



ASX Announcement

CORPORATE DIRECTORY

Non-Executive Chairman
GRANT MOONEY

Non-Executive Director
MEL ASHTON

Non-Executive Director
TERRY STINSON

Non-Executive Director
ASHLEY ZIMPEL

Interim CEO
PETER SNOWSILL

Founder & CTO
DAVID BUDGE

Company Secretary
STEVEN WOOD

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Aurora Board and Executive Changes to Strengthen Commercialisation Capability

- Founder David Budge to take up Chief Technical Officer role
- Peter Snowsill, currently Chief Operating Officer, will act as interim CEO
- Board to transition to majority independent, non-executive makeup, with additional appointments and resignation of current Chairman
- Grant Mooney joins the Board as Non-Executive Chairman, Ashley Zimpel joins as Non-Executive Director

The Board of Aurora Labs Limited ("Aurora" or "the Company") (ASX:A3D) is pleased to announce the continuation of the Board Refresh Strategy, aimed at enhancing the Company's capability to deliver the final stages of commercialisation of Aurora's 3D metal printing technology. In addition to the Board refresh, the Executive team will also be reorganised, focused and strengthened, directing both current and new expertise onto successful commercialisation.

Current Managing Director and CEO David Budge has agreed to take up the new role of Chief Technical Officer. Peter Snowsill, currently COO, will act as interim CEO pending a new CEO appointment. Given Mr Snowsill's industry experience and current integral involvement in daily operations, the transition is expected to have minimal impact on the productivity or management of the Company.

Mr Snowsill is well qualified to stand in as CEO and has over 25 years technology-based executive, engineering and project management experience across Australia, Asia Pacific and the Americas including SME, multinational, government and not-for-profit sectors. He has extensive business and project leadership success including business growth, company sale and integration, technology development and significant project management and governance in water treatment and renewable energy technologies through CEO, Business Unit Director and General Manager roles.

The next step in the Executive team boost is the search for and acquisition of a new CEO, who will ideally bring experience in late stage commercialisation to the Company, and lead Aurora and its efforts in this area. The new CEO will complement and enhance recent executive team changes, including Mr Snowsill as Chief Operating Officer.

Current Chairman Paul Kristensen has agreed to retire from the Board to further support the Board Refresh Strategy and to ensure the appropriate board makeup for a Company at Aurora's size and development stage. Current Executive Directors David Budge and Nathan Henry will also retire from their Board positions to ensure the Aurora Board is majority non-executive in makeup, in-line with best practice for ASX-listed companies and will remain in the business delivering on key initiatives and milestones as Company executives.

Consistent with the refresh strategy, two new non-executives have joined the Board - Grant Mooney as Non-Executive Chairman, and Ashley Zimpel as a Non-Executive Director.

Grant Mooney is a highly experienced corporate professional, with significant experience in ASX listed development companies across all stages. Mr Mooney is the principal of Perth-based corporate advisory firm Mooney & Partners, specialising in corporate compliance administration to public companies. Mr Mooney has gained extensive experience in the areas of corporate and project management since commencing Mooney & Partners in 1999. His experience extends to



advice on capital raisings, mergers and acquisitions and corporate governance. Mr Mooney is chairman, director and company secretary of a number of ASX listed companies in the resources and technology sectors.

Ashley Zimpel is a Perth based business developer, founder, entrepreneur, corporate financier, adviser and senior banker/investment banker with broad financial markets experience. Mr Zimpel has a strong record of capital raising in both equity, debt and structured financial products for start-ups, SMEs, ASX listed public companies and government agencies both in Australia and internationally. His extensive stockbroking and investment banking experience spans over 30 years across capital markets, corporate finance and public company businesses, including partner at stockbroker Hattersley Maxwell Noall, Executive Director at Australian Gilt Securities, Senior Banker at Bankers Trust and Macquarie Bank, co-founding partner of Rand Merchant Bank Australia, and Executive Chairman of Marine Produce Australia.

All Board changes are to take effect as of 5:00pm (AWST) on 25 March 2020. The changes come after former Orbital Corporation CEO, Terry Stinson, joined the Aurora Board as a Non-Executive Director in February 2020. Mel Ashton who joined the Board in January 2018 remains a Non-Executive Director.

The changes are part of Aurora's Board Refresh Strategy that is aimed at pivoting the Company towards commercialising its 3D metal printing technology, which is currently in Beta-testing phase.

Outgoing Chairman Paul Kristensen said the time is right to implement the strategy. "Aurora has received an increasing level of interest from several major international businesses for its 3D printing technology, so it's imperative we are able to capitalise on this by ensuring we have the optimal skillset at a Board and Executive level for the next exciting phase of the Company's evolution," Mr Kristensen said.

"We have appointed two highly skilled Board members with Grant and Ashley, both of whom have significant expertise in the capital markets, and sourcing the investor support that growth companies require to realise their ambitions. With the implementation of a truly independent, non-executive Board we are able to have our executives focused directly on the needs of our key stakeholders, especially employees, through the current dynamic times, with the Board focused on the strategic direction of Aurora."

Mr Kristensen also thanked Mr Budge for his service as CEO.

"As the Company's founder, David has been an integral part of Aurora's development since its inception and his knowledge of 3D printing technology and the broader Aurora business is invaluable," he said.

"This is why I'm delighted that David will continue at the Company as CTO, which will enable him to focus on his primary expertise of cutting edge research into 3D metal printing."

Founder and Chief Technical Officer David Budge commented, "I am very supportive of these changes and look forward to continuing to contribute to the technical leaps and bounds that will keep Aurora in the lead. I believe that as a Company, we are on the cusp of a very significant, transformative opportunity in additive manufacturing - a larger opportunity than one person can capture by themselves."

"On behalf of the Company, we also thank Paul for his service to Aurora which has been sincerely appreciated during the time he has served with us. The changes the Company has had to make have been necessary and timely," said Mr Budge.

INCENTIVE OPTIONS

As part of Mr Mooney's and Mr Zimpel's appointments, the Company has issued them each 2,000,000 unquoted incentive options. Each option has an exercise price of \$0.14 and a term of 36 months. 500,000 of each director's options are subject to a vesting condition whereby they will not vest and be exercisable until Mr Mooney and Mr Zimpel have held their positions for 6 months, with a further 500,000 options vesting after 12 months service and the remaining 1,000,000 vesting after 24 months service.

The Company will grant these options pursuant to its issuing capacity under Listing Rule 7.1 (relying on Listing Rule 10.12, exception 12). The options will not be granted under the Company's Employee Incentive Plan.

In order to bring current director Mr Terry Stinson into line with the incoming directors, the Company will increase his proposed option package from 500,000 to 2,000,000 options, subject to shareholder approval, with vesting and expiry conditions as set out above.



MATERIAL TERMS OF INTERIM CEO'S EMPLOYMENT

The Company intends to utilise Mr Snowsill's existing employment arrangements so far as pay, incentives and other entitlements with the Company during his term as interim CEO, with an expansion of responsibilities. The existing arrangements provide for base pay of \$300,000 plus statutory superannuation for Mr Snowsill. However, the Board is in discussions with Mr Snowsill and other senior executives with changed roles, including the CTO, as to changes to remuneration arrangements, including potential cash saving measures in the current COVID-19 environment. The Company will issue an ASX update once these details are finalised.

The current material terms of Mr Snowsill's employment are as follows:

- **Commencement Date:** Mr Snowsill will commence acting as interim CEO on 25 March 2020.
- **Term:** Mr Snowsill's role as interim CEO does not have a fixed term and is currently proposed to continue until replacement CEO is employed.
- **Remuneration:** As noted above, Mr Snowsill's will continue to be paid his current salary of \$300,000 per annum, plus statutory superannuation.
- **Incentives:** Mr Snowsill is entitled to participate in the Company's Employee Incentive Plan. In this regard, he currently holds 30,000 performance rights granted under the plan. Each right entitles Mr Snowsill to receive one fully paid ordinary share in the Company upon satisfaction of specified performance and vesting conditions, being:
 - the VWAP of shares traded on ASX over at least 10 consecutive trading days is \$0.47 or more;
 - in respect of 50% of the performance rights, that Mr Snowsill remain employed for at least 12 months; and
 - in respect of the remaining 50% of the performance rights, that Mr Snowsill remain employed for at least 12 months from the later of the grant date and the date that the vesting condition in respect of the first 50% of the rights is satisfied.

The performance rights have a term of 5 years from the date of grant, after which all unvested performance rights will lapse and all vested but unexercised rights will be deemed exercised.

- **Termination:** Either the Company or Mr Snowsill may terminate the employment on giving 3 months' notice. The Company may pay Mr Snowsill his salary in lieu of notice. The Company may also terminate the employment immediately for circumstances which include serious misconduct.
- **Restraint:** Mr Snowsill is subject to a post-employment restraint for up to 12 months.

Ends.

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

For further information, please contact the Company on +61 (0)8 943 1934 or by email enquiries@auroralabs3D.com

ABOUT AURORA LABS

Aurora Labs Limited ("the Company") ([ASX:A3D](#)), an industrial technology and innovation company that specialises in the development of 3D metal printers, powders, digital parts and their associated intellectual property.

Aurora Labs is listed on the Australian Securities Exchange ([ASX:A3D](#)).

To learn more about Aurora Labs please visit: www.auroralabs3d.com