Pre-Quotation Disclosure

The following information is required to be provided to ASX Limited (**ASX**) for release to the market in connection with the official quotation and deferred settlement trading of fully paid ordinary shares (**Shares**) in Amaero International Ltd, ACN 633 541 634 (**Amaero** or the **Company**).

1. Confirmation in relation to the Offer

Amaero is pleased to confirm that it closed its offer under the prospectus dated 29 October 2019 (as varied by the supplementary prospectus dated 5 November 2019 (**Supplementary Prospectus**)) (**Prospectus**) on 15 November 2019 (**Offer**) and completed the issue and allotment of 40 million Shares at an issue price of $0.20 per Share.

2. Despatch date

Despatch of CHESS allotment notices and issuer sponsored holding statements and any refund money occurred on 2 December 2019.

It is the responsibility of each applicant to confirm their holding before trading in Shares. Applicants who sell Shares before receiving a holding statement do so at their own risk, even if they have confirmed their allocation with their broker or obtained details of their holding from Amaero.

3. Capital Structure

The capital structure of the Company is as follows:

	Number of Shares	%
Existing Shares	128,853,651	73.69
Promoter Shares	6,000,000	3.43
New Shares	40,000,000	22.88
Total	**174,853,651**	**100.00**

4. ASX waivers

Waiver from ASX Listing Rule 9.1.3

ASX granted Amaero a waiver from ASX Listing Rule (**Listing Rule**) 9.1.3 to the extent necessary to allow Amaero to apply the restrictions in Clause 2 of Appendix 9B as appropriate to the holders of the Company's shares (**Holders**) received as consideration for the acquisition of 100% of the issued capital of Amaero Engineering Pty Ltd (**Amaero Engineering**) (**Consideration Securities**) as follows:

- The shares issued to the Holders of Amaero Engineering shares who subscribed cash for their shares in Amaero Engineering are treated as being held by related party or promoter seed capitalists, or unrelated seed capitalists, of the Company, as appropriate to each Amaero Engineering Shareholder.
- Cash formula relief is applicable to those Consideration Securities issued to the Holders who subscribed cash for their securities in Amaero Engineering provided ASX is satisfied with the evidence submitted to substantiate the cash amounts paid to the Company.
- For the purpose of determining the length of the escrow period for shares issued to unrelated seed capitalists of Amaero Engineering and which are subject to 12 months escrow, the 12 months escrow period will be deemed to begin on the date on which shares in Amaero Engineering were issued to those persons.

This waiver was conditional upon the Company acquiring 100% of the issued capital of Amaero Engineering and the entire business of Amaero Engineering being acquired by the Company.

Waiver from ASX Listing Rule 9.1.4

ASX granted Amaero a waiver from listing rule 9.1.4 to the extent necessary to permit the Company to issue to holders of restricted securities who fall into category 2 (unrelated seed capitalist who are not substantial (10%+) holders) and category 4 (unrelated vendors where there are more than 10 vendors, save where the vendor at the point of listing is or will be a "substantial (10%+) holder" in the entity) of Appendix 9B of the listing rules a restriction notice instead of requiring the holders to enter into a restriction deed pursuant to Appendix 9A of the listing rules on the condition that the Company's constitution contains the provisions required by listing rule 15.12 (as amended and in effect as at 1 December 2019).

The restriction notice must be in the form of the Appendix 9C included in the annexure A to ASX's Public Consultation Simplifying, clarifying, and enhancing the integrity and efficiency of the ASX listing rules dated 28 November 2018.

Waiver from ASX Listing Rule 15.12

ASX Limited granted Amaero a waiver from listing rule 15.12 to the extent necessary to permit the Company's constitution to not include all of the current provisions of listing rule 15.12 on the condition that the Company's constitution includes all of the provisions in listing rule 15.12 in annexure A to ASX's Public Consultation Simplifying, clarifying, and enhancing the integrity and efficiency of the ASX listing rules dated 10 October 2019.

5. Updated pro-forma statement of financial position

An updated pro-forma statement of financial position based on the actual amount of funds raised under the Prospectus is set out below.

Statutory Historical Statement of Financial Position and Pro Forma Historical Statement of Financial Position as at 30 June 2019.

$ Note	Amaero International Statutory Historical Consolidated Balance Sheet at 30 June 2019 (Audited)	Impact of Pre-IPO capital raisings 1	Other Pro Forma Adjustments 2	Operational and other cash costs post 30 June 2019 (Unaudited) 3	Impact of the IPO Offer 4	Amaero International Pro Forma Historical Consolidated Balance Sheet at 30 June 2019
Current assets						
Cash and cash equivalents	169,991	5,136,000	(1,320,000)	(1,390,000)	6,899,000	9,494,991
Trade and other receivables	97,978	-	-	-	-	97,978
Inventories	61,556	-	-	-	-	61,556
Other current assets	76,630	-	-	-	-	76,630
Total current assets	**406,155**	**5,136,000**	**(1,320,000)**	**(1,390,000)**	**6,899,000**	**9,731,155**
Non-current assets						
Other non currrent assets	-	-		194,343	-	194,343
Property, plant and equipment	538,381	-	1,720,000	-	-	2,258,381
Total non-current assets	**538,381**	**-**	**1,720,000**	**194,343**	**-**	**2,452,724**
Total assets	**944,536**	**5,136,000**	**400,000**	**(1,195,657)**	**6,899,000**	**12,183,879**
Current liabilities						
Trade and other payables	(394,653)	-	-	-	-	(394,653)
Borrowings	(30,000)	30,000	-	-	-	-
Employee benefit obligations	(40,682)	-	-	-	-	(40,682)
Total current liabilities	**(465,335)**	**30,000**	**-**	**-**	**-**	**(435,335)**
Total liabilities	**(465,335)**	**30,000**	**-**	**-**	**-**	**(435,335)**
Net assets	**479,201**	**5,166,000**	**400,000**	**(1,195,657)**	**6,899,000**	**11,748,544**
Equity						
Issued capital	561,542	5,166,000	1,248,000	-	7,377,938	14,353,480
Retained earnings	(82,341)	-	(848,000)	(1,195,657)	(478,938)	(2,604,936)
Total equity	**479,201**	**5,166,000**	**400,000**	**(1,195,657)**	**6,899,000**	**11,748,544**

Notes:

1. Represents two pre-IPO capital raisings of $2.0 million and $3.5 million respectively, net of total capital raising costs of $334,000. Part of the pre-IPO funds have been utilised to repay borrowings which amounted to $30,000 as at 30 June 2019.

2. Reflects the following transactions:

   - As consideration for entering into the Strategic Partnership Agreement, Amaero has issued the University of Adelaide ordinary shares in the Company at a value of $400,000.
   - On 9 October 2019 the Company undertook a share-based payment issue of shares to a founder of 5,300,000 shares.
   - Amaero USA has placed an order to acquire an EOS M400 Printer. The cost of the EOS M400 Printer is being invoiced (on 30-day payment terms):

     – 34% on placement of the order
     – 33% on confirmation that the printer is ready to be shipped; and
     – 33% on delivery.
     An adjustment has been included for payment of the 34% invoiced on placement of the order and 33% on confirmation that the printer is ready to be shipped which have been paid. The balance of the amount payable for the EOS M400 Printer is expected to be paid after listing.

3. Reflects operational costs and other cash expenses incurred between 30 June 2019 to date, including the payment of a lease deposit for Amaero USA.

4. Reflects the funds raised from the IPO of $8.0 million, less estimated costs of the Offer of $1.1 million. Costs of the Offer directly attributable to the new issue of ordinary shares of $0.6 million have been applied

against Share Capital and the balance of costs of the Offer of $0.5 million has been expensed to the profit and loss.

6. Updated statement of commitments

An updated statement of commitments based on the actual amount of funds raised under the Prospectus is set out below:

All $ figures represent '000s	Actual Subscription
Estimated cash reserves on listing	2,400
Cash proceeds received for issue of Shares	8,000
Total	**10,400**
Use of funds	
Equipment Purchases	5,220
Research and Development	1,040
Working Capital	3,240
IPO Costs[1]	900
Total	**10,400**

[1] These costs exclude GST and reflect the approximate outstanding costs associated with the Offer as at the date of quotation.

7. ASX escrow requirements

The following securities held by existing shareholders of the Company are subject to ASX restrictions for the following restriction periods:

# Shares Escrowed	Escrow Period
85,513,045	24 months from the date of quotation
3,383,333	until 1 July 2020
5,550,001	until 10 September 2020
3,333,334	until 15 October 2020

8. Update on status of the sublease agreement with Monash University

Further to the Company's arrangement with the Monash Centre for Additive Manufacturing (**MCAM**) and the entry into a 'Multi-Purpose Research Services Agreement' with Monash University ABN 12 377 614 012 (**Monash University**), the Company executed a counterpart of a sublease and variation of lease (in the form prepared by Monash University in respect of the premises located at 13 Normanby Road, Notting Hill, Victoria (**Premises**) setting out the terms on which the Company will sublease the Premises (**Sublease**). The Sublease is currently being signed by Monash University (as lessee of the Premises) and the lessor of the Premises. Amaero has been advised that the Sublease is expected to be fully executed in the coming weeks.

The material terms of the Sublease are as follows:

Purpose
The purpose of the Sublease is to formalise the sub-lease arrangement between Monash University and the Company for the Premises which are leased by Monash University and out of which the Company operates in Melbourne.

Rent
The rent payable by the Company to Monash University is $94,983 per annum plus GST and subject to a fixed annual increase of 3% per annum on each rent review date.

Term
The term of the Sublease is for a period of one (1) year and eleven (11) months commencing on 1 October 2019 and expiring on 31 August 2021 (**Term**). The Term may be renewed for a further period of five (5) years prior to the expiry of the Term subject to consent of the landlord.

9. Update on obligations under the funding agreement and deed of novation and variation

The University of Adelaide (**UoA**) and Australian Advanced Materials Manufacturing Pty Ltd (**AAMM**) entered into a Funding Deed with the South Australian State Government and Innovative Manufacturing CRC in October 2017 as amended by a Deed of Variation dated 13 July 2018 (**Funding Deed**) to establish a South Australian Additive Manufacturing Applied Research Network. Under the Funding Deed, UoA received a grant to purchase certain 3D printing equipment.

On 4 October 2019 Amaero agreed to take over the rights and obligations of AAMM under the Funding Deed by entering into a Deed of Novation and Variation. One of the obligations of the parties under the Funding Deed was to establish and set out the framework in respect of:

- an Advisory Group whose purpose includes to oversee:
    - the Strategic Partnership between UoA and Amaero; and
    - the evolution of the Edinburgh North facility and to assure that it meets its original objectives; and
- a Network Support Group whose purpose includes to:
    - provide local companies access to metal 3D printing capability and capacity;
    - support defence industry uptake of metal 3D printing technology; and
    - create opportunities for the facility for commercial and research activity.

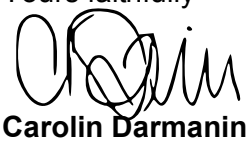
These Groups were required to be established by 30 November 2019. Amaero confirms that these Groups have been established and each Group convened its first meeting on 28 November 2019.

10. Further information

In addition to the documents already described in this announcement, the following documents have been released to the ASX Market Announcements Platform:

- **ASX listing application**: Amaero's Appendix 1A ASX Listing Application and Agreement and Information Form and Checklist;
- **Prospectus**: Amaero's prospectus dated 29 October 2019 (as varied by the supplementary prospectus dated 5 November 2019);
- **Constitution**: Amaero's constitution;
- **Audited accounts (Amaero)**: the audited accounts for Amaero for the period 17 May 2019 - 30 June 2019;
- **Audited accounts (Amaero Engineering Pty Ltd)**: the audited accounts for Amaero Engineering Pty Ltd for the full years ending 30 June 2017, 2018 and 2019;
- **Employee Incentive Plan**: the full terms and conditions of the employee incentive plan;
- **Corporate governance statement**: a statement disclosing the extent to which Amaero will follow, as at the date of its admission to the Official List, the recommendations set out by the ASX Corporate Governance Council;
- **Securities trading policy**: Amaero's securities trading policy;
- **Distribution schedule**: a distribution schedule; and
- **Top 20**: a statement setting out the names of the 20 largest holders of each class of security to be quoted.

Yours faithfully



Carolin Darmanin
Company Secretary