208 of the Corporations Act.

The Board (excluding Mr Garth) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the issue of the Director Performance Rights, as the exception in section 211 of the Corporations Act applies. This is because the issue of the Director Performance Rights are considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

9.3 Section 200B of the Corporations Act

A summary of Section 200B of the Corporations Act is provided at Section 7.2.

The term “benefit” is open to a potentially wide interpretation and may include automatic, or accelerated, vesting of share-based payments for a person or the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position of employment in a company.

The benefits for which approval is being sought under Resolution 9 includes benefits that may result from the Board exercising discretions under the terms of the Director Performance Rights or from the automatic vesting of the Director Performance Rights upon a change of control event occurring. In particular, when Mr Garth is no longer employed or engaged by the Company, the Board will have the discretion to permit the Director Performance Rights:

- (a) held by Mr Garth or his nominee(s)) to automatically vest or accelerate vesting (and become converted, or exercisable, into Shares); or
- (b) to continue to be held by Mr Garth (or his nominee(s)) upon ceasing to be employed or engaged by the Company.

Another benefit for which approval is sought under Resolution 9 is the potential for Shares to be issued or transferred to Mr Garth (or his nominee(s)) upon the vesting of the Director Performance Rights as a result of the Board exercising a discretion to vest the Director Performance Rights as a termination benefit or upon a change of control event occurring.

Therefore, the Company is seeking Shareholder approval under section 200B of the Corporations Act in connection with the termination benefits associated with the potential vesting of the Director Performance Rights proposed to be issued to Mr Garth (and/or his nominee(s)) pursuant to Resolution 9.

If Shareholders approve Resolution 9, it will be effective until the period ending three years after the date on which Resolution 9 is passed. This means that the approval will be effective:

- (c) if any benefit is given or any discretion to give any benefit is exercised (including a Board discretion); and/or

- (d) if Mr Garth ceases to hold managerial or executive office,
during the period expiring three years from the date of the Meeting.

9.4 Specific information required by section 200E of the Corporations Act

The following information in relation to Resolution 9 is provided to Shareholders for the purposes of section 200E of the Corporations Act:

- (a) The amount or value of the benefit relating to the Director Performance Rights which may arise in connection with Mr Garth's retirement from a managerial or executive office cannot presently be ascertained. However, the manner in which the amount or value of the potential benefits will be calculated, and the matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:
- (i) the number of Director Performance Rights held prior to ceasing employment or engagement with the Company;
 - (ii) the outstanding conditions (if any) of vesting and exercise of the Director Performance Rights and the number that the Board determines to (or which automatically) vest, lapse, forfeit or leave on foot;
 - (iii) the applicable performance measures and the achievement of such measures (and the personal performance of Mr Garth);
 - (iv) the portion of the relevant performance periods for the Director Performance Rights that have expired at the time Mr Garth ceases employment or engagement with the Company;
 - (v) the circumstances of, or reasons for, Mr Garth ceasing employment or engagement with the Company;
 - (vi) the length of service with the Company and performance over that period of time;
 - (vii) any other factors that the Board determines to be relevant when exercising its discretion to provide potential termination benefits to Mr Garth;
 - (viii) the manner in which the Board exercises its discretions;
 - (ix) the market price of the Company's Shares on ASX at the relevant time when the amount or value of the Director Performance Rights is determined;
 - (x) any changes in law; and
 - (xi) the risk free rate of return in Australia and the estimated volatility of the Company's Shares on ASX at the relevant time.
- (b) The Company will likely calculate the value of the termination benefits that may be provided to Mr Garth at the relevant time based on the above factors.

Shareholders are provided with the following information as to the value of the termination benefits based on the current Share price should all of the Director Performance Rights the subject of Resolution 9 be issued to Mr Garth (or his nominee(s)) vest and be exercised:

Director	Number of Shares issued on exercise of Director Performance Rights	Percentage of the Company's share capital of the diluted	Value of Shares issued ¹
Andrew Garth	3,000,000	0.74%	\$150,000

Note 1: Based on \$0.05 being the closing market sale price of Shares on 6 October 2025.

9.5 Listing Rule 10.11

A summary of Listing Rule 10.11 is provided at Section 8.3.

The issue of Director Performance Rights to Mr Garth (and/or his nominees) falls within Listing Rule 10.11.1, as Mr Garth, a Director, is a related party to the Company, and does not fall within any of the exceptions in Listing Rule 10.12. Resolution 9 therefore requires the Shareholder approval under Listing Rule 10.11.

9.6 Listing Rule 10.19

A summary of Listing Rule 10.11 is provided at Section 7.6.

Shareholder approval of the benefits that may be given to Mr Garth by virtue of the vesting of the Director Performance Rights upon termination or cessation of Mr Garth's employment is sought under Listing Rule 10.19.

Depending upon the value of the termination benefits associated with the Director Performance Rights, based on factors in Section 9.4 including the circumstances of, or reasons for, Mr Garth ceasing employment or engagement with the Company and the Board exercising its discretion to allow the Director Performance Rights to vest and/or amend the vesting conditions upon Mr Garth's termination or cessation of employment with the Company and the equity interests of the Company at the time such benefits may crystallise, the value of the termination benefits the subject of Resolution 9 may exceed the 5% Threshold. Shareholder approval is being sought for the purposes of Listing Rule 10.19 in order to give the Company flexibility, in case the value of the termination benefits (whether alone or in aggregate with other termination benefits) exceeds the 5% Threshold.

If Resolution 9 is passed, the Company will be able to provide termination benefits associated with the Director Performance Rights to Mr Garth (and/or his nominee(s)) which may exceed the 5% Threshold to Mr Garth in connection with him ceasing to hold a managerial or executive office in the Company.

If Resolution 9 is not passed, the Company will not be able to provide termination benefits associated with the termination of the Director Performance Rights to Mr Garth (and/or his nominee(s)) where those termination benefits along with termination benefits payable to all officers together exceed the 5% Threshold.

9.7 Specific information required by Listing Rule 10.13

The following information must be provided to Shareholders for the purposes of obtaining Shareholder approval:

- The Director Performance Rights will be issued to Mr Garth (and/or his nominees).
- Mr Garth falls within Listing Rule 10.11.1 – Mr Garth is a related party of the Company as he is a Director of the Company.
- The maximum number of Director Performance Rights to be issued to Mr Garth (and/or his nominee(s)) is 3,000,000 Performance Rights.

- (d) The terms and conditions of the Director Performance Rights are detailed in Schedule 3.
- (e) The Director Performance Rights will be issued no later than one month after the date of the Meeting.
- (f) No funds will be raised from the issue of the Director Performance Rights as they are being issued for nil consideration.
- (g) The Company is issuing the Director Performance Rights as a cost-effective way to remunerate Mr Garth, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Garth.
- (h) The current total remuneration package of Mr Garth is detailed below:

Salary and fees	Superannuation	Share-based payments	Total
\$160,000	\$18,400	-	\$178,400

1. Mr Garth is seeking Shareholder approval under Resolution 6 to be issued Shares in lieu of his salary.

- (i) The Director Performance Rights have been offered to Mr Garth (and/or his nominee(s)) pursuant to an offer letter which will, subject to Resolution 9 being passed, be issued to Mr Garth.
- (j) A voting exclusion statement is included in the Notice for Resolution 9.

9.8 Board Recommendation

The Board (excluding Mr Garth, due to his personal interest in Resolution 9) recommends that Shareholders vote in favour of Resolution 9.

10 Resolution 10 – Approval of 10% Placement Facility

10.1 General

Listing Rule 7.1 provides that the Company is entitled to issue or agree to issue Equity Securities up to 15% of its issued share capital through placements during any 12-month period, subject to specific restrictions, without needing prior Shareholder approval (**15% Placement Capacity**).

Listing Rule 7.1A enables an Eligible Entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% Placement Capacity under Listing Rule 7.1.

An Eligible Entity for the purposes of Listing Rule 7.1A, is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$20 million (based on the number of Shares on issue and the closing price of Shares on the ASX on 6 October 2025).

The Company is seeking Shareholder approval to have the ability to issue Equity Securities under the 10% Placement Facility. The number of Equity Securities to be issued under the

10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 10.2(c)).

If Resolution 10 is passed, the Company will be able to issue Equity Securities under Listing Rule 7.1A up to 10% of its issued share capital over a 12 month period after the annual general meeting, in addition to the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 10 is not passed, the Company will not be able to access the 10% Placement Facility to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

Resolution 10 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chair intends to exercise all available proxies in favour of Resolution 10.

10.2 Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 10 for it to be passed.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue one quoted classes of Equity Securities, being Shares.

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that Eligible Entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

A is the number of Shares on issue at the commencement of the relevant period:

(A) plus the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

(B) plus the number of Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

(I) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

(II) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;

- (C) plus the number of Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (I) the agreement was entered into before the commencement of the relevant period; or
 - (II) the agreement was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4;
- (D) plus the number of any other Shares issued in the relevant period with approval under Listing Rule 7.1 or 7.4;
- (E) plus the number of partly paid ordinary shares that became fully paid in the relevant period; and
- (F) less the number of Shares cancelled in the relevant period.

Note that A is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% Placement Capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% Placement Capacity under Listing Rule 7.1.

At the date of the Notice, the Company has on issue 399,742,346 Shares and therefore has the capacity to issue:

- (i) 59,961,351 Equity Securities under Listing Rule 7.1; and
- (ii) subject to Shareholder approval being sought under Resolution 10, 39,974,334 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 10.2(c)).

(e) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the time and date of the entity's next annual general meeting; or
- (iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(the **10% Placement Period**).

10.3 Effect of Resolution

The effect of Resolution 10 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% Placement Capacity under Listing Rule 7.1.

10.4 Specific information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, information is provided as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 10 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.
- (c) The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of the Notice.
- (d) The table also shows:
 - (i) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
 - (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.025 50% decrease in Issue Price	\$0.05 Issue Price	\$0.10 100% increase in Issue Price
Current Variable A 399,742,346 Shares	10% Voting Dilution	39,974,235 Shares	39,974,235 Shares	39,974,235 Shares
	Funds raised	\$999,356	\$1,998,711	\$3,997,423
50% increase in current Variable A 599,613,519 Shares	10% Voting Dilution	59,961,352 Shares	59,961,352 Shares	59,961,352 Shares
	Funds raised	\$1,499,033	\$2,998,067	\$5,996,135
100% increase in current Variable A 799,484,692 Shares	10% Voting Dilution	79,948,469 Shares	79,948,469 Shares	79,948,469 Shares
	Funds raised	\$1,998,711	\$3,997,423	\$7,994,847

The table has been prepared on the following assumptions:

- (i) the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
 - (ii) no Options or Performance Rights (including any Options or Performance Rights issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities;
 - (iii) the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
 - (iv) the table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting;
 - (v) the table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% Placement Capacity under Listing Rule 7.1;
 - (vi) the issue of Equity Securities under the 10% Placement Facility consists only of Shares; and
 - (vii) the issue price is \$0.05, being the closing price of the Shares on ASX on the last practicable date prior to the date of the Notice on 6 October 2025.
- (e) The Company will only issue the Equity Securities during the 10% Placement Period. The approval under Resolution 10 for the issue of the Equity Securities will cease to be valid on the earlier of:
- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;

- (ii) the time and date of the entity's next annual general meeting; or
 - (iii) the time and date that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).
- (f) The Company may seek to issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards advancing development of the Company's portfolio of propulsion systems for Unmanned Aerial Systems (UAS), increasing the Company's printing capability at the Canning Vale facility in Western Australia and general working capital.
- (g) The Company will comply with the disclosure obligations under Listing Rules 3.10.3 and 7.1A.4 upon issue of any Equity Securities.
- (h) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the subscribers of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
 - (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).
- (i) The subscribers under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company and are likely to be sophisticated and professional investors.
- (j) In the 12 months preceding the date of the Meeting the Company has not issued, nor agreed to issue, any Equity Securities pursuant to Listing Rule 7.1A.2.
- (k) The Company previously obtained Shareholder approval under Listing Rule 7.1A at its 2024 annual general meeting.
- (l) A voting exclusion statement is included in the Notice for Resolution 10.
- (m) At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

10.5 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 10.

11 Resolutions 11 and 12 – Ratification of Tranche 1 Placement Shares under Listing Rules 7.1 and 7.1A

11.1 Background

On 14 October 2025, the Company announced that it had received firm commitments for a placement of new Shares at an issue price of \$0.052 per Share to raise approximately \$5.5 million (before costs) (**Placement**). The Placement comprises:

- (a) 59,602,251 Shares that were issued to new and existing professional and sophisticated investors using the Company's existing placement capacity pursuant to Listing Rules 7.1 and 7.1A, to raise approximately \$3.1 million (before costs) (which ratification is being sought pursuant to Resolutions 11 and 12) (**Tranche 1 Placement**); and
- (b) a further 46,166,980 Shares proposed to be issued to new and existing professional and sophisticated investors subject to Shareholder approval to raise approximately \$2.4 million (before costs) (which is being sought pursuant to Resolution 13) (**Tranche 2 Placement**).

The Shares under the Tranche 1 Placement will be issued on or around 21 October 2025.

The investors who have participated in the Tranche 1 Placement comprise new and existing professional and sophisticated investors identified by the lead manager, Bell Potter Limited (**Lead Manager**), for the Placement. Subject to Shareholder approval, the Company agreed to issue (as partial consideration for the lead manager services) 6,066,128 Options (on the terms and conditions in Schedule 5) to the Lead Manager (and/or its nominee(s)). Resolution 14 seeks the Shareholders' approval of the proposed issue of Options.

Funds raised from the Placement will be allocated towards advancing development of the Company's portfolio of propulsion systems for Unmanned Aerial Systems (UAS), business development, increasing the Company's printing capability, general working capital and the costs of the Placement.

The proposed uses of funds are indicative only and will be subject to modification on an ongoing basis depending on the results obtained from the Company's activities and other factors relevant to the Board's discretion as to usage of funding.

Refer to the Company's ASX announcement on 14 October 2025 for further details in relation to the Placement.

11.2 General

Resolution 11 seeks Shareholder ratification and approval pursuant to and in accordance with Listing Rule 7.4 (and for all other purposes) for the issue of 22,294,684 Shares (**Tranche 1 Placement Shares**) (using the Company's placement capacity under Listing Rule 7.1) under the Tranche 1 Placement.

Resolution 12 seeks Shareholder ratification and approval pursuant to and in accordance with Listing Rule 7.4 (and for all other purposes) for the issue of 37,307,567 Tranche 1 Placement Shares (using the Company's placement capacity under Listing Rule 7.1A) under the Tranche 1 Placement.

Resolutions 11 and 12 are ordinary resolutions.

The Chair intends to exercise all available undirected proxies in favour of Resolutions 11 and 12.

11.3 Listing Rules 7.1 and 7.1A

Listing Rule 7.1 provides that the Company is entitled to issue or agree to issue Equity Securities up to 15% of its issued share capital through placements during any 12-month period, subject to specific restrictions, without needing prior Shareholder approval (**15% Placement Capacity**).

In addition to its 15% Placement Capacity, the Company obtained Shareholder approval pursuant to Listing Rule 7.1A at its 2024 annual general and special meeting of Shareholders in November 2024 (**2024 AGM**) to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the Company's 2024 AGM, without needing prior Shareholder approval (**10% Placement Capacity**).

Listing Rule 7.4 provides that if the Company in general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1 or Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1 or Listing Rule 7.1A) those Equity Securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1 or Listing Rule 7.1A.

If Resolution 11 or 12 is passed, the Tranche 1 Placement Shares will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1 (for Resolution 11) and the 10% Placement Capacity in Listing Rule 7.1A (for Resolution 12), respectively, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue of the Tranche 1 Placement Shares.

If Resolution 11 or 12 is not passed, the Tranche 1 Placement Shares will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1 (for Resolution 11) and the 10% Placement Capacity in Listing Rule 7.1A (for Resolution 12), respectively, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue of the Tranche 1 Placement Shares.

11.4 Specific information required by Listing Rule 7.5

The following information in relation to Resolutions 11 and 12 is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) The Tranche 1 Placement Shares were issued to new and existing professional and sophisticated investors who participated in the Tranche 1 Placement, identified by the Lead Manager. No Tranche 1 Placement Shares were issued to any related party, Key Management Personnel, a substantial Shareholder or an adviser of the Company or an associate of any of those persons.
- (b) The Tranche 1 Placement Shares comprise:
 - (i) the issue of 22,294,684 Shares pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 11; and
 - (ii) the issue of 37,307,567 Shares pursuant to Listing Rule 7.1A, ratification of which is sought pursuant to Resolution 12.
- (c) The Tranche 1 Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 1 Placement Shares were issued in consideration for an issue price of \$0.052 per Share, raising a total of \$3.1 million (before costs).
- (e) The Tranche 1 Placement Shares will be issued on or around 21 October 2025.
- (f) Funds raised from the issue of the Tranche 1 Placement Shares are intended to be used as detailed in Section 11.1.
- (g) The Tranche 1 Placement Shares were issued pursuant to placement letters pursuant to which subscribers under the Tranche 1 Placement agreed to be issued Tranche 1 Placement Shares at an issue price of \$0.052 per Share.
- (h) A voting exclusion statement is included in the Notice for Resolutions 11 and 12.

11.5 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolutions 11 and 12.

12 Resolution 13 – Issue of Tranche 2 Placement Shares

12.1 General

Resolution 13 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 (and for all other purposes) to issue up to 46,166,980 Shares (**Tranche 2 Placement Shares**) to new and existing professional and sophisticated investors under the Tranche 2 Placement. The Tranche 2 Placement Shares will be offered at the same issue price as the Shares to be issued under Tranche 1 of the Placement (being A\$0.052 per Share), to raise up to A\$2.4 million (before costs).

Refer to Section 11.1 for further details of the Placement.

Resolution 13 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 13.

12.2 Listing Rule 7.1

Refer to Section 11.3 for a summary of Listing Rule 7.1.

Listing Rule 7.4 provides that if the Company in general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those Equity Securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1.

The issue of the Tranche 2 Placement Shares does not fall within any of the exceptions to Listing Rule 7.1 and is conditional upon Shareholder approval (which is being sought pursuant to Resolution 13).

If Resolution 13 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares without using any of the Company's 15% Placement Capacity. In addition, the issue of the Tranche 2 Placement Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 13 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares, and the Company will not be able to raise funds from the issue of the Tranche 2 Placement Shares.

12.3 Specific information required by Listing Rule 7.3

The following information in relation to Resolution 13 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The Tranche 2 Placement Shares will be issued to new and existing professional and sophisticated investors. No investor under the Tranche 2 Placement will be a Closely Related Party, Key Management Personnel, a substantial Shareholder or an adviser of the Company or an associate of any of those persons.
- (b) The maximum number of Shares that the Company may issue under the Tranche 2 Placement is 46,166,980 Shares.
- (c) The Tranche 2 Placement Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 2 Placement Shares will have an issue price of A\$0.052 per Share, to raise a total of A\$2.4 million (before costs).

- (e) The Tranche 2 Placement Shares will be issued no later than three months following the date of the Meeting.
- (f) Funds raised from the issue of the Tranche 2 Placement Shares will be utilised as detailed in Section 11.1.
- (g) The Tranche 2 Placement Shares are to be offered pursuant to subscription letters pursuant to which new and existing professional and sophisticated investors will, subject to Resolution 13 being passed, agree to participate in the Tranche 2 Placement.
- (h) A voting exclusion statement is included in the Notice for Resolution 13.

12.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 13.

13 Resolution 14 – Issue of Broker Options

13.1 Background

Bell Potter Limited acted as the Lead Manager to the Placement. The Company agreed to pay the Lead Manager a 6% fee on funds raised under the Placement and issue 6,066,128 Options (**Broker Options**) to the Lead Manager (and/or its nominee(s)) as part consideration for providing lead manager services to the Company pursuant to the Placement.

The Broker Options each have an exercise price of \$0.078 and expire 2 years from the date of issue. The terms and conditions of the Broker Options are detailed in Schedule 5.

Refer to Section 11.1 for further details of the Placement.

Resolution 14 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 (and for all other purposes) to issue up to 6,066,128 Broker Options to the Lead Manager (and/or its nominee(s)).

Resolution 14 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 14.

13.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is provided in Section 11.3.

The issue of Broker Options does not fall within any of the exceptions to Listing Rule 7.1, and is conditional upon Shareholder approval (which is being sought pursuant to Resolution 14).

If Resolution 14 is passed, the Company will be able to proceed with the issue of the Broker Options (and Shares issued on exercise of the Broker Options) without using any of the 15% Placement Capacity. In addition, the issue of the Broker Options (and Shares issued on exercise of the Broker Options) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 14 is not passed, the Company will not be able to proceed with the issue of the Broker Options.

13.3 Specific information required by Listing Rule 7.3

The following information in relation to Resolution 14 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The Broker Options will be issued to the Lead Manager, Bell Potter Limited (and/or its nominee(s)), who are not related parties of the Company.
- (b) The maximum number of Broker Options that the Company may issue to the Lead Manager (and/or its nominee(s)) is 6,066,128 Options.
- (c) The Broker Options have an exercise price of \$0.078 each and will expire 2 years from the date of issue. The terms and conditions of the Broker Options are detailed in Schedule 5. The Shares to be issued on exercise of the Broker Options will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Broker Options will be issued no later than three months following the date of the Meeting.
- (e) The Broker Options will be issued for nil cash consideration, as they are being offered as part consideration for the services provided by the Lead Manager pursuant to the Placement.
- (f) No funds will be raised by the issue of the Broker Options as they are being issued for nil cash consideration to the Lead Manager (and/or its nominee(s)).
- (g) The Broker Options are to be issued pursuant to a Lead Manager mandate entered into between the Company and the Lead Manager. Pursuant to the mandate, the Company agreed to issue 6,066,128 Options, subject to Shareholder approval. The Company also agreed to pay a 6% fee on funds raised under the Placement.
- (h) A voting exclusion statement is included in the Notice for Resolution 14.

13.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 14.

Schedule 1

Definitions

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

\$ means Australian Dollars.

10% Placement Facility has the meaning given in Section 10.1.

10% Placement Period has the meaning given in Section 10.2(f).

15% Placement Capacity has the meaning given in Section 10.1.

5% Threshold has the meaning given in Section 7.6.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2025.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors.

Broker Options has the meaning given in Section 13.1.

Chair means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

Child Entity means an entity which is controlled by, or a subsidiary of, the Company.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company means Aurora Labs Limited (ACN 601 164 505).

Constitution means the constitution of the Company as at the commencement of the Meeting.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Director Options has the meaning given in Section 8.1.

Director Performance Rights has the meaning given in Section 9.1.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

Eligible Entity has the same meaning as in the Listing Rules.

Equity Security has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Financial Report means the annual financial report prepared under chapter 2M of the Corporations Act of the Company and its controlled entities.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility

for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager means Bell Potter Limited.

Listing Rules means the listing rules of ASX.

Meeting has the meaning given in the introductory paragraph of the Notice.

Notice means the notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

Option means an option which entitles the holder to subscribe for a Share.

Performance Right means a right to be issued a Share on the satisfaction of a specified vesting condition.

Plan means the Company's Employee Incentive Plan, as approved at the Company's 2023 annual general meeting.

Proxy Form means the proxy form attached to the Notice.

Quarterly VWAP has the meaning given in Section 7.7(c).

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Share Rights has the meaning given in Section 7.1.

Strike has the meaning given in Section 4.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

VWAP means volume weighted average price.

Schedule 2

Terms and Conditions of Director Options

Entitlement

- 1 Each Option entitles the holder (**Holder**) to subscribe for one (1) fully paid ordinary share (**Share**) in the capital of Aurora Labs Limited ACN 601 164 505 (**Company**) upon exercise.

Exercise Price and Expiry Date

- 2 The Exercise Price and Expiry Date for each option is as follows:

Number of Options	Exercise Price	Expiry Date
5,000,000	10 cents per Option	3 years from the date of issue
5,000,000	15 cents per Option	3 years from the date of issue

Exercise Period

- 3 Each Option is exercisable at any time prior to the Expiry Date (**Exercise Period**). Any Options unexercised during the Exercise Period will automatically lapse.

Notice of Exercise

- 4 The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the applicable Exercise Price for each Option being exercised.

Shares issued on exercise

- 5 Shares issued on exercise of the Options rank equally with the Shares on issue and will be free of all encumbrances, liens and third party interests.

Quotation of Shares

- 6 The Company will apply to ASX for quotation of the Shares issued upon the exercise of the Options.

Timing of issue of Shares and quotation of Shares on exercise

- 7 Within five (5) Business Days after the later of the following:
- (a) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the applicable Exercise Price for each Option being exercised; and
 - (b) when excluded information in respect of the Company (as defined in section 708A(7) of the *Corporations Act 2001* (Cth) (**Corporations Act**)) (if any) ceases to be excluded information. If there is no such information the relevant date will be the date of receipt of a Notice of Exercise as set out above,

the Company will:

- (c) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (d) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with the Australian Securities and Investments Commission (**ASIC**) a prospectus prepared in

accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (e) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

Participation in new issues

8 A Holder who holds Options is not entitled to:

- (a) notice of, or to vote or attend at, a meeting of the shareholders;
- (b) receive any dividends declared by the Company; or
- (c) participate in any new issues of securities offered to shareholders during the term of the Options,

unless and until the Options are exercised and the Holder holds Shares.

Adjustment for bonus issue of Shares

- 9 If the Company makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction of, dividends or by way of dividend reinvestment):
- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Holder would have received if the Holder of an Option had exercised the Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.

Adjustment for rights issue

- 10 There will be no adjustment to the Exercise Price.

Adjustment for reorganisation

- 11 If there is any reconstruction of the issued share capital of the Company, the rights of the Holder will be varied to comply with the ASX Listing Rules that apply to the reconstruction at the time of the reconstruction.

Quotation of Options

- 12 The Company will not seek official quotation of any Options.

Options transferability

- 13 The Options are non-transferrable.

Schedule 3

Terms and Conditions of Director Performance Rights

Entitlement

- 1 Each Performance Right entitles the holder (**Holder**) to subscribe for and be issued with one fully paid ordinary share in Aurora Labs Limited ACN 601 164 505 (**Company**) (**Share**), on and subject to these terms and conditions.

No payment on grant

- 2 The Holder is not required to pay any amount to the Company for the grant of a Performance Right or any issue of Shares thereunder.

Term and Expiry

- 3 Each Performance Right will come into effect upon grant (**Grant Date**) and each Performance Right that is not exercised will expire on the earlier of:
- (a) the expiry dates listed in the Vesting Condition below (**Expiry Date**);
 - (b) the Performance Right is cancelled in accordance with its terms; and
 - (c) the Board determines (acting reasonably) that it is impossible for the Vesting Condition for that Performance Right to be met.

Vesting Conditions

- 4 The Performance Rights are subject to the following conditions, each of which constitutes a Vesting Condition:

Number of Performance Rights	Vesting Condition	Expiry Date
3,000,000	Attainment of commercially sensitive Defence Sector milestones	3 years from the date of issue

- 5 Each Performance Right will vest and automatically convert into one Share on the satisfaction of the Vesting Condition, on or before, the Expiry Date. The Company will notify the Holder upon the satisfaction of a Vesting Condition (**Vesting Notification**).

Shares issued on exercise

- 6 Shares issued on conversion of the Performance Rights rank equally with the Shares on issue and will be free of all encumbrances, liens and third party interests.

Quotation of Shares

- 7 The Company will apply to ASX for quotation of the Shares issued upon the exercise of the Performance Rights.

Timing of issue of Shares and quotation of Shares on exercise

- 8 Within five (5) Business Days after the later of the following:
- (a) receipt of a Vesting Notification given in accordance with these terms and conditions; and

- (b) when excluded information in respect of the Company (as defined in section 708A(7) of the *Corporations Act 2001* (Cth) (**Corporations Act**)) (if any) ceases to be excluded information. If there is no such information the relevant date will be the date of receipt of a Vesting Notification as set out above,

the Company will:

- (c) allot and issue the number of Shares required under these terms and conditions;
- (d) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with the Australian Securities and Investments Commission (**ASIC**) a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (e) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

Participation in new issues

- 9 A Holder who holds Performance Rights is not entitled to:
- (a) notice of, or to vote or attend at, a meeting of the shareholders;
- (b) receive any dividends declared by the Company; or
- (c) participate in any new issues of securities offered to shareholders during the term of the Performance Rights,

unless and until the Performance Rights are converted and the Holder holds Shares.

Adjustment for bonus issue of Shares

- 10 If the Company makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction of, dividends or by way of dividend reinvestment):
- (a) the number of Shares which must be issued on the conversion of a Performance Right will be increased by the number of Shares which the Holder would have received if the Holder of a Performance Right had exercised the Performance Right before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

Adjustment for rights issue

- 11 There will be no adjustment to the Exercise Price.

Adjustment for reorganisation

- 12 If there is any reconstruction of the issued share capital of the Company, the rights of the Holder will be varied to comply with the ASX Listing Rules that apply to the reconstruction at the time of the reconstruction.

Change of Control

- 13 For the purposes of these terms and conditions, a Change of Control Event occurs if:
- (i) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction,

consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;

- (ii) a Takeover Bid:
 - (A) is announced;
 - (B) has become unconditional; and
 - (C) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;
 - (iii) any person acquires a Relevant Interest in fifty and one-tenths percent (50.1%) or more of the issued Shares by any other means; or
 - (iv) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.
- 14 Where a Change of Control Event has (i) occurred or (ii) been announced by the Company, all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Vesting Condition has been satisfied.
- 15 For the purposes of these terms and conditions **Takeover Bid** and **Relevant Interest** have the meaning given to those terms under section 9 of the Corporations Act.

Quotation

- 16 The Company will not seek official quotation of any Performance Rights.

No Transfer of Performance Rights

- 17 A Performance Right is not transferable.

Schedule 4

Summary of Employee Incentive Plan

The terms of the Aurora Limited Employee Incentive Plan (**Plan**) are summarised below. A copy of the Plan can be obtained by contacting the Company.

Definitions

- 1 For the purposes of the Plan:
 - 1.1 **Agreed Leaver** means a Participant who ceases to be an Eligible Participant in any of the following circumstances:
 - 1.1.1 the Participant and Board have agreed in writing that the Participant has entered into bona fide retirement;
 - 1.1.2 the Participant and the Board have agreed in writing that the Participant's role has been made redundant;
 - 1.1.3 the Board has determined that:
 - (a) Special Circumstances apply to the Participant; or
 - (b) the Participant is no longer able to perform their duties under their engagement or employment arrangements with the Company due to poor health, injury or disability;
 - 1.1.4 the Participant's death; or
 - 1.1.5 any other circumstance determined by the Board in writing.
 - 1.2 **Application** means an application by an Eligible Participant to participate in the Plan made in response to an Offer.
 - 1.3 **Board** means the board of directors of the Company, a committee appointed by the board of directors of the Company as constituted from time to time, or any person who is provided with delegated authority by the board of directors from time to time.
 - 1.4 **Eligible Participant** means:
 - 1.4.1 Directors and Employees who are determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives; or
 - 1.4.2 any other person who is determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives.
 - 1.5 **Employee** means an employee, consultant or contractor of the Company, or any member of the Group.
 - 1.6 **Employee Incentive** means any:
 - 1.6.1 Share, Option or Performance Right granted, issued or transferred; or
 - 1.6.2 Share(s) issued pursuant to the exercise of an Option or conversion of a Performance Right,

under the Plan.

- 1.7 **Group** means the Company and its Associated Entities (within the meaning given in section 50AAA of the Corporations Act).
- 1.8 **Non-Agreed Leaver** means a Participant who ceases to be an Eligible Participant and:
- 1.8.1 does not meet the Agreed Leaver criteria; or
- 1.8.2 meets the Agreed Leaver criteria but the Board has determined in writing that they be treated as a Non-Agreed Leaver.
- 1.9 **Offer** means an offer to an Eligible Participant, in the form of an Offer Letter, to apply for the grant of Employee Incentives under the Plan.
- 1.10 **Offer Letter** means a letter containing an Offer to an Eligible Participant that sets out the terms and conditions of the Offer.
- 1.11 **Option** means an option granted under the Plan to subscribe for, acquire and/or be allocated (as determined by the Board in its sole and absolute discretion) one Share subject to the Plan Rules and such terms and conditions as determined by the Board.
- 1.12 **Participant** means:
- 1.12.1 an Eligible Participant who has been granted Employee Incentives under the Plan; or
- 1.12.2 where an Eligible Participant has made a nomination:
- (a) the Eligible Participant; or
- (b) the nominee of the Eligible Participant who has been granted Employee Incentives under the Plan,
- as the context requires.
- 1.13 **Performance Right** means a right granted under the Plan to be issued one Share subject to the Plan Rules and such terms and conditions as determined by the Board.
- 1.14 **Share** means a fully paid ordinary share in the capital of the Company, including those issued under the Plan or issued pursuant to the exercise of an Option or conversion of a Performance Right.
- 1.15 **Special Circumstance** means any of the following:
- 1.15.1 the death of the Participant; or
- 1.15.2 the total and permanent disablement of the Participant such that the Participant is unlikely ever to engage in any occupation for which the Participant is reasonably qualified by education, training or experience.
- 1.16 **Vesting Conditions** means any condition(s) (as specified in the Offer and determined by the Board in its sole and absolute discretion) which must be satisfied or waived in order for Employee Incentives to vest in accordance with their terms.

Participation

- 2 The Board may from time to time in its sole and absolute discretion determine that an Eligible Participant may participate in the Plan.

- 3 Following determination that an Eligible Participant may participate in the Plan, the Board may at any time, and from time to time, make an Offer to the Eligible Participant.

Offer

- 4 The manner, form, content, timing and frequency of Offers will be as determined by the Board in its sole and absolute discretion.
- 5 An Offer must be set out in an Offer Letter delivered to the Eligible Participant. The Offer Letter may specify (as determined by the Board):
- 5.1 that the Offer is expressed to be made under Division 1A of Part 7.12 of the Corporations Act;
 - 5.2 the number of Shares, Options or Performance Rights;
 - 5.3 the grant date;
 - 5.4 the fee payable by the Eligible Participant on the grant of Shares, Options or Performance Rights (if any);
 - 5.5 the Vesting Conditions (if any);
 - 5.6 the exercise price (if any);
 - 5.7 the exercise period (if applicable);
 - 5.8 the performance period (if applicable); and
 - 5.9 the expiry date and term (if applicable).
- 6 An Offer must be accompanied by an Application, the terms and conditions of the relevant Employee Incentives and a copy of the Plan.

Nominee

- 7 Unless expressly permitted in the Offer or by the Board, an Eligible Participant may only submit an Application in the Eligible Participant's name and not on behalf of any other person.
- 8 If an Eligible Participant is permitted in the Offer or by the Board, the Eligible Participant may nominate a related party (**Nominee**) to be issued the Employee Incentives the subject of the Offer.
- 9 The Board may in its discretion resolve not to allow a Nominee to be issued or transferred the Employee Incentives the subject of the Offer without giving any reason for that decision.

Employee Share Trust

- 10 The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Shares for Participants under the Plan and delivering Shares to Participants for an issue of Shares upon exercise of the Options or the vesting of a Performance Right or otherwise (in which case section 1100S of the Corporations Act will be complied with, as applicable).

Employee Loan

- 11 The Board may, as part of any Offer under the Plan, in its absolute discretion, offer to a Participant a limited recourse, interest free loan to be made by the Company to the Participant for an amount equal to the issue price for the Shares offered to the Participant pursuant to the relevant Offer under the Plan.

Buy-Back

- 12 Subject to any applicable laws and subject to the Board's sole and absolute discretion, any Share(s) issued, transferred or allocated directly pursuant to an Offer or pursuant to the exercise of an Option or conversion of a Performance Right under the Plan will be subject to the Company's right to buy-back and may, during the period of 90 days from the date that the right to buy-back arises under clause 24 (**Buy-Back Period**) be immediately bought-back by the Company:
- 12.1 if the Participant holding the Employee Incentives ceases employment or office where the Vesting Conditions attaching to the Employee Incentives have not been met by the time of cessation. The time of cessation of employment or office shall be the time as determined by the Board in its sole discretion;
- 12.2 where clause 23 applies;
- 12.3 where clause 24 applies; or
- 12.4 if the Board determines in its reasonable opinion that the applicable Vesting Conditions have not been met by the end of the Expiry Date.

Vesting Conditions

- 13 The Board may at its sole discretion determine the Vesting Conditions which will apply to any Employee Incentives. The Vesting Conditions will specify the criteria that the Eligible Participant is required to meet in the specified performance period (if any) in order to exercise Options or for Performance Rights to vest to become entitled to receive Shares under the Plan.
- 14 The Board may vary the Vesting Conditions and/or the performance period after the grant of those Employee Incentives, subject to:
- 14.1 the Company complying with any applicable laws;
- 14.2 the Vesting Conditions and/or the performance period as varied being no less favourable to the Participant than the terms upon which the Employee Incentives were originally granted; and
- 14.3 the Board promptly notifying a Participant of any such variation.
- 15 The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Participant has satisfied the Vesting Conditions applicable to the relevant performance period. As soon as practicable after making that determination the Board must inform the Participant of that determination by issuing the Participant a vesting notification.
- 16 Where Employee Incentives have not satisfied the Vesting Conditions within the performance period, those Employee Incentives will automatically lapse.

Maximum Allocation

- 17 The maximum number of Employee Incentives that may be granted pursuant to the Plan must not at any time exceed 10% of the total number of Shares on issue.
- 18 An Offer of Employee Incentives for monetary consideration may only be made if the Company reasonably believes that:
- 18.1 the total number of Shares that may be issued comprising the Employee Incentives (including upon exercise or conversion of Options or Performance Rights); and
- 18.2 the total number of Shares that have been issued or may be issued, comprising Employee Incentives (including upon exercise or conversion of Options or Performance Rights) issued, or which may be issued, under Offers that were both

received in Australia and made in connection with the Plan; and employee share scheme interests (including upon exercise or conversion of employee share scheme interests) issued, or which may be issued, under offers that were both received in Australia and made in connection with any employee share scheme other than the Plan,

(in aggregate, and whether offered for monetary consideration or no monetary consideration) during the previous three (3) years ending on the day the proposed Offer is made, does not exceed 5% of the total number of Shares on issue as at the start of the day on which the proposed Offer is made (of if the Constitution specifies an issue cap percentage, that percentage).

- 19 The maximum allocation may be increased by Board resolution, provided such an increase complies with the applicable law.

Lapsing of Employee Incentives

- 20 Subject to clause 21 or the Board deciding otherwise, a Participant's Employee Incentives shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:
- 20.1 where the Participant is a Non-Agreed Leaver, upon the occurrence of a lapsing event in accordance with clause 23;
 - 20.2 where clause 24 applies;
 - 20.3 if the applicable Vesting Conditions are not achieved by the end of the relevant performance period;
 - 20.4 if the Board determines in its reasonable opinion that the applicable Vesting Conditions have not been met or cannot be met prior to the expiry date or the end of the relevant performance period (as applicable);
 - 20.5 the expiry date;
 - 20.6 the receipt by the Company of notice from the Participant that the Participant has elected to surrender the Employee Incentives; or
 - 20.7 any other circumstances specified in any Offer Letter pursuant to which the Employee Incentives were issued.

Agreed Leaver

- 21 Subject to clause 22, where a Participant who holds Employee Incentives becomes an Agreed Leaver:
- 21.1 all vested and (subject to clause 21.2 unvested Employee Incentives which have not been exercised in accordance with the Plan Rules will continue in force, unless the Board determines otherwise in its sole and absolute discretion; and
 - 21.2 the Board may at any time, in its sole and absolute discretion, do one or more of the following:
 - 21.2.1 permit unvested Employee Incentives held by the Agreed Leaver to vest;
 - 21.2.2 amend the Vesting Conditions or reduce the performance period or Exercise Period of such unvested Employee Incentives; or
 - 21.2.3 determine that the unvested Employee Incentives will lapse.

- 22 Where a person is an Agreed Leaver due to a Special Circumstance, the nominated beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.

Non-Agreed Leaver

- 23 Where a Participant who holds Employee Incentives becomes a Non-Agreed Leaver:
- 23.1 unless the Board determines otherwise in its sole and absolute discretion, all unvested Employee Incentives will immediately lapse;
 - 23.2 unless the Board determines otherwise in its sole and absolute discretion, all vested Employee Incentives will lapse 30 days after the Participant who holds Employee Incentives becomes a Non-Agreed Leaver (if they have not already lapsed by the end of that period); and
 - 23.3 the Board may determine to exercise the right to buy-back any Employee Incentives in accordance with the Plan.

Forfeiture events

- 24 Where, in the reasonable opinion of the Board, a Participant or former Participant (which for the avoidance of doubt may include an Agreed Leaver):
- 24.1 acts fraudulently or dishonestly;
 - 24.2 wilfully breaches his or her duties to the Company or any member of the Group;
 - 24.3 has, by any act or omission, in the opinion of the Board (determined in its absolute discretion):
 - 24.3.1 brought the Company, the Group, its business or reputation into disrepute; or
 - 24.3.2 is contrary to the interest of the Company or the Group;
 - 24.4 commits any material breach of the provisions of any employment contract or services contract entered into by the Participant with any member of the Group;
 - 24.5 commits any material breach of any of the policies of the Group or procedures or any applicable laws applicable to the Company or Group;
 - 24.6 is subject to allegations concerning, or has been accused of, charged with or convicted of, fraudulent or dishonest conduct in the performance of the Participant's (or former Participant's) duties, which in the reasonable opinion of the Board affects the Participant's suitability for employment with any member of the Group, or brings the Participant or the relevant member of the Group into disrepute or is contrary to the interests of the Company or the Group;
 - 24.7 is subject to allegations concerning, or has been accused of, charged with or convicted of any criminal offence which involves, fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;
 - 24.8 has committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;
 - 24.9 has become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation;

- 24.10 has committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice;
- 24.11 has wilfully or negligently failed to perform their duties under any employment contract or services contract entered into by the Participant with any member of the Group;
- 24.12 had engaged in a transaction which involves a conflict of interest to their employment with the Company resulting in the Participant or former Participant obtaining a personal benefit;
- 24.13 accepts a position to work with a competitor of the Company or Group;
- 24.14 acting in such a manner that could be seen as being inconsistent with the culture and values of the Company or the Group; or
- 24.15 any other act that the Board determines in its absolute discretion to constitute fraudulent or dishonest by the Participant or former Participant,

then the Board may (in its absolute discretion) deem that all, or part of, any Employee Incentives held by the Participant or former Participant will automatically be forfeited.

Discretion of the Board

- 25 The Board may decide to allow a Participant to:
 - 25.1 retain and exercise any or all of their Options, whether or not the Vesting Conditions have been satisfied during the performance period, and whether or not the Options would otherwise have lapsed, provided that no Options will be capable of exercise later than the relevant expiry date for those Options; and
 - 25.2 retain any Performance Rights regardless of:
 - 25.2.1 the expiry of the performance period to which those Performance Rights relate; or
 - 25.2.2 any failure by the Participant to satisfy in part or in full the Vesting Conditions specified by the Board in respect of those Performance Rights;

in which case, the Board may:

 - 25.2.3 determine that any or all of those retained Performance Rights shall vest and the corresponding Shares shall be provided to the Participant; or
 - 25.2.4 determine a new performance period or Vesting Conditions (as applicable) for those retained Performance Rights and notify the Participant of the determination as soon as practicable.

Rights attaching to securities

- 26 Any Shares allotted, issued or transferred by the Company to a Participant under the Plan will rank equally with all existing Shares, including those Shares issued, directly, under the Plan, on and from the date of allotment, issue or transfer in respect of all rights and bonus issues, and dividends which have a record date for determining entitlements on or after the date of allotment, issue, or transfer of those Shares.

Holding Lock

- 27 The Board may at any time request that the Company's share registry impose a holding lock on any Employee Incentives issued pursuant to the Plan where the Board determines or

reasonably believes (in its absolute discretion) that a Participant (or a former Participant) has or may breach the Plan Rules.

No transfer of Options or Performance Rights

- 28 Any Options or Performance Rights issued to a Participant under the Plan may not be assigned, transferred, encumbered or otherwise disposed of unless the prior consent of the Board is obtained (which the Board may withhold in its sole discretion) or such assignment or transfer occurs by force of law upon the death or total and permanent disablement of a Participant to the Participant's legal representative.

Contravention of Rules

- 29 The Board may at any time, in its sole and absolute discretion, take any action it deems reasonably necessary in relation to any Employee Incentives if it determines or reasonably believes a Participant has breached the Plan Rules or the terms of issue of any Employee Incentives, including but not limited to, signing transfer forms in relation to Employee Incentives, placing a holding lock on Employee Incentives, signing any and all documents and doing all acts necessary to effect a buy-back, accounting for the proceeds of the sale of forfeited Employee Incentives, refusing to transfer any Employee Incentives and/or refusing to issue any Shares.

Amendments

- 30 Subject to the Constitution, the Board may at any time amend the Plan Rules or the terms and conditions upon which any Employee Incentives have been issued.
- 31 No amendment to the Plan Rules or to Employee Incentives may be made if the amendment, in the reasonable opinion of the Board, materially reduces the rights of any Participant in respect of Employee Incentives granted to them prior to the date of the amendment, other than:
- 31.1 an amendment introduced primarily:
 - 31.1.1 for the purposes of complying with or conforming to present or future applicable laws;
 - 31.1.2 to correct any manifest error or mistake;
 - 31.1.3 to allow the implementation of a trust arrangement in relation to the holding of Shares granted under the Plan; and/or
 - 31.1.4 to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation or duty authorities administering such legislation; or
 - 31.2 an amendment agreed to in writing by the Participant(s).

Schedule 5

Terms and Conditions of Broker Options

Entitlement

- 1 Each Option entitles the holder (**Holder**) to subscribe for one (1) fully paid ordinary share (**Share**) in the capital of Aurora Labs Limited ACN 601 164 505 (**Company**) upon exercise.

Exercise Price and Expiry Date

- 2 The exercise price of each Option is \$0.078 (**Exercise Price**).
- 3 Each Option will expire 2 years from the date of issue (**Expiry Date**).

Exercise Period

- 4 Each Option is exercisable at any time prior to the Expiry Date (**Exercise Period**). Any Options unexercised during the Exercise Period will automatically lapse.

Notice of Exercise

- 5 The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the applicable Exercise Price for each Option being exercised.

Shares issued on exercise

- 6 Shares issued on exercise of the Options rank equally with the Shares on issue and will be free of all encumbrances, liens and third party interests.

Quotation of Shares

- 7 The Company will apply to ASX for quotation of the Shares issued upon the exercise of the Options.

Timing of issue of Shares and quotation of Shares on exercise

- 8 Within five (5) Business Days after the later of the following:
- (a) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the applicable Exercise Price for each Option being exercised; and
 - (b) when excluded information in respect of the Company (as defined in section 708A(7) of the *Corporations Act 2001* (Cth) (**Corporations Act**)) (if any) ceases to be excluded information. If there is no such information the relevant date will be the date of receipt of a Notice of Exercise as set out above,

the Company will:

- (c) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (d) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with the Australian Securities and Investments Commission (**ASIC**) a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (e) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

Participation in new issues

- 9 A Holder who holds Options is not entitled to:
- (a) notice of, or to vote or attend at, a meeting of the shareholders;
 - (b) receive any dividends declared by the Company; or
 - (c) participate in any new issues of securities offered to shareholders during the term of the Options,

unless and until the Options are exercised and the Holder holds Shares.

Adjustment for bonus issue of Shares

- 10 If the Company makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction of, dividends or by way of dividend reinvestment):
- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Holder would have received if the Holder of an Option had exercised the Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.

Adjustment for rights issue

- 11 There will be no adjustment to the Exercise Price.

Adjustment for reorganisation

- 12 If there is any reconstruction of the issued share capital of the Company, the rights of the Holder will be varied to comply with the ASX Listing Rules that apply to the reconstruction at the time of the reconstruction.

Quotation of Options

- 13 The Company will not seek official quotation of any Options.

Options transferability

- 14 The Options are non-transferrable.