aerometrex

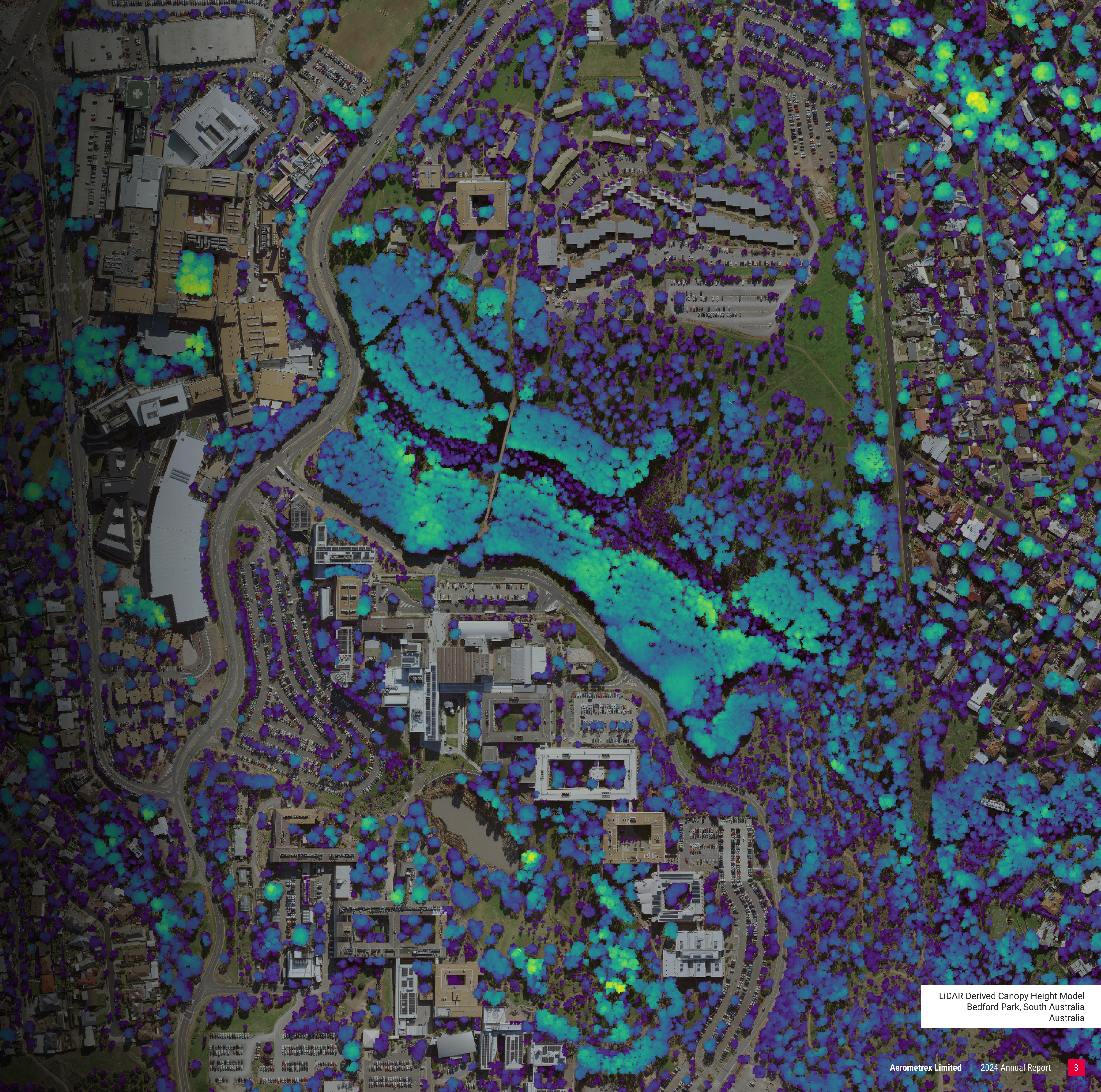
ANNUAL REPORT 2024

Contents

AEROMETREX IS A TRUSTED & LEADING GEOSPATIAL TECH COMPANY

We specialise in providing geospatial solutions & insights for our customers.

Our key products - MetroMap, LiDAR & 3D visualisation models support wide-ranging industries & customer requirements.



LiDAR Derived Canopy Height Model
Bedford Park, South Australia
Australia

MetroMap Near-Infrared Imagery
Batavia Coast Marina
Geraldton, Western Australia

FY24 Highlights

Operating Revenue

$24.75m

▼ 2.4% (2023: $25.36m)

Operating Revenue[1]

$24.17m

▲ 9.0% (2023: $22.18m)

EBITDA

$2.89m

▼ 24.5% (2023: $3.83m)

EBITDA[1]

$2.31m

▲ 255.4% (2023: $0.65m)

Subscription Revenue

$8.58m

▲ 19.3% (2023: $7.19m)

Annual Recurring Revenue (ARR)

$9.06m

▲ 19.1% (2023: $7.61m)

Cash Balance

$8.31m

(2023: $9.83m)

Cash Flow from Operations

$6.24m

▲ 55.2% (2023: $4.02m)

[1]Underlying figures exclude off-the-shelf sales

MetroMap imagery with Geoscape Buildings layer
Melbourne CBD, Australia

Letter from the Chair

Dear Fellow Shareholder,

Aerometrex delivered a full year 2024 result that demonstrated a continuing commitment to maturing the business across all the Company's product lines. The Company remains focused on achieving its stated objective of "pathway to profitability" and delivering sustainable long-term value for its shareholders.

The continued focus on the core fundamentals of the business delivered record underlying operating revenue of $24.17 million which was up 9.0% on the prior year. Importantly, the business saw positive results in the MetroMap division, which achieved record subscription revenue of $8.58 million up 19.3% on 2023, and the LiDAR division, which is an important contributor to the overall group, also achieved record revenue for the year of $14.15 million, up 10.9%. Although the second half did not quite demonstrate the growth profile of the first half, we remain confident of the future opportunities for our business. The result was achieved despite no significant off-the-shelf sales to government or large enterprise customers as we have seen in previous years. These sales validate the ongoing value of the significant data archive that the Company owns and can deliver material revenue, profit and cash contributions however these sales can also be difficult to predict from a timing perspective.

As part of increasing efficiencies and our pathway to profitability, we undertook a strategic initiative during the year to outsource a significant portion of our aviation activities for the MetroMap capture program. This initiative will see our capture frequency and reliability increase whilst maintaining our world leading quality. The initiative is also expected to see a material reduction in aviation costs over the life of the collaboration allowing the Company to provide greater focus on customer delivery and customer growth.

Perhaps what hasn't been fully appreciated is the significant developments in the platform which will serve us well as we build our revenue base; from the way we capture our industry leading imagery to our go to market strategies, through to growth in the sales and marketing team. "You reap what you sow" - as they say. I am personally very confident that history will show that the 2024 financial year was one where the investments made in the team, operations and systems will be fundamental in our financial success in the coming years.

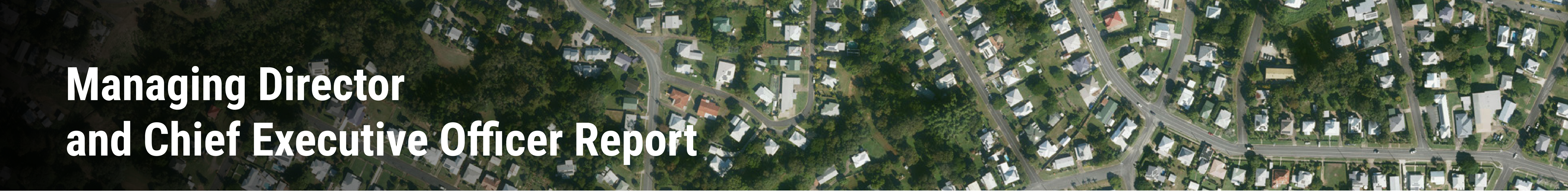
Our Managing Director and CEO, Steve Masters, supported by our loyal and enthusiastic team (including a number of new additions to our team) have worked tirelessly for the benefit shareholders to produce a business that continues to deliver to our business plan. This has been done whilst keeping a watchful eye on the capital base. Since IPO, the business has grown all divisions significantly whilst not requiring any further capital.

We continue to assess a number of game changing opportunities for our high-resolution 3D product, albeit we are taking a conservative approach, particularly in the US market, whilst we maintain our focus on the MetroMap subscription product which we believe will give significant benefit to shareholders in the shorter term.

Looking forward, the Company is focused on achieving its stated objective of "pathway to profitability" and delivering sustainable long-term value for its shareholders by focussing on the growth of the MetroMap subscription business. As the MetroMap business reaches its inflexion point of covering the relatively fixed cost base structure of a DaaS/SaaS offering, the annual contract value (ACV) is expected to deliver to revenue that will largely flow to improve the bottom-line result. LiDAR is expected to continue to provide a strong foundation of earnings.

To my fellow shareholders, thank you for your ongoing support.

Mark Lindh
Chair of the Board



Managing Director and Chief Executive Officer Report

Dear Shareholder,

I am pleased to present Aerometrex's Annual Report for the 2024 financial year.

Our company supports a wide range of customer bases and our products underpin fundamental information for many different industry sectors. As companies continue their transition into the digital and visual world, Aerometrex is well placed to leverage its capabilities to participate in growing and emerging sectors that require high quality and high-resolution imagery, data and insights.

FY24 was a year of consolidating changes within the Company, setting the course for growth, and in particular, focusing on the MetroMap product line where the opportunity to scale near-term revenue has the highest potential. Pleasingly, it was a year of record MetroMap subscription revenue and record LiDAR revenue. We again achieved double-digit percentage revenue growth across these key product lines.

Nonetheless, total operating revenue decreased slightly by 2.4% to $24.75m. EBITDA fell from $3.83m to $2.89m, with FY23 benefiting from the large 'off-the-shelf' MetroMap and 3D sales that were not replicated in 2H24.

The Company generated positive cashflow from operations of $6.24m and ended FY24 with a robust balance sheet including $8.31m of cash, minimal debt, and funding facilities available to support future growth.

Continuing efforts to build key business improvements and capability, a small number of impactful initiatives were undertaken to accelerate future performance, including the important announcement of Aero Logistics to support the Company's MetroMap capture program from late FY24 and beyond.

People, Safety and Capability

I would like to thank each and every employee for their contribution, effort and support. The Aerometrex team worked in a safe, enthusiastic and diligent manner throughout the year, solving many customer problems along the way.

The organisation continued to evolve with new appointments in key roles across various functions, including Sales, Software Development and Information and Communications Technology to primarily support MetroMap related initiatives. I believe the Company has continued to build increased internal capability to position itself to maximise short-term outcomes and for the opportunities that will present in the future.

MetroMap Capture Program

A critical success factor to enhancing corporate outcomes has been to improve MetroMap's capture frequency outcomes. This has been a focus area during FY24, with tangible benefits resulting from improvements to performance across a suite of key indicators.

The Company has been able to significantly improve capture frequency in areas that were lagging due to operational (e.g. aircraft maintenance delays) and external factors (e.g. weather and air traffic control) through planning optimisations and enhanced asset performance.

Central to this ongoing initiative was the announcement in January 2024 of Aero Logistics to support the MetroMap capture program. It is pleasing to report that Aero Logistics and the Aerometrex team have facilitated a smooth transition that benefited east coast capture outcomes in late 2H24.

All of these improvements will enable the company to be well positioned to meet MetroMap FY25 capture objectives which in turn provides customers with enhanced satisfaction levels.

Our Customers and Strategic Relationships

I would like to thank our customers, program partners, and other key stakeholders who are critical to the success of our business. In FY24 we continued to strengthen our relationships across our customer and key supply partners.

Significant effort has been placed on building enviable products and databases over many years that delivers customer solutions and differentiates Aerometrex from other companies.

During the year we continued our work with Landchecker, our largest contributor to the MetroMap partner program. A new commercial arrangement was announced with Landchecker in May 2023, which included upside revenue for Aerometrex once a fixed number of licences was reached. Through collective efforts, it was very encouraging to see this fixed number exceeded subsequent to FY24 (August 2024).

In FY23, Aerometrex announced the first collaboration of its kind with the Cooperative Research Centre for Developing Northern Australia, the Anindilyakwa Land Council from Groote Eylandt in the Northern Territory, Geoscience Australia and the Australian National University to support the collection of remote LiDAR data to transform how digital maps are designed and used on Country. During FY24, data for this project has now been successfully captured and processed, with data being incorporated into a community led GIS system.

MetroMap subscription growth

MetroMap continued to grow its subscription statutory revenue, increasing from $7.19m to a record of $8.58m, an increase of 19.3%. Annual Recurring Revenue (ARR), which is calculated as the statutory revenue recognised in the reporting month x 12, increased from $7.61m to a record of $9.06m, an increase of 19.1%.

MetroMap off-the-shelf sales

Unlike FY22 ($2.59m) and FY23 ($1.69m), no significant off-the-shelf sale of existing datasets to an Australian Federal Government agency occurred. This significantly impacted total revenue and other key FY24 financial metrics. The Company will continue to engage with key Government departments to seek opportunities to sell large off-the-shelf datasets in addition to other product offerings.

LiDAR growth

LiDAR achieved a 10.9% growth in revenue to a record of $14.15m, which was pleasing given that some projects were deferred into FY25 at the customer's request. Nonetheless, Aerometrex observed a softer 2H24 market environment compared to 1H24 due to a decline in government and enterprise customer demand during this period.

The LiDAR opportunity pipeline in FY25 is anticipated to be stronger than FY24, albeit this is still dependent on market demand being supported by state government and enterprise customer expenditure that was not deployed in 2H24.

Global 3D growth

The Global 3D outcomes resulted in a 65.3% decline in revenue from $2.48m to $0.86m, primarily as a result of no large off-the-shelf sales occurring in FY24.

Industry Awards

Aerometrex was successful in winning several key high-profile industry awards in FY24, including:

- 2023 Geospatial Enablement Award NT: Advancing Holistic Agricultural Practices and Land Stewardship through LiDAR Innovation (Aerometrex and NT Farmers) by Geospatial Council of Australia (GCA);
- 2023 International Partnership Award SA: Las Vegas High-Resolution 3D Reality Mesh Model Project by Geospatial Council of Australia (GCA);
- Technology & Digital Innovation Award from the Planning Institute of Australia for Land iQ (Awarded to Property and Development NSW, in collaboration with WSP Australia, Giraffe Technology and Aerometrex); and being nominated for
- SA/NT Australian Information Industry Association iAwards - Merit Award - Sustainability & Environmental - MetroMap Insights for Tree Canopy Analysis.

Managing Director and Chief Executive Officer Report Continued...

Aerometrex continues to be at the forefront of technical innovation and being acknowledged for its industry leadership across our product offerings.

FY25 and beyond

In May 2024, the Geospatial Council of Australia released a report titled *Economic impact of geospatial services in Australia – Preliminary findings*. I would encourage all shareholders to read a copy which is available from the GCA's website.

The GCA commissioned ACIL Allen to assess the value of geospatial information in Australia in 2023-24 and projections to 2033-34. The report highlighted that "…geospatial information is critical to the productivity of the Australian economy, the sustainable management of its natural resources and environment and to the ongoing standard of living for Australians."

The report highlighted the following key statistics and projections, which demonstrate the growing relevance geospatial services have had since 2008, and are projected to have over the coming decade:

1. Economic impact of geospatial services to the Australian economy in FY08 - $9 billion GDP
2. Economic impact of geospatial services to the Australian economy in FY24 - $39 billion GDP
3. Projected economic impact of geospatial services to the Australian economy in FY34 - $81 billion GDP

Whilst the figures in the report represent a whole of industry analysis, they demonstrate the indicative scale of opportunity available for Australian sector participants, including Aerometrex. I believe our Company can leverage existing market positions to drive future growth.

Building 'pathways to profitability' remains a key focus for our Company. With MetroMap subscription revenue building and growth opportunities being pursued in our LiDAR and Global 3D product lines, our team remains energised and excited for the possibilities that FY25 brings.

Our Company is committed to delivering for shareholders and we remain focused on executing our plan to deliver future growth. With a robust balance sheet, we will continue to make disciplined investments to support our strategic objectives.

Organisational and operational changes made throughout FY24 are bearing fruit, and the efforts from our committed team who regularly go 'above and beyond' to support customers highlights the passion and pride within the Company's DNA.

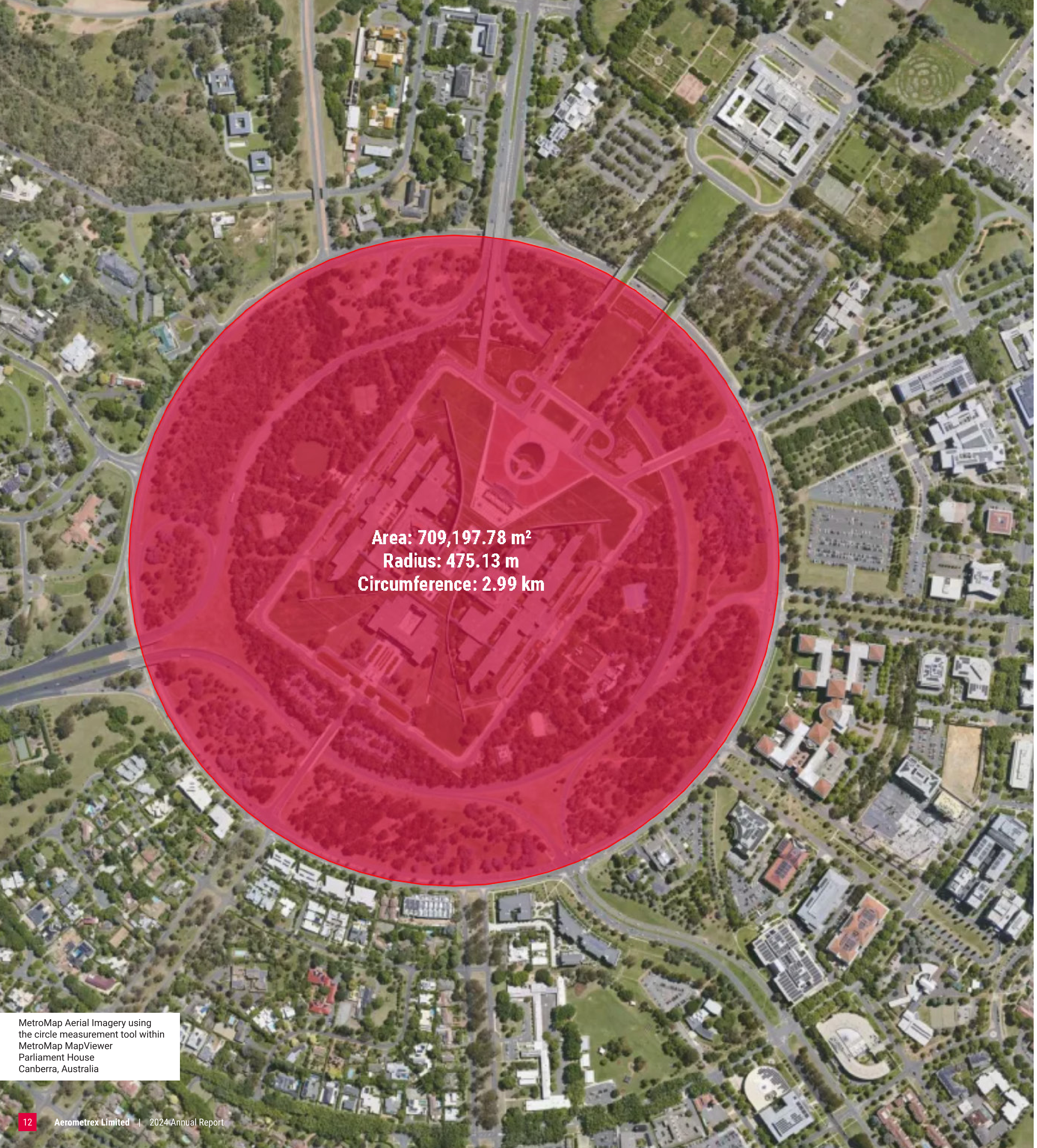
Whilst many opportunities will present, the general external environment, including but not limited to global financial markets, government policies, technology advancements and the competition for talent remain as factors that must be navigated.

I would like to thank the Board and the entire Aerometrex team for their contribution to the outcomes achieved during the year. Again, I would also like to thank all our customers and shareholders for their ongoing support.

Wishing you and your families all the very best.

Steve Masters
Managing Director and Chief Executive Officer

MetroMap Aerial Imagery
Sydney Showring
Australia



MetroMap Aerial Imagery using the circle measurement tool within MetroMap MapViewer
Parliament House
Canberra, Australia

MetroMap

Highlights

Record Subscription Revenue of $8.58m

Record Annual Recurring Revenue of $9.06m

Commencement of Aero Logistics supporting the capture program

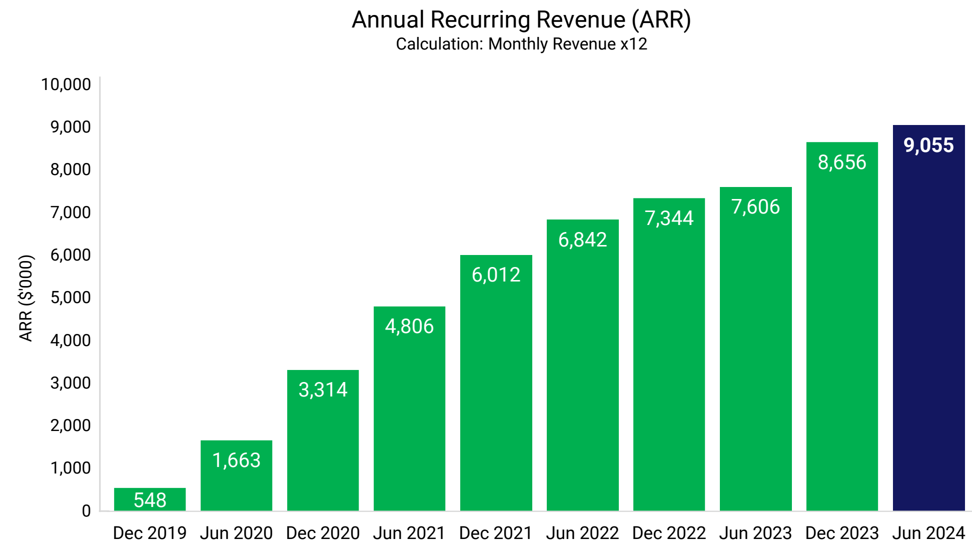
MetroMap is an aerial imagery data service, offering high-quality and accurate imagery to wide ranging industries and customers. The MetroMap product offering includes 2D aerial imagery delivered via a DaaS subscription service, off-the-shelf data and insights derived from aerial imagery using artificial intelligence (AI) and machine learning (ML) algorithms.

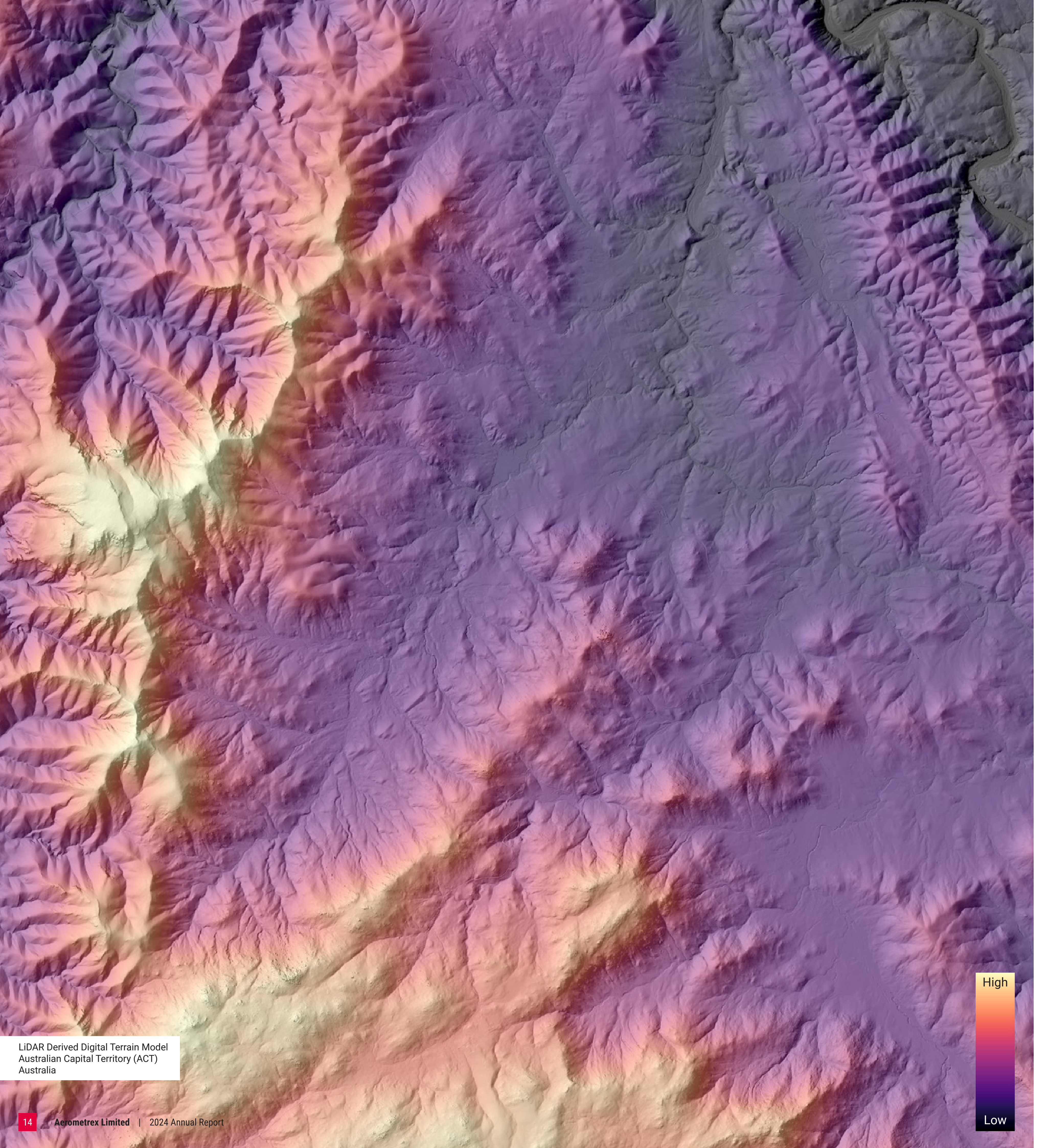
Overview

The Company delivered strong subscription revenue growth (increasing from $7.19m to $8.58m, or by 19.3%) and annual recurring revenue growth (increasing from $7.61m to $9.06, or by 19.1%). Unlike FY22 and FY23, no large 'off-the-shelf' sales occurred in 2H24 which dampened full year revenue outcomes.

Partnerships continued to perform strongly, with WSP signing a two-year deal worth approximately $0.6 million. The contract provides upside revenue opportunities with the option to purchase additional licenses above the fixed number during the contract term. FY24 also represented the first full year of revenue from the Landchecker partner program agreement signed in May 2023, realising $0.8 million.

Investment continued in developing the MetroMap product, platform and operational performance. In January 2024, a key strategic initiative was announced to engage Aero Logistics to undertake a significant portion of aviation capture activities to support and enhance the MetroMap capture program. This initiative commenced in late 2H24 and has seen early success, with frequency of capture improving significantly over major capital cities, leading to better customer outcomes.





LiDAR Derived Digital Terrain Model
Australian Capital Territory (ACT)
Australia

LiDAR

Highlights

Record Revenue of $14.15m

Completion of the largest non-government LiDAR contract at $1.45m

Continued growth in delivery of LiDAR data for renewable energy projects

Awarded $1.01m project to support the Great Barrier Reef

Light Detection and Ranging (LiDAR) is an advanced aerial surveying technique which utilises active laser pulses generated by the sensor to measure the distance of the aircraft to the ground. As the position of the aircraft is determined by GPS, the shape of the terrain including above ground features can be modelled. This survey technology and the information derived from it has become a critical asset for numerous planning and monitoring purposes, even more so when combined with imagery.

Overview

The Company delivered LiDAR revenue growth of 10.9%, with revenue increasing from $12.76m to a record of $14.15m.

During the year, the Company was also awarded its largest ever non-government LiDAR contract with a value of $1.45m for Agronomeye and RegenCo. The project consisted of two large areas in Central Australia with the project being the first of its kind for Aerometrex. The data will be used to underpin informed decision making for agricultural and carbon credit projects. Being one of the larger projects undertaken by Aerometrex, the project demonstrates Aerometrex's ability to complete large scale efficiently while supporting industries in their adoption and use of LiDAR data.

The Company continued to focus on building and maintaining strong relationships with existing and new customers, and focusing on emerging industry sectors. For example, supporting the expansion of renewable energy projects, especially new wind and solar developments, enabled Aerometrex to undertake more than 3000km^2 of activities in SA and NT alone in FY24. This is a growing sector and the Company is well positioned to leverage its reputation among customers in FY25 and beyond.

Supporting key environmental opportunities also provides opportunities into the future, and demonstrates the reputation for quality and reliability that customers entrust Aerometrex to deliver. The Company was awarded a contract to capture LiDAR data across various river catchments adjacent to the Great Barrier Reef to monitor erosion and measure how sediments impact the reef.

In-Game screenshot from the F1®23 game of the Las Vegas track where Aerometrex delivered a high resolution 3D reality mesh model and derived imagery

3D

Highlights

Geospatial Excellence Award for the Las Vegas High Resolution 3D Reality Mesh Model Project

Various projects undertaken associated with urban planning and environmental monitoring

Aerometrex provides its global client base a range of sophisticated 3D reality modelling products and services based on advanced photogrammetric and visualisation techniques.

Our world leading 3D modelling service provides an end-to-end solution: the whole workflow from flight planning and image acquisition to 3D processing and geo-registration is all done in-house. The Company has executed numerous projects that combine aerial acquisition from multiple platforms (aircraft, helicopters, drones and street-level imagery) and use the data generated to build a seamless 3D mesh model or ‘reality mesh’.

Our 3D data provides access to high-resolution 3D city mesh models that provide context to projects, help develop and visualise scenarios as well as offer a comprehensive 3D base dataset for change monitoring.

Overview

The Company delivered revenue of $0.86m, primarily driven by the Australian operations, and secured multiple 3D modelling projects across Australia and the US, including a strategically important digital twin for the City of Boulder, Colorado. Unlike FY23, no large ‘off-the-shelf’ sales occurred which dampened full year revenue outcomes.

The Company showcased its industry leading 3D capabilities by winning a GCA Geospatial Excellence Award, in the International Partnership Category, for the Las Vegas High Resolution 3D Reality Mesh Model Project involving Codemasters, part of the EA SPORTS™ family, and was a leading voice of innovation with presentations provided at Geo Week 2024 in Denver, the WA Digital Twin Symposium in Perth, and Locate24 in Sydney.

The Company was awarded multiple 3D modelling projects by the Victorian Government, including the creation of innovative street-level enhanced 3D building models for the City of Port Phillip. This project involved the development of new production workflows that will yield additional efficiencies on future jobs. The Company continued to deliver repeat work to long-standing clients, such as coastal change analysis for the City of Newcastle, and 3D reality modelling for the City of Parramatta.

Corporate Governance

The Board believes that a high level of governance and transparency is critical for fostering a productive corporate culture and business practices.

Roles & Responsibilities

The Aerometrex Board of Directors is responsible for the corporate governance of Aerometrex with the intention of working in ways that add the most value to the business. The Board oversees the business and the affairs of Aerometrex, establishes the strategies and financial objectives to be implemented by management and monitors performance.

The principal activities of the Board are to:

- Set the Group's purpose, values and strategy, and ensuring that the Group's culture is aligned to these targets;
- Review systems to monitor risk management and internal control, codes of conduct and legal compliance;
- Appoint and remove the Managing Director & CEO, including approving remuneration for the position and succession plans for the role;
- Ratifying or approving the appointment and, where appropriate, the removal of the CFO or Company Secretary;
- Monitor senior management's performance and implementation of approved strategy, and ensuring appropriate resources are available; and
- Approving and monitoring financial and other reporting to the market.

Board Composition

The composition of the Board is reviewed annually to ensure that there is an appropriate mix of skills, experience and knowledge to contribute to the objectives of the Board.

Independence

A director is independent when they are:

- A non-executive director and
- Free from any real or perceived relationship that could be judged to materially interfere with the ability to make informed and objective decisions.

Risk Management

The Aerometrex Board is ultimately responsible for the risk management of the business and the Directors must satisfy themselves that any risks to the business are being managed appropriately. This includes ensuring that appropriate internal controls and reporting mechanisms are in place to support a robust risk management framework.

Remuneration & Nomination Committee

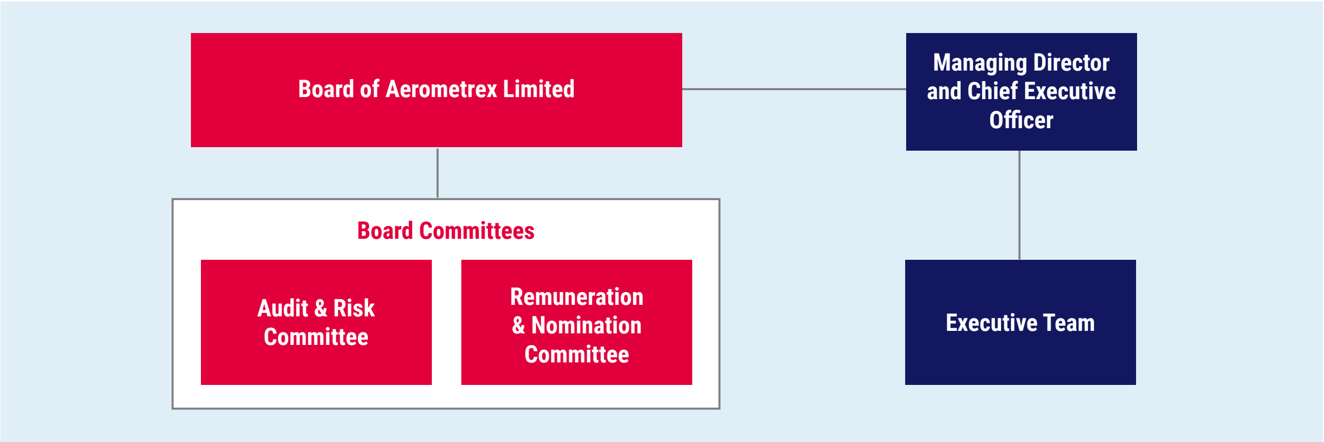
Develops remuneration policies, reviews and provides recommendations to the Board in relation to key management personnel remuneration packages and performance reviews.

Oversees the Board and Director reviews, provides recommendations in relation to the appointment of new Directors, reviews the skills and expertise of the Board and establishes succession planning arrangements.

Audit & Risk Committee

Oversees the adequacy and effectiveness of the company's reporting processes, compliance with legal and regulatory requirements, financial reporting, and internal controls.

Two standing Board committees have been established to assist the Board in fulfilling its responsibilities.



Board Skills Matrix

Capabilities	Number of Directors with the capability
Corporate Leadership	■ ■ ■ ■
Industry Experience	■ ■ ■ ■
Other ASX Board Directorships (last 3 years)	■ ■
Strategy	■ ■ ■ ■
Governance	■ ■ ■ ■
Capital Raising	■ ■ ■ ■
Risk and Compliance	■ ■ ■ ■
Mergers and Acquisitions	■ ■ ■ ■
Tertiary Qualifications	■ ■ ■ ■
Economics, Law, Commerce and/or Business	■ ■ ■ ■
Accounting	■
Technology and Innovation	■ ■ ■ ■
Global Perspective	■ ■ ■ ■
International Experience	■ ■ ■ ■

The Board

Mark Lindh
Independent Non-Executive Director, Chair

Appointed: May 2019
(Chair: October 2019)

Special responsibilities:
- Chair of the Board
- Member of the Remuneration & Nomination Committee
- Chair of the Remuneration & Nomination Committee (from January 2024)
- Member of the Audit & Risk Committee

Experience:
Mark is a founder and principal of AE Advisors, an investment house established in 2006. Mark is a corporate advisor with significant experience in advising predominantly listed companies encompassing a range of industries including technology, energy, resources, infrastructure and utilities. He has acted as the principal corporate and financial advisor to a number of Australian corporate success stories and has extensive experience in Australian equity and debt markets and advising clients on capital raisings, mergers and acquisitions and investor relations.

Other ASX Directorships in the last 3 years:
Whitebark Energy Ltd (WBE.ASX) appointed 12 January 2024 (current)
Bass Oil Ltd (BAS.ASX) appointed December 2014 (current)
Advanced Braking Technology Ltd (ABV.ASX) appointed June 2017 resigned November 2022

Peter Foster
Independent Non-Executive Director
PhD Physics

Appointed: October 2019

Special responsibilities:
- Chair of the Audit & Risk Committee
- Member of the Remuneration & Nomination Committee

Experience:
Peter has extensive business experience across a variety of industries. He is a creative entrepreneur with wide-ranging experience in developing innovative technologies for global markets. Peter has founded and grown numerous technology and commercial ventures and holds over 40 international patents in optics and precision electronics. He has also held senior scientific positions with a local medical laser manufacturer and with the Department of Metallic Materials, University of Bayreuth, Germany, and has delivered intensive courses on startups and technology commercialisation for the University of Adelaide. Peter holds several private company directorships across a diverse range of industries and recently stepped down from the board of VivoSense, a San Diego based pharmaceutical services company, after guiding its capital raise. Peter remains a board observer, mentor to the CEO and leads its commercial advisory board whose members are located across the US.

Other ASX Directorships in the last 3 years:
Nil

Matthew White
Non-Executive Director
B.Acc, CA

Appointed: September 2011

Special responsibilities:
- Member of the Remuneration & Nomination Committee
- Member of the Audit & Risk Committee

Experience:
Matthew was appointed as Financial Controller of Aerometrex in 2008 and subsequently Finance Director 2011. He has been instrumental in all financial strategies and decisions of the company during the current successful growth period. Matthew has over 30 year's experience as an accountant, business and taxation advisor, mortgage broker and financial planner. Matthew is the founder and sole director of Business Initiatives Pty Ltd, an Adelaide based Chartered Accountancy firm. Matthew works in a client advisory role for small to medium sized enterprises.

Other ASX Directorships in the last 3 years:
Whitebark Energy (WBE.ASX) appointed March 2021 resigned August 2024

Steve Masters
Managing Director and Chief Executive Officer
B.Science (Hons.), GAICD, F FIN

Appointed: February 2022

Special responsibilities:
- Nil

Experience:
Steve is Aerometrex's Chief Executive Officer and Managing Director, assuming the role in February 2022. He has 30 years of significant and wide-ranging experience in the geospatial, infrastructure, energy and resources industries. This includes extensive senior executive-level experience in large Australian companies. Prior to joining Aerometrex, Steve was the Chief Executive at ElectraNet for seven years where he successfully led a high-profile critical infrastructure business with an asset base of more than $3.5 billion, including the development and implementation of industry-first innovations. Steve is recognised for his achievements in people leadership, corporate strategy, business development, increasing operational performance and building successful relationships with key and diverse stakeholder groups.

Other ASX Directorships in the last 3 years:
Nil

Kaitlin Smith
Company Secretary
B.Com (Acc), CA, FGIA

Appointed: November 2019

Experience:
Kaitlin was appointed to the position of Company Secretary on 25 November 2019. Kaitlin provides company secretarial and accounting services to various public and proprietary companies. She is a Chartered Accountant, a fellow member of the Governance Institute of Australia and holds a Bachelor of Commerce (Accounting).

The Company Secretary is accountable to the Board, through the Chair, on all matters to do with the effective functioning of the Board. All directors have direct access to the Company Secretary.

The Executive Team

Appointed: February 2022

Steve Masters
Managing Director and Chief Executive Officer
B.Science (Hons.), GAICD, F FIN

Please refer to page 21 for full profile including qualifications and experience.

Appointed: October 2019

Chris Mahar
Chief Financial Officer
B.Acc., CA

Experience:
Chris joined Aerometrex in October 2019 just prior to the company listing on the ASX in his current role as Chief Financial Officer. Chris has more than 30 years of experience across commerce and professional practice in advisory services and brings this commercial experience to the role. Chris is a member of Chartered Accountants, Australia and New Zealand.

Priorities:
Chris is responsible for leading the Group's corporate services functions of the business encompassing people, finance, tax, investor relations, insurance, risk, ICT and property. His priorities are to support the teams deliver strong commercial outcomes for the business by ensuring the provision of accurate, independent and objective analysis in a data led environment to drive sound decision making. A key focus is partnering with the Chief Executive Officer to support and drive commercial outcomes including the efficient allocation of capital to drive business value.

Appointed: September 2022

Matthew Simmons
General Manager - LiDAR
B.Science (Physical Geography)

Experience:
Matthew joined Aerometrex in February 2020 as Assistant General Manager LiDAR having more than 15 years of experience on the geospatial industry across the Asia Pacific Region and was subsequently appointed to the role of General Manager LiDAR in September 2022. Matthew has spent more than ten years working in a variety of roles specialising in LiDAR and aerial surveying, and brings this commercial and practical experience to the role.

Priorities:
Matthew's key priorities include driving sustainable growth within the LiDAR product line, ensuring the continuous improvement of LiDAR operations and sustaining industry leading levels of data quality and accuracy.

Appointed: September 2022

Stuart Wileman
General Manager - MetroMap

Experience:
Stuart joined Aerometrex in October 2018 in the role of Production Manager having more than twenty years of experience within the aerial imaging industry and was subsequently appointed to the role of General Manager MetroMap in September 2022. Stuart has a broad skill set covering both commercial and technical operations in addition to a strong history of leadership roles.

Priorities:
Stuart is focused on meeting the key strategic and operational objectives of MetroMap, including leading product and platform development, technology strategies, driving cost and process efficiencies and leading key stakeholder relationships.

Appointed: January 2023

Kobus Swart
General Manager - Aviation

Experience:
Kobus joined Aerometrex in January 2023 in his current role of General Manager Aviation. Kobus has more than 40 years of aviation experience as a pilot and senior executive across military, training, commercial and business and corporate jet experience. With his operational and executive management experience, he has led operational flight units and corporate flight departments as the Accountable Manager for multiple Regulatory Authorities.

Priorities:
Kobus is responsible to safely and effectively lead the Aviation Business Unit to achieve the aerial capture requirements of the company. This includes ensuring that safety is a key priority and that all regulatory requirements are met. A key focus is to ensure that all of the capture requirements are being met in accordance with operational plans while managing key stakeholders and day-to-day operational considerations. Kobus is also responsible for manging key stakeholder relationships including regulatory bodies and the aviation related supply chain.

Appointed: April 2024

Kathrine Andersen
General Manager - Sales and Marketing
B. Ed

Experience:
Kathrine joined Aerometrex in July 2023 as the MetroMap Sales Manager and in April 2024 appointed to the role of General Manager - Sales and Marketing. In this role she is responsible for overseeing the go-to-market (GTM) and sales strategies for all three key product lines (MetroMap, 3D and LiDAR). Kathrine has more than 20 years of B2B sales and marketing experience, across IT software, hardware and advisory services.

Priorities:
Kathrine plays a pivotal role in driving revenue growth, establishing strategic partnerships, and ensuring overall customer satisfaction across all product lines. Kathrine's focus is on enhancing GTM strategies for all product lines, optimising sales strategies, boosting team sales and marketing capabilities, and driving cross-functional collaboration to increase market share and overall revenue success.

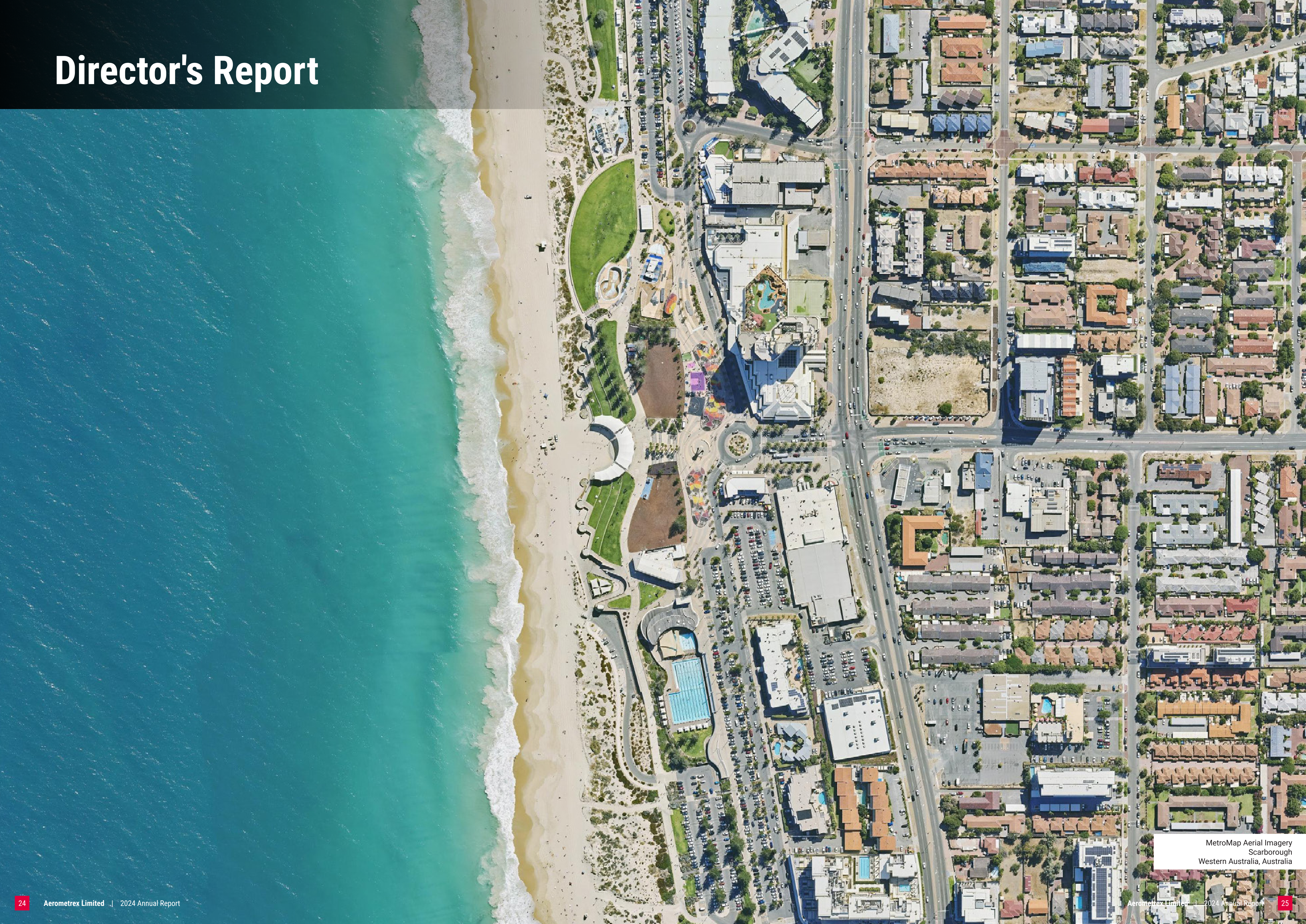
Appointed: April 2024

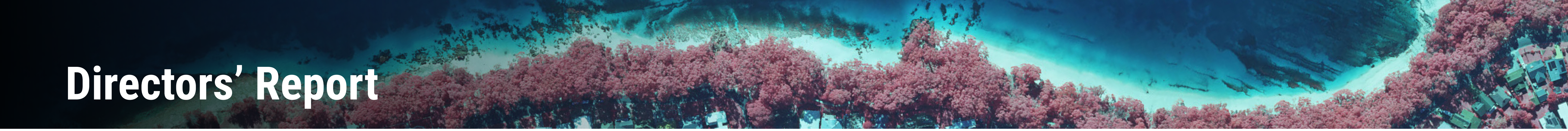
Jeremy Pollard
General Manager - Global 3D (Acting)
B.Eng. (Hons), Electrical & Electronic Engineering

Experience:
Jeremy joined Aerometrex in February 2015, commencing in an operational role within the 3D team and learning all facets of image capture, production and quality control, before heading the company's US operations in August 2022 and then all Global 3D activities in April 2024. Jeremy has more than 25 years of experience in technology businesses ranging from startups to multinationals, in roles encompassing leadership, business development, commercialisation, and product management.

Priorities:
Jeremy key priorities include building the 3D product line by driving the adoption of geospatial 3D solutions by solving real customer problems, fostering a culture of innovation, building strong partnerships that leverage the company's unique technology and know-how, and seeking new markets locally and globally that unlock step-changes in growth.

Director's Report





Directors' Report

The Directors present their report, together with the consolidated financial statements of Aerometrex Limited (referred to hereafter as 'Aerometrex' or 'Company'), comprising of the Company and its controlled entities, for the year ended 30 June 2024.

Directors

The following were Directors of Aerometrex Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Name	Role	Status
Mr Mark Llewellyn Lindh	Non-Executive Director, Chair	Independent
Dr Peter Graham Foster	Non-Executive Director	Independent
Mr Matthew Duval White	Non-Executive Director	Not Independent
Mr Donald Shields McGurk	Non-Executive Director	Independent (resigned as Director 31 December 2023)
Mr Steven Bruce Masters	Managing Director and Chief Executive Officer	Not Independent

Company secretary

Name
Ms Kaitlin Louise Smith

Company overview – principal activities

Aerometrex is a trusted and leading geospatial tech company specialising in providing geospatial solutions & insights for our customers. Our key products - MetroMap, LiDAR and 3D visualisation models support wide-ranging industries and customer requirements. The Company, established in 1980, has a strong Board and executive team with significant industry experience. The Company undertakes activities in Australia and USA.

There were no significant changes in the nature of activities of the Group during the year.

Changes in state of affairs

In the opinion of the Directors there were no significant changes in the state of affairs of the Group during the financial period.

Review of Operations

Financial Performance

Total operating revenue was $24.75m, down 2.4% from the prior year of $25.36m. Underlying operating revenue was $24.17m, an increase of 9.0% from $22.18m reflecting that there were no significant off-the-shelf sales to government or large enterprise customers as we have seen in previous years. While these sales have a degree of unpredictability, they add significant value to revenue, profit and cash in the year that they occur, but they can also impact or skew the presentation of the results accordingly. While disappointed with the decline in overall revenue, the Company continued to execute its growth strategy in relation to MetroMap with subscription revenue increasing by 19.3% from $7.19m to $8.58m. The Company continued to focus on activities that will drive a consistent recurring revenue stream from the establishment of Data-as-a-Service (DaaS) particularly in relation to MetroMap, the Company's 2D subscription offering.

The key financial outcomes for the year were as follows:

- Growth of 19.3% in MetroMap subscription revenue from $7.19m to $8.58m
- Growth of 19.1% Annual Recurring Revenue (ARR) for MetroMap, from $7.61m to $9.06m at June 2024
- Growth of 10.9% in LiDAR revenue from $12.76m to $14.15m
- Decline of 65.3% in 3D revenue from $2.48m to $0.86m
- Cash generated from operating activities increased 55.2% from $4.02m to $6.24m
- Free cash consumed in the business improved 71.8% from a consumption of $4.78m to $1.35m

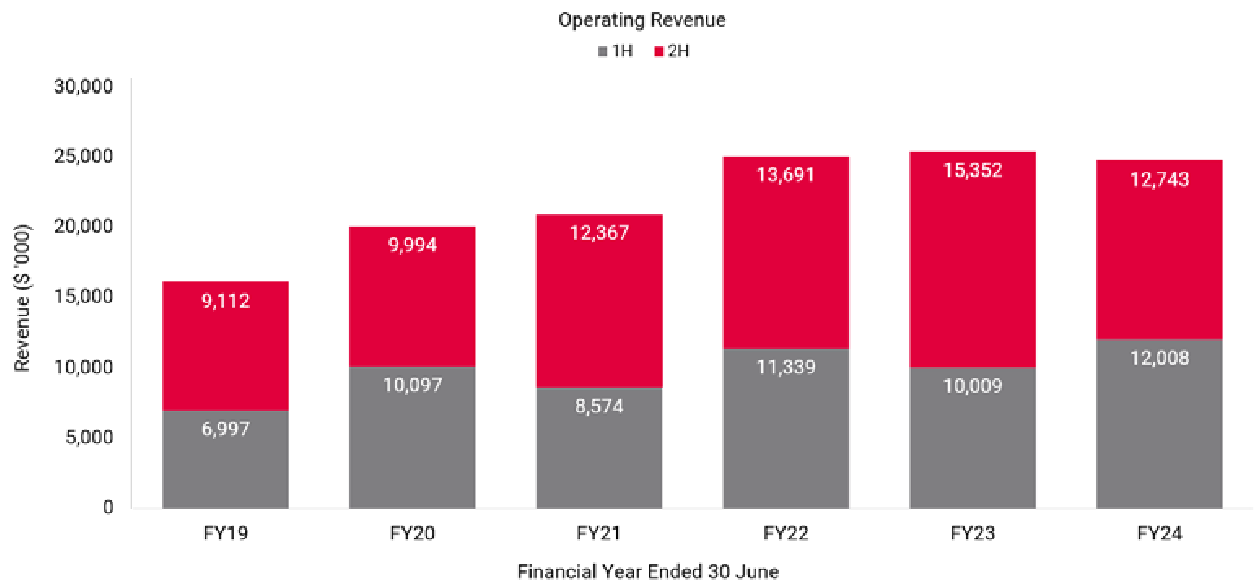


Figure 1: Operating Revenue History

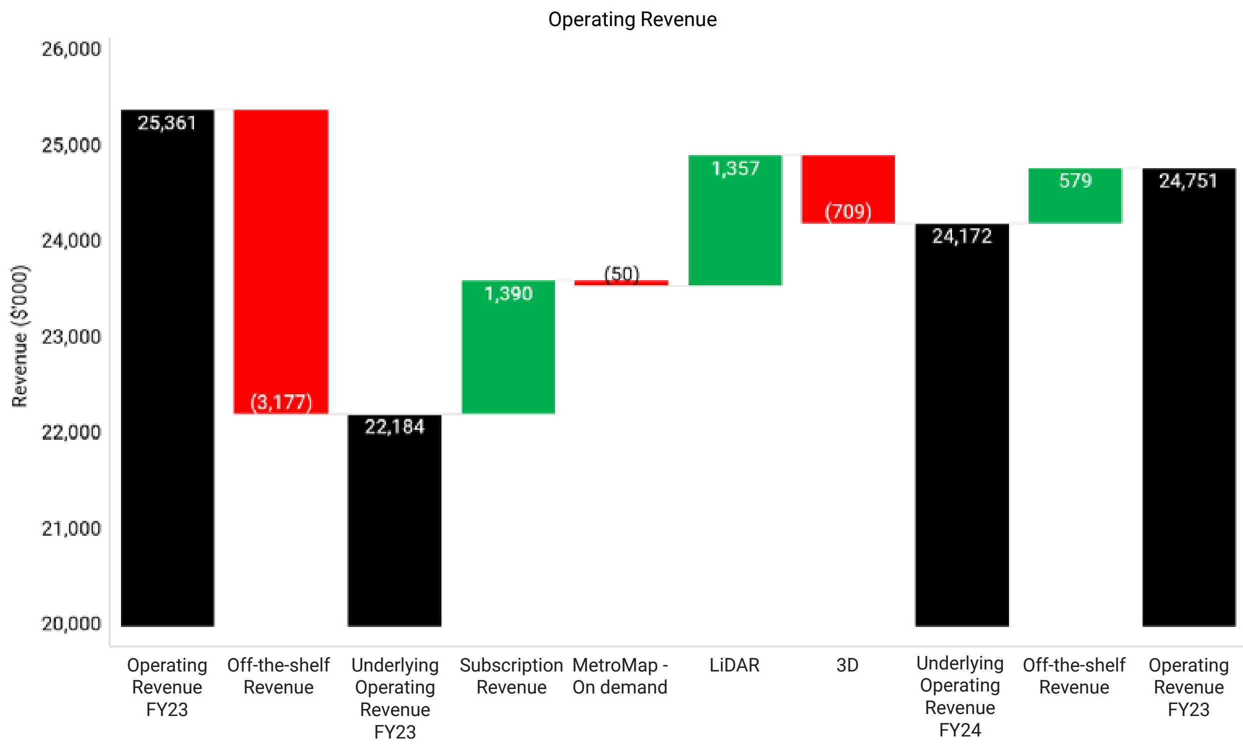


Figure 2: FY23 to FY24 revenue reconciliation highlighting the impact of off-the-shelf sales

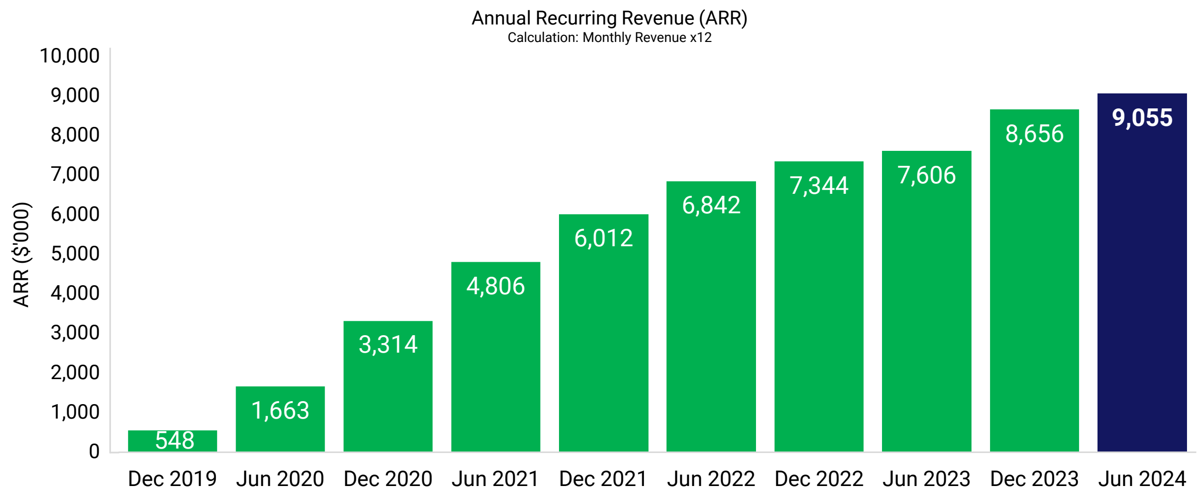


Figure 3: Historical MetroMap ARR outcomes

EBITDA (Earnings before interest, tax, depreciation and amortisation) is a non-IFRS term but is used by the Group to measure performance. EBITDA declined to $2.89m, again largely driven by no significant off-the-shelf sales as achieved in the prior years.

	2024 $'000	2023 $'000	Change $'000	Change %
Revenue and other income	24,759	25,361	(602)	(2.4%)
Aircraft and project processing costs	(9,291)	(9,524)	233	(2.4%)
Operating costs	(12,583)	(12,010)	(573)	4.8%
EBITDA	**2,885**	**3,827**	**(942)**	**(24.6%)**
Revenue not included in the underlying result				
Off-the-shelf dataset revenue	(579)	(3,177)	2,598	(81.8%)
Underlying EBITDA	**2,306**	**650**	**1,656**	**254.8%**
Depreciation	(3,182)	(3,083)	(99)	3.2%
Amortisation	(5,749)	(6,098)	349	(5.7%)
Impairment	(67)	-	(67)	100.0%
Finance costs	(365)	(132)	(233)	176.5%
Finance income	328	326	2	0.6%
Statutory (loss) before income tax	**(6,150)**	**(5,160)**	**(990)**	**19.2%**
Income tax (expense) / benefit	1,481	918	563	61.3%
Statutory (loss) after income tax	**(4,669)**	**(4,242)**	**(427)**	**10.1%**

The Company held $8.31m in cash at the end of the financial year to fund future operations.

The Company remains committed to ongoing business improvement initiatives aligned with developing 'pathways to profitability'.

Operational Performance

During the year the Company continued its focus on strengthening and maturing its three core product lines of MetroMap (DaaS), LiDAR and 3D. This ongoing maturing of the business included the strategic decision to enhance the MetroMap capture program with the appointment of Aero Logistics as the preferred aviation supplier to support the MetroMap capture program. This transition commenced late April 2024 and was completed in July 2024. The Company continued to work on ongoing improvements to systems and processes particularly around sales maturity, market strategies, and consolidation of sensor platforms across the business.

The Company made a conscious decision to slow its investment into the US operations while it continued to assess market opportunities and strategic plans.

Dividends

No dividends have been paid or proposed in respect of the current year (2023: $nil).

Matters subsequent to the end of the financial year

Right-of-use assets and lease liabilities increased by $15.99m in July 2024 reflecting the completed transition to Aero Logistics as preferred aviation supplier supporting the MetroMap capture program.

To the best of the Directors' knowledge, other than the above, there are no other matters or circumstances that have arisen since the end of the financial year that have significantly affected or may significantly affect either:

- The operations of the Group;
- The results of those operations; or
- The state of affairs of the Group in future financial years.

Future developments

The Group will continue to review and implement its business strategies to meet the Group's long-term growth and development objectives including the scaling of the business to:

- Develop a pathway to profitability;
- Develop a pathway to generation of positive free cashflow;
- Grow its subscription customer base of MetroMap through increased sales and marketing initiatives, capture programs, and product offering;
- Continue to build scale in its LiDAR operations; and
- Seek new opportunities to grow its world leading 3D products in Australia and other locations.

Further information about future developments in the operations of the Group and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would likely result in unreasonable prejudice to the Group under section 299 of the Corporations Act 2001.

Risk Management

As part of the ongoing governance framework, the Company looks to identify and mitigate business risks that may have an impact on the strategic and financial performance of the Company and the market price of the Company's shares. Some of the key risks identified by the Company include:

Cyber Security and Data Protection Risk

Information technology, systems and data are critical to the ongoing success of the Company. Cyber security remains a critical focus area as the threat landscape continues to evolve. The Company is committed to safeguarding data and systems through robust security measures, continuous monitoring, and regular audits.

Retention of Key Personnel

The retention of key personnel is important to maintain operational stability and 'learned' knowledge within the business. The Company aims to create an engaging work environment that fosters professional growth and job satisfaction that is aligned towards a customer centric approach which will ultimately drive value for all stakeholders.

Growth Risk

Managing growth risk is essential to the Company's long-term success. The Company employs a strategic approach to expansion, carefully evaluating market conditions and potential challenges. By maintaining a balance between aggressive growth initiatives and sustainable practices, the Company aims to achieve steady progress while mitigating the risks associated with rapid expansion.

Competition and Technology Risk

The competitive landscape poses ongoing challenges, with new entrants and existing rivals striving for market share. The Company continues to focus on maturing the sales systems and processes, go-to-market strategies and available data points that enables the Company to adapt and respond to the existing market conditions and the competitive environment. Advancements in existing and new technologies across the product line spectrum are actively monitored.

Climate Change

The impacts of the weather can have a significant impact on the operations of the Company given aerial capture requirements.

Supply Chain Risk

The complexity of global supply chains introduces various risks, including disruptions due to geopolitical tensions, natural disasters, and logistical challenges. The Company works closely with key suppliers to understand capacity constraints and timelines for delivery in an effort to minimise risk.

Safety

Safety is paramount to the Company's operations to ensure the safety and wellbeing of all staff maintaining safety standards in accordance with the regulatory environment to minimise risk. The Company proactively identifies and addresses any potential hazards through detailed risk assessments and incident reporting mechanisms. By fostering a strong safety culture and promoting open communication, the Company aims to ensure that safety remains at the forefront of our organisational values.

Environmental obligations

The current activities of Aerometrex are not subject to significant environmental regulation under Australian Commonwealth or State law. The Board believes that the Group has adequate systems in place to manage its environmental obligations and is not aware of any breach during the period. Any significant environmental incidents are reported to the Board.

Indemnities and insurance

During the year, the Group paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Group has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

Non-audit services

There were no non-audit services provided during the financial year.

Directors' meetings

The number of meetings of Directors (including meetings of committees of Directors) held during the year, and the number of meetings attended by each Director, were as follows:

	Board Meetings Number of meetings		Audit and Risk Committee Number of meetings		Remuneration and Nomination Committee Number of meetings	
Name	**Held while Director**	**Attended**	**Held while committee member**	**Attended**	**Held while committee member**	**Attended**
Mark Lindh	14	14	3	3	4	4
Matthew White	14	14	3	3	4	4
Peter Foster	14	14	3	3	4	4
Donald McGurk	5	5	-	-	4	4
Steve Masters[1]	14	13	-	-	-	-

[1]Steve Masters, whilst not a member of the committees, was invited to attend on some occasions.

Held while Director or held while committee member represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Committee membership

Throughout the year and as at the date of this report, the Company had an Audit and Risk Committee and a Remuneration and Nomination Committee. Members acting on the committees of the Board during the year were:

Audit & Risk	Remuneration & Nomination
Peter Foster (Chair)	Donald McGurk (Chair)[1]
Mark Lindh	Mark Lindh (Chair)[2]
Matthew White	Matthew White
	Peter Foster

[1]Donald McGurk (Chair until 31 December 2023)
[2]Mark Lindh (Chair from 1 January 2024)

Remuneration report (audited)

The remuneration report details the key management remuneration arrangements for the Group, in accordance with the requirements of the Corporate Act 2001 and its Regulations. The remuneration report is set out on pages 34-45 and forms part of the Directors' Report.

Share options and performance rights

As at the date of this report, there were no unissued ordinary shares under option with 944,000 options expiring 10 December 2023 which were not exercised. 1,333,871 performance rights (2023: 448,390) were outstanding, with 1,198,967 vesting 15 February 2025 and the remaining 134,904 vesting 30 June 2026 subject to certain performance vesting conditions being met. 168,880 shares were issued during the financial year on conversion of rights. No shares were issued since the end of the financial year up to the date of this report as a result of exercise of options or conversion of rights.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Forward-looking statements

Aerometrex advises that this document contains forward-looking statements which may be subject to significant uncertainties outside of Aerometrex's control. No representation is made as to the accuracy or reliability of forward-looking statements or the assumptions on which they are based. Actual future events may vary from these forward-looking statements, and it is cautioned that undue reliance not be placed on any forward-looking statements.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out after this Directors' Report.

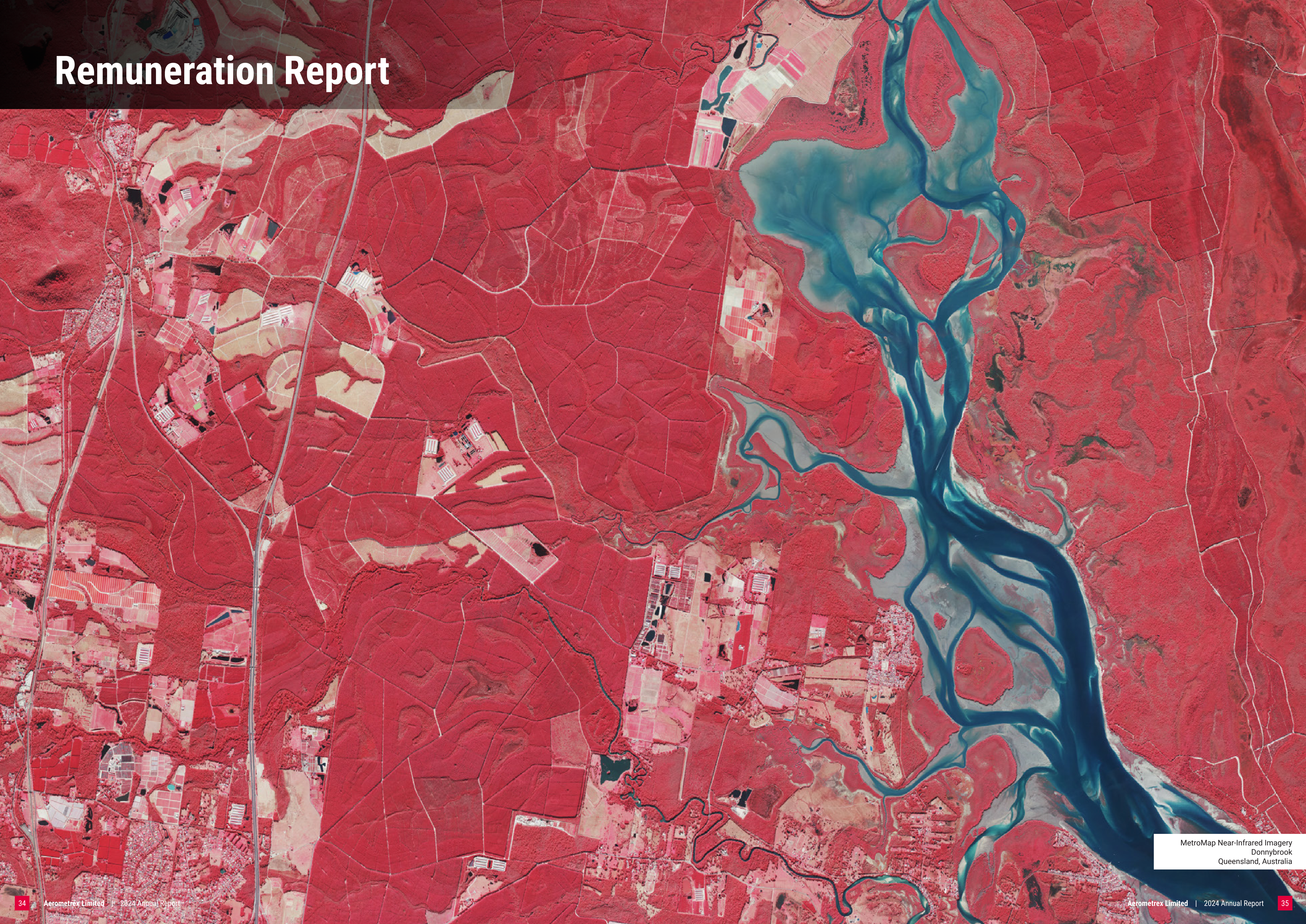
This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

Mark Lindh	Steve Masters
Chair of the Board	Managing Director & Chief Executive Officer
29 August 2024	

MetroMap Aerial Imagery
Sydney Airport
New South Wales, Australia

Remuneration Report



MetroMap Near-Infrared Imagery
Donnybrook
Queensland, Australia

Remuneration Report

The remuneration report details the key management personnel (KMP) remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

The remuneration report is set out under the following main headings:

A. Key management personnel
B. Remuneration policy
C. Details of remuneration
D. Employment contracts
E. Share-based compensation
F. Additional information
G. Equity instruments held by key management personnel
H. Additional disclosures relating to key management personnel

A. Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

Non-Executive Directors	Position	Period position was held during the year
Mark Lindh	Independent Non-Executive Director, Chair	Full year
Peter Foster	Independent Non-Executive Director	Full year
Matthew White	Non-Executive Director	Full year
Donald McGurk	Independent Non-Executive Director	Resigned on 31 December 2023
Executive Directors		
Steve Masters	Managing Director and Chief Executive Officer	Full year
Other KMP		
Chris Mahar	Chief Financial Officer	Full year
David Byrne	General Manager - Global 3D	Resigned on 2 May 2024
Matthew Simmons	General Manager - LiDAR	Full year
Stuart Wileman	General Manager - MetroMap	Full year
Kobus Swart	General Manager - Aviation	Full year
Kathrine Andersen	General Manager - Sales & Marketing	Commenced as KMP on 15 April 2024
Jeremy Pollard	General Manager - Global 3D (Acting)	Commenced as KMP on 15 April 2024

B. Remuneration policy

The objectives of the Group's executive reward framework is:

- to align rewards with business outcomes that deliver value to shareholders,
- to ensure remuneration is competitive in the employment market to attract and retain executive talent,
- to drive a high-performance culture by rewarding high performing individuals based on achieving outcomes,
- transparent and easily understood, and
- acceptable to shareholders.

The Board has established a Remuneration and Nomination Committee which operates in accordance with its charter as approved by the Board. This committee is responsible for determining and reviewing the compensation arrangements for the directors and the executive team (collectively the key management personnel).

The Group has structured a remuneration framework that is commensurate with the current operational requirements.

The remuneration structure that has been adopted by the Group consists of the following components:

- fixed remuneration being annual salary, and
- short-term and long-term incentives being employee share or option schemes and bonuses.

The committee reviews and assesses the appropriateness of the remuneration on a periodic basis by reference to employment market conditions with the overall objective to ensure shareholder value and benefit from the recruitment and retention of a high-quality board and executive team.

The payment of any bonuses or other incentives is reviewed by the Remuneration and Nomination Committee with appropriate recommendations put to the Board for approval.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-Executive Directors' remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Remuneration and Nomination Committee. The Remuneration and Nomination Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. No remuneration consultant was engaged during the current financial year. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration. From time to time, the Remuneration and Nomination Committee may authorise payment of additional fees for non-executive directors involved in strategic projects.

Aerometrex's constitution provides that all non-executive directors may be paid remuneration for their services. The total amount of remuneration for non-executive directors may not exceed $500,000 as approved at the Annual General Meeting held on 29 November 2022.

The current Non-Executive Director fees per annum, excluding statutory superannuation are:

Board / Committee	Chair fee	Member fee
Board base fee	$89,500	$79,500
Audit & Risk	Nil	Nil
Remuneration & Nomination	Nil	Nil

C. Details of remuneration

	Notes		Short-term benefits: Salary & Fees $	Short-term benefits: Cash bonus $	Short-term benefits: Employee entitlements [1] $	Post-employment: Superannuation & Other Pension Contributions $	Long term benefits: Employee entitlements [2] $	Equity-settled Share based payments: Options and Rights [3] $	Equity-settled Share based payments: Shares [4] $	Total Remuneration $
Non-executive directors										
Mark Lindh		**2024**	**99,500**	**-**	**-**	**10,945**	**-**	**-**	**-**	**110,445**
		2023	74,875	-	-	7,862	-	-	-	82,737
Matthew White		**2024**	**79,500**	**-**	**-**	**8,745**	**-**	**-**	**-**	**88,245**
		2023	64,875	-	-	6,812	-	-	-	71,687
Peter Foster		**2024**	**79,500**	**-**	**-**	**8,745**	**-**	**-**	**-**	**88,245**
		2023	64,875	-	-	6,812	-	-	-	71,687
Donald McGurk	(5)	**2024**	**39,750**	**-**	**-**	**4,373**	**-**	**-**	**-**	**44,123**
		2023	68,625	-	-	7,206	-	-	-	75,831
Executive directors										
Steve Masters		**2024**	**492,500**	**17,550**	**(8,771)**	**27,500**	**7,396**	**184,513**	**-**	**720,688**
		2023	492,500	58,500	15,605	27,500	2,656	159,877	-	756,638
Other KMP										
Chris Mahar		**2024**	**237,258**	**23,000**	**(2,603)**	**28,549**	**8,913**	**426**	**-**	**295,543**
		2023	221,489	-	22,235	23,181	6,541	-	1,000	274,446
David Byrne	(6)	**2024**	**195,982**	**-**	**(29,059)**	**18,480**	**(6,060)**	**-**	**-**	**179,343**
		2023	241,560	-	(3,147)	25,200	(38,850)	-	1,000	225,763
Matthew Simmons	(7)	**2024**	**178,917**	**18,018**	**366**	**21,597**	**3,070**	**320**	**-**	**222,288**
		2023	140,163	-	(930)	14,666	1,975	-	1,000	156,874
Stuart Wileman	(8)	**2024**	**179,037**	**-**	**(1,177)**	**19,261**	**8,689**	**-**	**-**	**205,810**
		2023	139,707	-	5,389	14,608	7,416	-	1,000	168,120
Kobus Swart	(9)	**2024**	**179,153**	**-**	**9,202**	**19,628**	**1,029**	**-**	**-**	**209,012**
		2023	73,670	-	6,610	7,703	108	-	-	88,091
Jeremy Pollard	(10)	**2024**	**37,288**	**-**	**12,211**	**4,083**	**8,402**	**-**	**-**	**61,984**
		2023	-	-	-	-	-	-	-	-
Kathrine Andersen	(11)	**2024**	**52,158**	**-**	**5,804**	**5,722**	**92**	**-**	**-**	**63,776**
		2023	-	-	-	-	-	-	-	-
Alex Sinclair	(12)	**2024**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
		2023	110,640	-	(12,902)	9,208	(845)	-	-	106,101
Tisham Dhar	(13)	**2024**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
		2023	114,869	-	(13,523)	9,208	(250)	-	-	110,304
Total		**2024**	**1,850,543**	**58,568**	**(14,027)**	**177,628**	**31,531**	**185,259**	**-**	**2,289,502**
		2023	1,807,848	58,500	19,337	159,966	(21,249)	159,877	4,000	2,188,279

(1) Net movement in annual leave provision for the year
(2) Net movement in long service leave provision for the year
(3) Value of options and rights recognised in profit or loss. Refer financial statement note 18 Share Based Payments.
(4) Value of shares recognised in profit or loss. Refer financial statement note 18 Share Based Payments.
(5) Resigned 31 December 2023
(6) Resigned KMP 2 May 2024
(7) Commenced as KMP 12 September 2022
(8) Commenced as KMP 12 September 2022
(9) Appointed 24 January 2023
(10) Commenced as KMP 15 April 2024
(11) Commenced as KMP 15 April 2024
(12) Ceased as KMP 11 September 2022
(13) Ceased as KMP 11 September 2022

No key management personnel appointed during the period received a payment as part of their consideration for agreeing to hold the position.

In addition to fixed salary and superannuation, the following elements are included in remuneration for the year:

Short Term Incentives	**Steve Masters STI rights FY23**	**Steve Masters STI cash FY24**	**Chris Mahar STI cash FY24**	**Matthew Simmons STI cash FY24**
Grant date	23 November 2023	30 June 2024	5 October 2023	5 October 2023
Maximum available (% of total fixed remuneration)	45%	45%	Board discretion	Board discretion
Weighted performance target - financial	50%	70%	n/a	n/a
Weighted performance target - non-financial	50%	30%	n/a	n/a
Performance award - financial	0%	0%	n/a	n/a
Performance award - non-financial	100%	50%	n/a	n/a
Awarded	22.50%	6.75%	n/a	n/a
Nature of compensation - cash bonus	50%	50%	100%	100%
Nature of compensation - performance rights	50%	50%	0%	0%
Cash	$0	$17,550	$23,000	$18,018
Performance rights	168,880 performance rights valued at $58,500 issued 5 December 2023, vested immediately and converted into the same number of ordinary shares.	The remaining $17,550 will, subject to shareholder approval, be paid in the form of performance rights to ordinary shares and included in FY25 remuneration.	n/a	n/a
Percentage paid or vested in the current year	25%	7.5%	100%	100%
Percentage paid or vested in a prior year	25%	0%	0%	0%
Percentage subject to shareholder approval at next general meeting	0%	7.5%	0%	0%
Percentage forfeited	50%	85%	0%	0%

Long Term Incentives	Steve Masters LTI rights FY22	Steve Masters LTI rights FY23	Chris Mahar LTI rights FY24	Matthew Simmons LTI rights FY24
Grant date	29 November 2022	23 November 2023	14 June 2024	14 June 2024
Nature of compensation:				
Issued date	22 December 2022	5 December 2023	24 June 2024	24 June 2024
Vesting date	14 February 2025	14 February 2025	30 June 2026	30 June 2026
Number of performance rights	448,390	750,577	76,905	57,999
Total valuation	$204,914	$62,298	$18,688	$14,094
Amount recognised in current year remuneration	$95,418	$30,595	$426	$320
Service and performance criteria used to determine the amount of remuneration	Granted in accordance with the contractual terms of the the Executive Service Agreement. Shareholder approval was given at the AGM 29 November 2022.	Vesting is contingent on continued employment at 14 February 2025. Where the share price is between the share price targets on the vesting date, a pro-rata amount will vest on a straight line basis.	Vesting is contingent on continued employment at 30 June 2026. Where the share price is between the share price targets on the vesting date, a pro-rata amount will vest on a straight line basis.	Vesting is contingent on continued employment at 30 June 2026. Where the share price is between the share price targets on the vesting date, a pro-rata amount will vest on a straight line basis.
Share price target for 50% of the LTI rights to vest	n/a service condition only	$0.600	$0.527	$0.527
Share price target for 100% of the LTI rights to vest	n/a service condition only	$0.780	$0.599	$0.599
Percentage paid or vested in the financial year	0%	0%	0%	0%
Percentage forfeited	0%	0%	0%	0%

Percentage of remuneration that is performance related is as follows:

	Fixed remuneration	At risk - STI	At risk - LTI
Steve Masters	72.0%	10.5%	17.5%
Chris Mahar	92.1%	7.8%	0.1%
Matthew Simmons	91.8%	8.1%	0.1%

There are no performance related remuneration components for the remainder of directors and other key management personnel.

REMUNERATION REPORT **CONTINUED**

D. Employment contracts

There are no formal contracts between the Company and non-executive directors other than the initial letter of appointment that identifies the remuneration as at the initial appointment date.

All executive directors and other KMP are employed under ongoing employment agreements and as such only have a commencement date with no fixed expiry date. Details of KMP contracts as at 30 June 2024 were as follows:

		Notice period for termination	
Executive Officers	Position	By Company	By Executive
Steve Masters	Managing Director and Chief Executive Officer	6 months	6 months
Chris Mahar	Chief Financial Officer	3 months	3 months
David Byrne[1]	General Manager - Global 3D	6 months	6 months
Matthew Simmons	General Manager - LiDAR	3 months	3 months
Stuart Wileman	General Manager - MetroMap	3 months	3 months
Kobus Swart	General Manager - Aviation	3 months	3 months
Kathrine Andersen[2]	General Manager - Sales & Marketing	3 months	3 months
Jeremy Pollard[3]	General Manager - Global 3D (Acting)	3 months	3 months

[1] Resigned on 2 May 2024
[2] Commenced as KMP 15 April 2024
[3] Commenced as KMP 15 April 2024

The Company may terminate employment by providing appropriate written notice or provide payment in lieu of notice, in accordance with the employment agreement as outlined above. In the event of termination of employment occurring within 6 months of a Change of Control event, the Managing Director and Chief Executive Officer and Chief Financial Officer are entitled to a gross termination payment equal to 6 months and 3 months of the total fixed remuneration respectively, in addition to any notice period requirement.

The Company may terminate employment without notice, or payment in lieu of notice, in cases of serious misconduct. A non-exhaustive list of circumstances that may amount to serious misconduct is outlined in the KMP employment agreement. Where termination with cause has occurred, the employee is entitled to remuneration up to and including the date of termination. The remuneration is based on the fixed component only.

E. Share based compensation

Performance rights

The valuation of the rights is determined using a Monte Carlo simulation. The number of rights is determined with reference to the volume weighted average share price for the 62 days after the end of the financial year.

Amounts included in current year remuneration

Name	Instrument	Number of Rights	Grant Date	Expiry / Vesting Date	Current Year Remuneration
Executive directors					
	STI FY23	168,880	23 November 2023	5 December 2023	$58,500
Steve Masters	LTI FY22	448,390	29 November 2022	14 February 2025	$95,418
	LTI FY23	750,577	23 November 2023	14 February 2025	$30,595
Other KMP	**Other KMP**				
Chris Mahar	LTI FY24	76,905	14 June 2024	30 June 2026	$426
Matthew Simmons	LTI FY24	57,999	14 June 2024	30 June 2026	$320
					$185,259

Details of performance rights affecting remuneration

Terms and conditions for each grant of performance rights affecting remuneration of directors and other key management personnel during the current or a future period are as follows:

	Steve Masters FY23 STI Performance Rights	Steve Masters FY23 LTI Performance Rights	Chris Mahar FY24 LTI Performance Rights	Matthew Simmons FY24 LTI Performance Rights
Grant date	23 November 2023	23 November 2023	14 June 2024	14 June 2024
Issue Date	5 December 2023	5 December 2023	14 June 2024	14 June 2024
Expiry / Vesting Date	5 December 2023	14 February 2025	30 June 2026	30 June 2026
Share price at grant date	$0.275	$0.275	$0.385	$0.385
Share price target at vesting date[1]	n/a	$0.600 to $0.780	$0.527 to $0.599	$0.527 to $0.599
Forecast volatility[2]	n/a	77%	80%	80%
Time to expiration (years)	-	1.2	2.0	2.0
Number of units	168,880	750,577	76,905	57,999
Valuation (per right)	$0.346	$0.083	$0.243	$0.243
Total valuation	$58,500	$62,298	$18,688	$14,094

[1] 50% of the LTI rights will vest if lower target is met. 100% will vest if the higher target is met. Where the share price is between the targets on the vesting date, a pro-rata amount will vest on a straight line basis.
[2] Forecast volatility is based on historical volatility for the 2 years to grant date.

F. Additional information

5-year performance table

The earnings of the consolidated entity for the five years to 30 June 2024 are summarised below:

	2024 $'000	2023 $'000	2022 $'000	2021 $'000	2020 $'000
Annual Recurring Revenue (ARR)[1]	9,055	7,606	6,842	4,806	1,663
Annual Contract Value (ACV)[2]	9,357	7,777	n/a	n/a	n/a
Operating revenue	24,751	25,361	25,030	20,941	20,091
EBITDA[3]	2,885	3,827	7,702	2,864	3,901
EBITDA (normalised)[3]	2,885	3,827	5,103	4,197	4,961
EBIT	(6,046)	(5,354)	(744)	(4,163)	113
Profit / (loss) after income tax	(4,669)	(4,242)	(599)	(4,081)	(266)
Free cash flow	(1,351)	(4,778)	1,352	(5,365)	(3,400)

[1] ARR is a non-IFRS term used by the Group to measure performance, and is calculated as the statutory subscription revenue in the reporting month x 12.
[2] ACV is a non-IFRS term used by the Group to measure performance, and is calculated as annual invoice value of subscription contracts active at the end of the reporting period.
[3] EBITDA is reconciled to Statutory (loss) after income tax on page 28. EBITDA (normalised) has been adjusted to remove the effects of one-off expenses and share based payments relating to the IPO, and one-off gain on sale of property held by AMX Capital Trust at 51-53 Glynburn Road, Glynde, South Australia.

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2024	2023	2022	2021	2020
Share price at financial year end ($)	$0.46	$0.30	$0.30	$0.67	$1.50
Total dividends declared (cents per share)	-	-	-	-	-
Basic earnings per share (cents per share)	(4.9)	(4.5)	(1.7)	(4.4)	(0.4)

G. Equity instruments held by key management personnel

Shares

		Start of period (or commencement as KMP)	Granted as compensation	Received on exercise of option or right	Any other changes [5]	End of period (or cessation as KMP)
Mark Lindh	(1)	107,191	-	-	-	107,191
Peter Foster		50,000	-	-	-	50,000
Matthew White		12,399,479	-	-	-	12,399,479
Steve Masters	(2)	251,690	-	168,880	-	420,570
Chris Mahar		99,574	-	-	-	99,574
David Byrne	(3)	7,760,777	-	-	-	7,760,777
Matthew Simmons		2,523	-	-	-	2,523
Stuart Wileman		2,523	-	-	-	2,523
Jeremy Pollard	(4)	421,330	-	-	-	421,330
		21,095,087	**-**	**168,880**	**-**	**21,263,967**

(1) Per clarification 12 July 2024, 314,387 shares previously included are no longer considered a notifiable interest.
(2) Does not include shares purchased on market from funds provided under limited-recourse loan from Aerometrex. Shown separately as limited-recourse loans.
(3) Resigned on 2 May 2024.
(4) Commenced as KMP on 15 April 2024.
(5) On market trades.

Performance rights

	Start of period (or commencement as KMP)	Granted as compensation	Exercised/ converted	Any other changes	End of period (or cessation as KMP)
Steve Masters	448,390	919,457	(168,880)	-	1,198,967
Chris Mahar	-	76,905	-	-	76,905
Matthew Simmons	-	57,999	-	-	57,999
	448,390	**1,054,361**	**(168,880)**	**-**	**1,333,871**

Limited-recourse loans

On 29 September 2022, a limited-recourse loan of $50,000 was advanced to Steve Masters, Managing Director and Chief Executive Officer, pursuant to terms of his employment agreement and associated loan agreement, to facilitate on-market purchases of shares in the Group. The loan is interest bearing, secured over the shares acquired, and repayable on the third anniversary of the loan draw date. Limited-recourse loans are treated as in substance options, accounted for as a share-based payment in the period the agreements are entered into, and are included in equity-settled share-based remuneration for that period.

	Start of period (or commencement as KMP)	Granted as compensation	Exercised/ converted	Any other changes	End of period (or cessation as KMP)
Steve Masters	119,048	-	-	-	119,048

H. Additional disclosures relating to key management personnel

Transactions with director-related entities

Matthew White

During the reporting period, the Company used the accounting and taxation services of Matthew White and the accounting firm over which he exercises significant influence. The amounts billed in relation to the provision of services during the period totalled $16,735 (2023: $19,014). The amount outstanding at the end of the period was $1,210 (2023: $3,575).

Mark Lindh

Mark Lindh is a director of Adelaide Equity Partners and a beneficiary of a trust for which shares in Adelaide Equity Partners are held. The Company has entered into individual mandate agreements to provide various corporate advisory services in relation to merger and acquisition (M&A) advice, assessment and support and investor relations. The amounts billed in relation to the provision of services during the period totalled $77,849 (2023: $27,685). The amount outstanding at the end of the period was $1,743 (2023: $572).

Mark Lindh was a director of AE Administrative Services Pty Ltd for part of the reporting period. The entity provided company secretarial services during the reporting period. The total amount billed during the period was $44,499 (2023: $35,360). The amount outstanding at the end of the period was $4,752 (2023: $3,080).

Transactions with other key management personnel

Other than employment benefits, there were no transactions with other key management personnel or related entities during the reporting period.

End of audited remuneration report.

Auditor's Independence Declaration

Grant Thornton

Grant Thornton Audit Pty Ltd
Grant Thornton House
Level 3
170 Frome Street
Adelaide SA 5000
GPO Box 1270
Adelaide SA 5001

T +61 8 8372 6666

Auditor's Independence Declaration

To the Directors of Aerometrex Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Aerometrex Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

B K Wundersitz
Partner – Audit & Assurance

Adelaide, 29 August 2024

www.grantthornton.com.au
ACN-130 913 594

3D Model
Perth CBD
Western Australia, Australia

LiDAR derived tree canopy loss
by property parcel
Unley, South Australia

Financial Statements & Notes

Contents

CONSOLIDATED STATEMENT OF
Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2024

	Notes	2024 $'000	2023 $'000
Revenue	4	24,751	25,361
Other income	4	8	-
Revenue and other income		**24,759**	**25,361**
Aircraft and project processing costs		(9,291)	(9,524)
Employee benefits expense		(8,570)	(8,280)
Share based payments	17, 18	(186)	(251)
Depreciation of property, plant and equipment	10	(3,182)	(3,083)
Amortisation of intangible assets	11	(5,749)	(6,098)
Impairment of intangible assets	11	(67)	-
Advertising and marketing		(363)	(515)
Consulting and professional services		(806)	(557)
IT and telecommunications		(522)	(342)
Occupancy		(198)	(166)
Travel and accommodation		(448)	(563)
Other expenses		(1,490)	(1,336)
Finance costs	19.1	(365)	(132)
Finance income	19.2	328	326
(Loss) before income tax		**(6,150)**	**(5,160)**
Income tax benefit	5	1,481	918
(Loss) for the year after income tax		**(4,669)**	**(4,242)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation		5	38
Other comprehensive income for the year, net of tax		**5**	**38**
Total comprehensive income for the year		**(4,664)**	**(4,204)**

Earnings per share attributable to ordinary equity holders of the parent:

	Notes	2024 cents	2023 cents
Basic loss per share	20	(4.9)	(4.5)
Diluted loss per share	20	(4.9)	(4.5)

To be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF
Financial Position
As at 30 June 2024

	Notes	2024 $'000	2023 $'000
Assets			
Current			
Cash and cash equivalents	6	8,311	9,828
Trade and other receivables	7	2,808	6,112
Contract assets	8	668	738
Other assets	9	819	623
Total current assets		**12,606**	**17,301**
Non-current			
Property, plant and equipment	10	29,899	15,897
Intangibles	11	8,499	7,921
Deferred tax assets	5	2,043	552
Total non-current assets		**40,441**	**24,370**
Total assets		**53,047**	**41,671**
Liabilities			
Current			
Trade and other payables	12	2,731	2,846
Contract liabilities	13	3,539	3,728
Current tax liabilities		7	159
Other financial liabilities	14	1,223	784
Lease liabilities	15	1,310	383
Employee benefits	16	1,701	1,895
Total current liabilities		**10,511**	**9,795**
Non-current			
Other financial liabilities	14	1,594	1,259
Lease liabilities	15	16,179	1,436
Employee benefits	16	243	183
Total non-current liabilities		**18,016**	**2,878**
Total liabilities		**28,527**	**12,673**
Net assets		**24,520**	**28,998**
Equity			
Equity attributable to owners of the parent:			
Issued capital, net of treasury shares	17	33,080	33,021
Share based payment reserve	18	199	196
Other reserves		33	28
Retained earnings		(8,792)	(4,247)
Total equity		**24,520**	**28,998**

To be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF
Changes in Equity
For the year ended 30 June 2024

	Notes	Share capital $'000	Treasury shares $'000	Share based payment reserve $'000	Foreign currency translation reserve $'000	Retained earnings $'000	Total equity $'000
Balance as at 1 July 2023		**33,071**	**(50)**	**196**	**28**	**(4,247)**	**28,998**
Profit/(loss) after income tax for the year		-	-	-	-	(4,669)	**(4,669)**
Other comprehensive income for the year, net of tax		-	-	-	5	-	**5**
Total comprehensive income for the year		**-**	**-**	**-**	**5**	**(4,669)**	**(4,664)**
Transactions with owners in their capacity as owners							
Fair value of options and rights recognised during the year	18	-	-	186	-	-	**186**
Transfers to retained earnings for options lapsed after vesting	18	-	-	(124)	-	124	**-**
Transfers to share capital on conversion of performance rights to ordinary shares	17, 18	59	-	(59)	-	-	**-**
Balance as at 30 June 2024		**33,130**	**(50)**	**199**	**33**	**(8,792)**	**24,520**

	Notes	Share capital $'000	Treasury shares $'000	Share based payment reserve $'000	Foreign currency translation reserve $'000	Retained earnings $'000	Total equity $'000
Balance as at 1 July 2022		**32,892**	**-**	**1,743**	**(10)**	**(1,624)**	**33,001**
Profit/(loss) after income tax for the year		-	-	-	-	(4,242)	**(4,242)**
Other comprehensive income for the year, net of tax		-	-	-	38	-	**38**
Total comprehensive income for the year		**-**	**-**	**-**	**38**	**(4,242)**	**(4,204)**
Transactions with owners in their capacity as owners							
Fair value of options and rights recognised during the year	18	-	-	160	-	-	**160**
Fair value of shares issued during the year	17	91	-	-	-	-	**91**
Transfers to retained earnings for options lapsed after vesting	18	-	-	(1,619)	-	1,619	**-**
Transfers to share capital on conversion of performance rights to ordinary shares	17, 18	88	-	(88)	-	-	**-**
Acquisition of treasury shares	17	-	(50)	-	-	-	**(50)**
Balance as at 30 June 2023		**33,071**	**(50)**	**196**	**28**	**(4,247)**	**28,998**

CONSOLIDATED STATEMENT OF
Cash Flows
For the year ended 30 June 2024

	2024 $'000	2023 $'000
Operating activities		
Receipts from customers	30,377	27,459
Payments to suppliers and employees	(23,948)	(23,629)
Income taxes received / (paid)	(162)	-
Other income received	8	-
Interest received	328	326
Interest paid	(365)	(132)
Net cash generated from operating activities	**6,238**	**4,024**
Investing activities		
Payments for property, plant and equipment	(1,712)	(3,823)
Payments for intangible assets	(5,877)	(4,979)
Net cash (used in) investing activities	**(7,589)**	**(8,802)**
Financing activities		
Proceeds from other financial liabilities	1,298	1,210
Repayment of other financial liabilities	(937)	(348)
Repayment of lease liabilities	(527)	(350)
Acquisition of treasury shares	-	(50)
Net cash generated from / (used in) financing activities	**(166)**	**462**
Net decrease in cash and cash equivalents	(1,517)	(4,316)
Cash and cash equivalents at the beginning of the period	9,828	14,144
Cash and cash equivalents at the end of the period	**8,311**	**9,828**

1. Reporting entity and general information

Aerometrex Limited (the Company) is a for profit company incorporated in Australia and limited by shares which are publicly traded on the Australian Securities Exchange (ASX: AMX). The consolidated financial statements comprise the Company and its controlled entities (the Group).

The accounting policies that are critical to understanding the financial statements are set out in this section. Where an accounting policy is specific to one note, the policy is described in the note to which it relates.

The Company's registered office and principal place of business is 51-53 Glynburn Road, Glynde, South Australia 5070.

The Company is a leading aerial mapping business specialising in aerial photography, photogrammetry, LiDAR, 3D modelling and aerial imagery subscription services. These activities are grouped into the following service lines:

- **Aerial LiDAR surveys**: flying, processing and delivering full waveform LiDAR products on a project basis
- **3D modelling:** flying, processing and delivering high resolution 3D models on either a project basis or via off-the-shelf dataset sales
- **MetroMap:** online aerial imagery delivery service (DaaS subscription service) and off-the-shelf dataset sales

The consolidated financial statements for the period ended 30 June 2024 were approved and authorised for issue by the Board of Directors.

2. Summary of material accounting policies

2.1 Basis of preparation

The financial statements are prepared in accordance with Australian Accounting Standards (AAS) and Interpretations issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001, as appropriate for for-profit orientated entities. These financial statements also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The financial statements are presented in Australian dollars with all values rounded to the nearest thousand unless otherwise stated, in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191.

Other than where stated below, or in the notes, the consolidated financial statements have been prepared on a going concern basis using the historical cost convention.

2.2 Basis of consolidation

The Group's financial statements consolidate those of the Parent Company and all of its subsidiaries as of 30 June 2024. The parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective.

Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

2.3 Changes in accounting policies and disclosures

The principal accounting policies adopted are consistent with those of the previous financial year.

Certain comparative information has been reclassified to conform with the current period presentation.

2.4 Standards or interpretations issued but not yet effective or relevant to the Group

There are no standards or amendments that have been issued but are not yet effective that are expected to have a significant impact on the Group.

The Group has not adopted, and currently does not anticipate adopting, any standards prior to their effective dates.

2.5 Goods and Services Tax (GST)/Value Added Tax (VAT)/Sales Tax

Revenues, expenses and assets are recognised net of the amount of GST/VAT/Sales Tax, except where the amount of GST/VAT/Sales Tax incurred is not recoverable from the Tax Office. In these circumstances the GST/VAT/Sales Tax is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST/VAT/Sales Tax.

Cash flows are presented in the statement of cash flows on a gross basis, except for the recoverable GST/VAT components of investing and financing activities, which are disclosed as operating cash flows.

2.6 Notes to the financial statements

The notes include additional information required to understand the financial statements that is material and relevant to the operations, financial position, performance and cash flows of the Group. Information is considered material and relevant if the amount in question is significant because of its size, nature or incidence or it helps to explain the impact of significant changes in the business, for example, acquisitions and asset write downs. Accounting policies and critical judgements are included with the notes relevant to each financial statement area with the detailed notes below.

Line items labelled 'other' on the face of the consolidated statements comprise miscellaneous income, expenses, assets, liabilities or cash flows which individually or in aggregate are not considered material to warrant additional disclosures.

2.7 Critical accounting estimates

In preparing the financial statements, the Group is required to make estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses as reported in the financial statements. These estimates, judgements and assumptions are based on experience and other factors, including expectations of future events that may have an impact on the Group. All judgements, estimates, and assumptions made are believed to be reasonable based on the most current set of circumstances available to the Group. Actual results may differ from judgements, estimates, and assumptions.

Where the Group has made significant judgements, estimates, and assumptions in the preparation of these financial statements, these are outlined with the financial statement notes to which they specifically relate.

3. Segment information

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Maker ('CODM'), being the Board of Directors. The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Aerometrex operates in two geographical regions being Australia and the USA.

Aerometrex recognises revenue across three predominant product lines, being aerial LiDAR surveys, 3D modelling, and MetroMap. The tracking of revenue into product lines is used for the internal assessment of revenue performance and future planning, however the expenditure is not recorded into the same product lines, as a significant portion of the costs are shared. That is, the aviation and production resources are available as a whole-of-business resource and allocated to undertake work as required, and to allow for flexibility around external factors such as weather. The gross margin is therefore an accumulative result based on the mixed revenue stream nature of the business (on demand project revenue, off-the-shelf dataset revenue and subscription revenue).

The gross margin determined from product line revenue and shared aviation and production costs is then combined with a whole-of-business operating expense analysis. EBITDA (earnings before interest, tax, depreciation and amortisation) is reviewed by the CODM at a whole-of-business level to assess performance and to determine the allocation of resources.

The assets and liabilities (Statement of Financial Position) of the company are reported and reviewed by the CODM at a whole-of-business level.

The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

	Notes	Australia 2024 $'000	USA 2024 $'000	Total 2024 $'000	Australia 2023 $'000	USA 2023 $'000	Total 2023 $'000
Revenue	4	24,726	25	24,751	24,540	821	25,361
Other income	4	3	5	8	-	-	-
Revenue and other income		**24,729**	**30**	**24,759**	**24,540**	**821**	**25,361**
Aircraft and project processing costs		(9,251)	(40)	(9,291)	(9,254)	(270)	(9,524)
Employee benefits expense		(8,416)	(154)	(8,570)	(7,982)	(298)	(8,280)
Share based payments	17, 18	(186)	-	(186)	(251)	-	(251)
Depreciation of property, plant and equipment	10	(3,162)	(20)	(3,182)	(3,049)	(34)	(3,083)
Amortisation of intangible assets	11	(5,383)	(366)	(5,749)	(5,442)	(656)	(6,098)
Impairment of intangible assets	11	(67)	-	(67)	-	-	-
Advertising and marketing		(283)	(80)	(363)	(334)	(181)	(515)
Consulting and professional services		(721)	(85)	(806)	(470)	(87)	(557)
IT and telecommunications		(517)	(5)	(522)	(336)	(6)	(342)
Occupancy		(198)	-	(198)	(166)	-	(166)
Travel and accommodation		(345)	(103)	(448)	(270)	(293)	(563)
Other expenses		(1,383)	(107)	(1,490)	(1,109)	(227)	(1,336)
Finance costs	19.1	(364)	(1)	(365)	(132)	-	(132)
Finance income	19.2	328	-	328	325	1	326
(Loss) before income tax		**(5,219)**	**(931)**	**(6,150)**	**(3,930)**	**(1,230)**	**(5,160)**
Income tax benefit	5	1,490	(9)	1,481	918	-	918
(Loss) for the year after income tax		**(3,729)**	**(940)**	**(4,669)**	**(3,012)**	**(1,230)**	**(4,242)**

4. Revenue and other income

Aerometrex generates revenue from three principle sources:

1. Subscription revenue from MetroMap aerial imagery subscription service or "Data as a Service" (DaaS);
2. Off-the-shelf dataset sales of existing LiDAR surveys, 3D models, and aerial imagery and mapping datasets (off-the-shelf); and
3. Project based contracts to undertake LiDAR surveys, 3D modelling, and aerial imagery and mapping (on demand).

	Aerial photography and mapping	Aerial LiDAR surveys	3D	MetroMap
Services	The key products from this activity are aerial photographs, orthophotography (scale corrected 2D aerial imagery maps), Digital Terrain Models (DTMs), Digital Surface Models (DSMs) and digitised 3D feature data for Geographic Information Systems.	Aerometrex provides an aerial LiDAR surveying service, an advanced aerial surveying technique which accurately maps the ground surface using airborne lasers.	Aerometrex has developed a sophisticated 3D modelling and mapping system derived from oblique aerial photographs. It offers 3D models of the highest resolution (1cm-2cm pixel) and absolute accuracy (5cm in the XY & Z dimensions) derived from aerial platforms.	Aerometrex provides an online imagery web-serving application, MetroMap, which offers Aerometrex's high quality, accurate imagery to a subscriber base. MetroMap fulfils all the quality and accuracy requirements of sophisticated geospatial data users and provides easy to consume product for the corporate market, via a web browser interface.
Revenue Recognition	Project revenue on demand (transferred over time)	Project revenue on demand (transferred over time)	Project revenue on demand (transferred over time) Off-the-shelf revenue (transferred at a point in time)	Subscription revenue from "Data as a Service" (DaaS) (transferred over time) Project revenue on demand (transferred over time) Off-the-shelf revenue (transferred at a point in time)

Accounting policy

Operating revenue arises from the sale of goods and the rendering of services, and is measured with reference to the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised. The Group often enters into sales transactions involving a range of the Group's products and services (separate performance obligations). Revenue recognition criteria, including the timing of transfer of goods and services to the customer, are set out below for each major type of revenue.

Subscription revenue: Revenue from subscription services is recognised over time, over the contract term beginning on the date the services are made available to the customer. The contract terms may vary in accordance with the individual terms of the subscription agreement. Revenue from the subscription service represents a single promise to provide continuous access to the Company's digital aerial imagery. As each day of providing access to the data is substantially the same and the customer simultaneously receives and consumes the benefit as access is provided, the Group has determined that its subscription service arrangement include a single performance obligation comprised of a series of distinct services. Payment is generally received at the start of the contract period.

Off-the-shelf dataset sales: Revenue from the sale of off-the-shelf datasets is recognised at the point in time when the customer obtains control of the dataset, which is generally at the time of delivery. Payment is generally received after delivery to the customer.

Project based revenue (on demand): Revenue from projects is recognised over time as the project is being completed in accordance with the percentage of completion method. Costs incurred to date are compared with expected total costs for each performance obligation to determine a percentage of completion (an input method, sometimes referred to as the cost-to-cost method). Generally, for project work, the Group invoices a component up front as a deposit to mobilise the air crew, a further component upon acquisition and the balance upon delivery of the data set.

Contract assets: Contract assets are recognised when the Group has transferred goods or services to the customer but where the consolidated entity is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

Contract liabilities: Contract liabilities represent the Group's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Group has transferred the goods or services to the customer.

Disaggregation of revenue from contracts with customers

Timing of revenue recognition	2024 $'000	2023 $'000
Subscriptions		
MetroMap	8,581	7,191
Transferred over time (subscription revenue)	**8,581**	**7,191**
Off-the-shelf dataset sales		
3D	69	979
LiDAR	33	2
MetroMap off-the-shelf	175	1,809
MetroMap Insights	302	387
Transferred at a point in time (off-the-shelf)	**579**	**3,177**
Projects		
3D	789	1,498
LiDAR	14,120	12,763
MetroMap - on demand	682	732
Transferred over time (on demand revenue)	**15,591**	**14,993**
Total revenue from contracts with customers	**24,751**	**25,361**

Geographical regions	2024 $'000	2023 $'000
Australia	24,726	24,540
USA	25	821
Total revenue from contracts with customers	**24,751**	**25,361**

Other Income	2024 $'000	2023 $'000
Other income	8	-
Total other income	**8**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS **CONTINUED**

5. Income tax

	2024 $'000	2023 $'000
Income tax expense		
Current tax	9	-
Deferred tax - origination and reversal of temporary differences	(1,491)	(918)
Adjustment recognised for current tax of prior periods	1	-
Total income tax expense / (benefit)	**(1,481)**	**(918)**

The reconciliation of income tax expense at the Australian tax rate to total income tax expense is as follows:

	2024 $'000	2023 $'000
Profit / (Loss) from continuing operations before income tax expense	(6,150)	(5,160)
Tax expense / (benefit) at the Australian tax rate of 25.0% (2023: 25.0%)	**(1,538)**	**(1,291)**
Income tax expense adjustments		
Effect of different tax rates in foreign jurisdictions	(23)	(30)
Effect on non-assessable income and non-deductible expenses	8	19
Shared based payments	47	63
Adjustments for current and deferred tax	(240)	(17)
Tax losses not recognised	265	338
Income tax expense / (benefit)	**(1,481)**	**(918)**

Accounting policy

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled. Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset if and only if there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities, and they relate to the same taxable authority on either the same taxable entity or different taxable entities which the Group intends to settle simultaneously.

Aerometrex Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Deferred tax assets and liabilities

Deferred taxes arising from temporary differences and unused tax losses can be summarised as follows:

Deferred tax assets / (liabilities)	1 July 2023 $'000	Recognised in profit and loss $'000	30 June 2024 $'000
Current assets			
Other assets	(184)	26	(158)
Unused income tax losses and credits	2,573	123	2,696
Non-current assets			
Property, plant and equipment	(2,691)	(3,484)	(6,175)
Intangible assets	(1,285)	961	(324)
Current liabilities			
Trade and other payables	154	110	264
Contract liabilities	932	(47)	885
Employee obligations	474	(53)	421
Lease Liabilities	96	232	328
Non-current liabilities			
Employee obligations	46	15	61
Lease Liabilities	359	3,686	4,045
Equity			
Capital raising costs	78	(78)	-
Total deferred tax assets	**4,712**	**3,988**	**8,700**
Total deferred tax liabilities	**(4,160)**	**(2,497)**	**(6,657)**
Net deferred tax asset / (liability)	**552**	**1,491**	**2,043**

The Company has recognised deferred tax assets on current period losses for the Australian operation, as it is probable that there will be future taxable profits for the utilisation of these losses. No deferred tax balances have been recognised for the US operation for the current period, as the availability of taxable profits is not expected in the immediate future, given the startup phase of the operation.

Deferred tax balances in relation to the US operation were not recognised in the statement of financial position for unused tax losses of $3,836,006 (2023: $3,059,267) and deductible temporary differences of $671,175 (2023: $526,816). Tax effect of these amounts at year-end tax rates was $994,829 (2023: $888,616) and $164,277 (2023: $144,611) respectively. There are no restrictions on utilising these balances to offset future taxable income in the jurisdictions where the tax losses were assessed. Some US taxing jurisdictions have expiry periods of 20 years from the time the losses were incurred.

Critical accounting estimate – Income tax

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made. Judgement is also required to determine the probability of future taxable profits against which to offset unused tax losses and credits.

6. Cash and cash equivalents

	2024 $'000	2023 $'000
Cash at bank and in hand		
Cash at bank and on hand	1,308	2,105
Short term deposits at call	7,003	7,723
Cash and cash equivalents total	**8,311**	**9,828**

Short term deposits at call represent deposits with a maturity date of less than three months.

7. Trade and other receivables

	2024 $'000	2023 $'000
Trade receivables (gross)	2,844	6,114
Less: allowance for credit losses	(36)	(2)
Trade and other receivables	**2,808**	**6,112**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30-90 days depending on the nature of the transaction and are non-interest bearing and unsecured.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Critical accounting estimate

Trade receivables are reviewed on a regular basis to assess whether there is any impairment risk of a balance not being recoverable that would give rise to an expected credit loss. The assessment assumptions include recent sales experience and historical collection rates.

2024	Current	30-60 Days	61-90 Days	90+ Days	Total
Expected loss rate	0.0%	0.0%	0.0%	48.6%	1.2%
Gross carrying amount	2,456	287	27	74	2,844
Expected credit loss	-	-	-	36	36

2023	Current	30-60 Days	61-90 Days	90+ Days	Total
Expected loss rate	0.0%	0.0%	0.0%	28.6%	0.0%
Gross carrying amount	5,729	344	34	7	6,114
Expected credit loss	-	-	-	2	2

8. Contract assets

	2024 $'000	2023 $'000
Projects	573	661
Subscriptions	95	77
Contract assets	**668**	**738**

This should be read in conjunction with Note 4 Revenue and other income.

Contract assets relate to work that has been undertaken in relation to:

- ongoing projects where the revenue is recognised over time but had not been billed as at the reporting date,
- subscriptions billed in arrears for partner accounts.

9. Other assets

	2024 $'000	2023 $'000
Prepayments	819	623
Total other assets	**819**	**623**

Prepayments relate to expenses that have either been paid or incurred (and therefore recognised in trade and other payables) but the goods or services will be provided in a future period.

10. Property, plant and equipment

	Land and buildings - right-of-use $'000	Leasehold improvements $'000	Plant and equipment $'000	Plant and equipment - right-of-use $'000	Capital work in progress $'000	Total $'000
As at 30 June 2024						
Cost	2,389	388	26,671	16,132	261	**45,841**
Less accumulated depreciation	(964)	(127)	(14,580)	(271)	-	**(15,942)**
Carrying amount at the end of the year	**1,425**	**261**	**12,091**	**15,861**	**261**	**29,899**
Reconciliation of carrying amount at 30 June 2024						
Carrying amount at the beginning of the year	**1,749**	**290**	**12,920**	**-**	**938**	**15,897**
Additions	65	35	427	16,132	1,043	**17,702**
Transfers between asset classes	-	1	1,719	-	(1,720)	**-**
Depreciation charged to profit or loss	(389)	(65)	(2,694)	(34)	-	**(3,182)**
Depreciation included in the cost of an asset	-	-	(280)	(237)	-	**(517)**
Disposals	-	-	(3)	-	-	**(3)**
Change in foreign exchange rates	-	-	2	-	-	**2**
Carrying amount at the end of the year	**1,425**	**261**	**12,091**	**15,861**	**261**	**29,899**

	Land and buildings - right-of-use $'000	Leasehold improvements $'000	Plant and equipment $'000	Plant and equipment - right-of-use $'000	Capital work in progress $'000	Total $'000
As at 30 June 2023						
Cost	2,325	352	25,767	-	938	**29,382**
Less accumulated depreciation	(576)	(62)	(12,847)	-	-	**(13,485)**
Carrying amount at the end of the year	**1,749**	**290**	**12,920**	**-**	**938**	**15,897**
Reconciliation of carrying amount at 30 June 2023						
Carrying amount at the beginning of the year	**1,969**	**146**	**11,584**	**-**	**1,092**	**14,791**
Additions	140	-	372	-	3,691	**4,203**
Transfers between asset classes	-	176	3,669	-	(3,845)	**-**
Depreciation	(360)	(32)	(2,691)	-	-	**(3,083)**
Disposals	-	-	(15)	-	-	**(15)**
Change in foreign exchange rates	-	-	1	-	-	**1**
Carrying amount at the end of the year	**1,749**	**290**	**12,920**	**-**	**938**	**15,897**

Accounting policy - leased assets

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of a lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Non-cash movements in right-of-use assets are included in Note 28 Non-cash investing and financing activities.

Accounting policy - owned assets

Each class of property, plant and equipment is carried at historical cost or fair value, less, where applicable, any accumulated depreciation and impairment losses. The historical cost includes any expenditure that is directly attributable to the acquisition of the item.

Capital work in progress represents deposits or progress payments on the acquisition of plant and equipment. These assets are transferred from capital work in progress to the appropriate asset class once the asset has been deployed or available to be deployed into operational activities.

Depreciation is recognised on a straight-line basis to write-off the cost off the item less any estimated residual value over its expected useful life. The following useful lives are applied:

- Land: As land does not have a finite life, related carrying amounts are not depreciated
- Buildings: 40 years
- IT equipment: 3-5 years
- Leasehold improvements 3-7 years (shorter of useful life or remaining lease term)
- Plant and equipment: 3-12 years

Material residual value estimates and estimates of useful life are updated as required, but at least annually.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within other income or other expenses.

Any impairment charges are separately identified in the financial statements.

Critical accounting estimate - Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected use of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the effective life of technology related equipment - IT, sensors.

11. Intangible assets

	Datasets $'000	Computer software $'000	Other $'000	Goodwill $'000	Contractual rights $'000	Datasets in progress $'000	Total $'000
As at 30 June 2024							
Cost	29,929	214	12	1,785	364	924	**33,228**
Less accumulated amortisation	(24,243)	(122)	-	-	(364)	-	**(24,729)**
Carrying amount at the end of the year	**5,686**	**92**	**12**	**1,785**	**-**	**924**	**8,499**
Reconciliation of carrying amount at 30 June 2024							
Carrying amount at the beginning of the year	**5,555**	**8**	**79**	**1,785**	-	**494**	**7,921**
Additions	5,322	170	-	-	-	924	**6,416**
Transfers between asset classes	469	-	-	-	-	(469)	**-**
Amortisation	(5,663)	(86)	-	-	-	-	**(5,749)**
Impairment	-	-	(67)	-	-	-	**(67)**
Disposals	-	-	-	-	-	(25)	**(25)**
Change in foreign exchange rates	3	-	-	-	-	-	**3**
Carrying amount at the end of the year	**5,686**	**92**	**12**	**1,785**	**-**	**924**	**8,499**

	Datasets $'000	Computer software $'000	Other $'000	Goodwill $'000	Contractual rights $'000	Datasets in progress $'000	Total $'000
As at 30 June 2023							
Cost	24,144	44	79	1,785	364	494	**26,910**
Less accumulated amortisation	(18,589)	(36)	-	-	(364)	-	**(18,989)**
Carrying amount at the end of the year	**5,555**	**8**	**79**	**1,785**	**-**	**494**	**7,921**
Reconciliation of carrying amount at 30 June 2023							
Carrying amount at the beginning of the year	**6,303**	**20**	**70**	**1,785**	-	**862**	**9,040**
Additions	4,439	2	9	-	-	494	**4,944**
Transfers between asset classes	862	-	-	-	-	(862)	**-**
Amortisation	(6,084)	(14)	-	-	-	-	**(6,098)**
Change in foreign exchange rates	35	-	-	-	-	-	**35**
Carrying amount at the end of the year	**5,555**	**8**	**79**	**1,785**	**-**	**494**	**7,921**

Accounting policy

Each class of intangible assets is carried at historical cost, less, where applicable, any accumulated amortisation and impairment losses. The historical cost includes any expenditure that is directly attributable to the acquisition of the item.

Amortisation is recognised on a straight-line basis to write off the cost off the item less any estimated residual value over its expected useful life. The following useful lives are applied:

- Datasets: 2 years
- Software: 1-3 years
- Contractual rights: 1-3 years (remainder of subscription term)

An intangible item is derecognised upon disposal or when there is no future economic benefit to the Group. Gains or losses arising on the disposal of intangibles are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within other income or other expenses.

Any impairment charges are separately identified in the financial statements.

Datasets

MetroMap and 3D datasets are capitalised to the statement of financial position and amortised on a straight line basis over an effective life of two years. The capitalisation and amortisation commences from the date that the dataset is made available to customers. The capitalised cost for the dataset includes the cost of capture being the aerial survey, an allocation of overhead costs and employment costs directly attributable to the transformation of the data into its final form.

MetroMap and 3D datasets that are in the process of being completed but are not yet published are treated as capital work in progress until such time that they are made available to customers. The calculation of capital work in progress figure is consistent with the methodology used in the capitalisation of datasets. Capital work in progress is tested for impairment on the same time frames as the capitalised datasets.

Critical accounting estimate – Datasets

Management reviews its estimate of the useful lives of capitalised datasets at each reporting date. Uncertainties in these estimates relate to technical obsolescence that may change the use of datasets in future periods.

Research and development

Expenditure on research and development activities is expensed and recognised in the statement of profit or loss and other comprehensive income as incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility, the consolidated entity is able to use or sell the asset, the consolidated entity has sufficient resources and intent to complete the development, and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined as the higher of fair value less costs of disposal or value-in-use.

Goodwill

Goodwill represents the excess of purchase consideration over the fair value of net assets acquired in a business combination and is measured at cost less, where applicable, any accumulated impairment losses.

Goodwill and other indefinite life intangible assets are not subject to amortisation but are tested for impairment annually, or more frequently if events or changes in circumstances indicate there may be impairment. An impairment loss is recognised when the carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less disposal costs or value in use. For the purposes of goodwill impairment testing, the cash generating unit (CGU) to which goodwill has been allocated, generally the CGU(s) that is expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which management monitors goodwill, is compared against the recoverable amount of the CGU to determine any impairment loss.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount, which is the higher of fair value less costs to sell and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a discount rate in order to calculate the present value of those cash flows.

Impairment losses for cash-generating units reduce first the carrying amount of any goodwill allocated to that cash-generating unit. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. A prior impairment charge is reversed if the cash-generating unit's recoverable amount exceeds its carrying amount.

Australia CGU

The Group has assessed that the smallest group of assets that generate independent cash flows corresponds to the Australian business unit, which comprises the entities incorporated in Australia. These entities control the property, aviation and IT assets used in the generation of cashflows from project, off-the-shelf, and subscription customers. The goodwill arising from business combinations within the Australian CGU are allocated to the carrying value of the CGU.

The Australia CGU includes the value of goodwill, datasets, and other intangible assets at 30 June 2024 totalling $8.4m (2023: $7.5m), property, plant and equipment of $29.9m (2023: $15.9m), and working capital of $6.3m (2023: $10.5m) giving rise to a total CGU value of $44.6m (2023: $33.9m).

The recoverable amount of the Australia CGU is determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The discount rate applied to the cash flow projections on a post-tax Weighted Average Cost of Capital (WACC) is 11.1% (2023: 14.5%). The growth rate used to extrapolate the cash flows of the unit beyond the five-year period is 3% (2023: 3%).

These projections are based on company experience and external information sources of the available target market. In preparing financial projections, the Group has considered the macroeconomic uncertainty in the current economic environment and the likely impact on cash flows. As a result of the analysis, there is adequate headroom and management did not identify an impairment for this CGU.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS **CONTINUED**

12. Trade and other payables

	2024 $'000	2023 $'000
Current		
Trade payables	1,318	1,450
Other payables	1,413	1,396
Total trade and other payables	**2,731**	**2,846**

Due to their short term nature these liabilities are measured at amortised cost and not discounted. The amounts are unsecured and normally settled within 30 days of recognition.

These amounts represent liabilities owing by the Group at the end of the reporting period where:

- The goods or services had been provided to the Group prior to the end of the reporting period and had not been paid.
- Goods or services that had not been provided to the Group by the end of the reporting period, but an obligation to pay an amount had been incurred, are recognised within prepayments (other current assets).

13. Contract liabilities

	2024 $'000	2023 $'000
Current		
Projects billed in advance	120	770
Subscriptions billed in advance	3,419	2,958
Total contract liabilities	**3,539**	**3,728**

This should be read in conjunction with Note 4 Revenue and other income.

Contract liabilities relate to:

- Projects – billed in advance of completion of the performance obligations identified in the contract.
- Subscriptions – representing monies paid by subscribers to the MetroMap data service in advance of the service being provided. These amounts are subsequently recognised in revenue over the subscription term, generally 1-3 years.

14. Other financial liabilities

	Current		Non-current	
	2024 $'000	**2023 $'000**	**2024 $'000**	**2023 $'000**
Carrying amount at amortised cost				
Other bank borrowings:				
Credit card facilities	70	88	-	-
Premium finance liabilities	334	236	-	-
Chattel mortgage liabilities	819	460	1,594	1,259
Total	**1,223**	**784**	**1,594**	**1,259**

Chattel mortgages and commercial hire purchases

Under the terms of the current debt facility with Westpac, equipment that is financed is held under a commercial hire purchase agreement.

The arrangements are classified as follows:

Chattel mortgages	**2024 $'000**	**2023 $'000**
Minimum payments	2,642	1,889
Less future charges	(229)	(170)
Present value of minimum payments	**2,413**	**1,719**
Current liability	819	460
Non-current liability	1,594	1,259
Total	**2,413**	**1,719**

Finance arrangements

Aerometrex has the following debt facilities available with Westpac. These debt facilities are:

1. A business loan with a facility limit of $2.6m (2023: $3.7m) available for drawdown as required. This facility has a reducing credit limit in line with a principal and interest loan. At the end of the reporting period the outstanding liability was $nil (2023: $nil).
2. Corporate credit card facility of $300k. Balance as at the end of the reporting period was $70k (2023: $88k). This balance is cleared in full on a monthly basis.

The security for the debt facilities includes a general security agreement from Aerometrex over fixed and floating assets and a guarantee and general security agreement from Atlass-Aerometrex Pty Ltd. There are no director guarantees associated with the facilities. The facilities do not have any financial covenants.

Aerometrex Ltd (USA) has a credit card facility with First Interstate Bank of $60k (2023: $60k). Balance at the end of the reporting period was $nil (2023: $nil). This facility is secured against a restricted cash balance of $60k (2023: $60k).

15. Leases

	2024 $'000	**2023 $'000**
Expense relating to short-term leases	456	410
Expense relating to variable lease payments	178	33
Total cash outflow for leases[1]	1,387	845
Future cash outflows not included in the measurement of lease liabilities:		
Future cash outflows relating to extension options	1,959	1,877
Future cash outflows relating to leases committed but not yet commenced	22,216	-

[1] This includes the gross repayments on capitalised lease liabilities, as well as other payments not included in the measurement of lease liabilities (e.g. short-term lease payments, low-value lease payments, and variable lease payments).

Balance of lease liabilities	**2024 $'000**	**2023 $'000**
Current	1,310	383
Non-current	16,179	1,436
Total	**17,489**	**1,819**

Leasing Activities

The Group enters into leases for real property and equipment. Any short-term or low-value equipment leases are not included in the measurement of right-of-use assets and lease liabilities.

Accounting Policy

Right-of-use assets

Details on right-of-use assets are included in Note 10 Property, plant and equipment - this includes accounting policy, additions, depreciation charges, and carrying amount at the end of the reporting period.

Non-cash movements in right-of-use assets are included in Note 28 Non-cash investing and financing activities.

Lease liabilities

At the commencement date of a lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Interest expense on lease liabilities is included in Note 19 Finance costs and finance Income.

Reconciliation of cash and non-cash movements in lease liabilities is included in Note 29 Changes in liabilities arising from financing activities.

Note 25 Financial instrument risk splits out lease liabilities from other financial liabilities, to demonstrate the relevant information for each risk as it relates to lease liabilities.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the low-value asset recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

16. Employee benefits

Employee benefit liabilities

The liabilities recognised for employee benefits consist of the following amounts:

	2024 $'000	2023 $'000
Current		
Leave provisions	1,544	1,602
Provisions for bonuses and incentives	157	293
Total current provisions	**1,701**	**1,895**
Non-current		
Leave provisions	243	183
Total non-current provisions	**243**	**183**
Total employee provisions	**1,944**	**2,078**

Short-term employee benefits

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. Examples of such benefits include wages and salaries, bonuses and incentives, non-monetary benefits and accumulating annual leave / vacation pay and long service leave. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

Bonuses and incentives provision is the amount expected to be paid out in relation to the sales team incentive program, based on sales during the year against sales targets. No Key Management Personnel (KMP) were entitled to bonuses or incentives under the sales incentive program.

The Group presents employee benefit obligations as current liabilities in the statement of financial position if the Group does not have an unconditional right to defer settlement for at least 12 months after the reporting period, irrespective of when the actual settlement is expected to take place.

Other long-term employee benefits

The Group's liabilities for annual leave and long service leave are included in other long-term benefits where they are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are measured at the present value of the expected future payments to be made to employees. The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of service, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the timing of the estimated future cash outflows.

Any re-measurements arising from experience adjustments and changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS **CONTINUED**

17. Issued capital

	2024 Shares	2023 Shares	2024 $'000	2023 $'000
Shares issued and fully paid:				
Opening balance 1 July	94,821,759	94,400,000	33,071	32,892
Equity settled share based remuneration - employee share grant	-	229,593	-	91
Equity settled share based remuneration - conversion of performance rights	168,880	192,166	59	88
Closing balance of share capital	**94,990,639**	**94,821,759**	**33,130**	**33,071**

	2024 Shares	2023 Shares	2024 $'000	2023 $'000
Treasury shares:				
Beginning of the year	119,048	-	(50)	-
Acquisition of treasury shares	-	119,048	-	(50)
Closing balance of treasury shares	**119,048**	**119,048**	**(50)**	**(50)**

Share capital represents the fair value of shares that have been issued. The share capital of the Company consists only of fully paid ordinary shares. Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the company in proportion to the number of fully paid shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits.

Treasury shares are a separate category of issued capital representing holdings of the Group's own shares in connection with share-based payment arrangements. Treasury shares are not considered to be outstanding issued capital, so the value is deducted from equity.

Treasury shares acquired in September 2022 relate to the treatment of limited-recourse loans to related parties (refer note 21 Related-party transactions) as an option to take up the shares at the end of the loan term (refer note 18 Share-based payments), and an acquisition of the Group's own shares.

18. Share based payments

Movements in the share based payments reserve are as follows:

	2024 $'000	2023 $'000
Opening balance	196	1,743
Current period expense (net)	186	160
Transferred to ordinary share capital on conversion of performance rights to ordinary shares	(59)	(88)
Options lapsed transferred to retained earnings	(124)	(1,619)
Balance at the end of period	**199**	**196**

Shares

No shares were issued in payment for goods or services in the current financial year, other than those issued on conversion of performance rights.

In the comparative year, 229,593 ordinary shares were issued to eligible employees under the employee share incentive plan launched during the financial year, following approval of the plan by shareholders at the AGM held on 29 November 2022. The fair value of the shares issued was determined directly with reference to the volume weighted average share price for the 5 days up to 6 March 2023, being $0.396 per share. The total fair value of $90,965 was recognised as a share-based payments expense in profit or loss in the comparative year, as all the vesting conditions were met.

Options

The Group implemented an employee share option plan in 2020 to enable share based employee benefits (equity-settled) to be provided to employees.

No options were granted during the current reporting period.

Options on issue as at the reporting date:

Options granted	Beneficiary		Number #	Grant date	Vesting date	Expiry date	Exercise price $	Fair value at grant date $
10 Dec 2019	Lead manager and underwriter	**2024**	-	10 Dec 19	10 Dec 21	10 Dec 23	1.25	0.132
		2023	944,000					

Movement in share options during the reporting period was as follows:

	2024 Options #	2024 Weighted average exercise price $	2023 Options #	2023 Weighted average exercise price $
Options				
Number of options outstanding at 1 July	944,000	1.25	2,694,000	1.25
Options lapsed during the period	(944,000)	1.25	(1,550,000)	1.25
Options forfeited during the period	-	-	(200,000)	1.25
Total options at 30 June	**-**	**-**	**944,000**	**1.25**
Weighted average remaining contractual life (years)	-	n/a	0.4	n/a
Vested and exercisable at 30 June	-	-	944,000	1.25

Performance Rights

Key management personnel were granted performance rights as part of equity-settled share-based remuneration. Short term incentive (STI) rights vest and converted to shares immediately. Long term incentive (LTI) rights vest at a future date subject to continued employment and share price hurdles.

The number of rights is determined with reference to the volume weighted average share price for the 62 days after the end of the financial year to which the remuneration grant relates.

168,880 STI rights (2023: 192,166) were issued valued at $58,500 (2023: $87,820) and expensed in the period. The STI rights are valued in accordance with the employment agreement at 11.25% of CEO fixed remuneration (2023: 45%). These same performance rights immediately converted to ordinary shares, and the value was transferred from the share-based payment reserve to issued capital.

885,481 LTI rights (2023: 448,390) were issued, valued at $95,080 (2023: $204,914). Current year expense for LTI rights is $126,759 (2023: $49,795).

The LTI rights are valued using a Monte Carlo simulation.

The fair value of rights granted is recognised as an employee benefits expense with a corresponding increase in equity (share based payments reserve). The fair value is measured at the grant date and is recognised over the period in which employees become unconditionally entitled to the shares (vesting conditions are met). Where rights are converted to shares, grant date fair value is transferred from the share based payments reserve into issued capital. Where the rights are forfeited or lapse, the grant date fair value is transferred from the share based payments reserve into retained earnings.

The valuation methodology considers the current share price at grant date, risk free rate, volatility, expected dividend yield, the risk free interest rate for the term, share price hurdles, and any restrictions that may apply. The fair valuation of the rights granted excludes the impact of any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of rights that are expected to vest. At each reporting date, the Company reviews and revises, if necessary, its estimate of the number of rights that are expected to vest. The employee benefit expense recognised in each period takes into account management's latest estimate. The impact of a revision of the original estimate is recognised in the profit or loss statement with a corresponding adjustment to equity (share based payments reserve). Once the vesting date has passed, the cumulative expense represents the grant date fair value of the options that vested, and no further adjustment is recognised in profit or loss on conversion, forfeiture, or expiry of the rights.

Key details of the performance rights issued in the current period are as follows:

	Managing Director and CEO FY23 STI Performance Rights	Managing Director and CEO FY23 LTI Performance Rights	CFO FY24 LTI Performance Rights	GM LiDAR FY24 LTI Performance Rights
Grant Date	23 Nov 23	23 Nov 23	14 Jun 24	14 Jun 24
Issue Date	05 Dec 23	05 Dec 23	14 Jun 24	14 Jun 24
Expiry / Vesting Date	05 Dec 23	14 Feb 25	30 Jun 26	30 Jun 26
Share price at grant date	$0.275	$0.275	$0.385	$0.385
Share price target at vesting date[1]	n/a	$0.600 to $0.780	$0.527 to $0.599	$0.527 to $0.599
Forecast volatility[2]	n/a	77%	80%	80%
Time to expiration (years)	-	1.2	2.0	2.0
Number of units	168,880	750,577	76,905	57,999
Valuation (per right)	$0.346	$0.083	$0.243	$0.243
Total valuation	$58,500	$62,298	$18,688	$14,094

[1] 50% of the LTI rights will vest if lower target is met. 100% will vest if the higher target is met. Where the share price is between the targets on the vesting date, a pro-rata amount will vest on a straight line basis.

[2] Forecast volatility is based on historical volatility for the 2 years to grant date.

Limited-recourse loans

No new loans were issued in the current period.

In the comparative period, a limited-recourse loan of $50,000 was advanced to Steve Masters, Managing Director and Chief Executive Officer, pursuant to terms of his employment agreement and associated loan agreement, to facilitate on-market purchases of shares in the Group. The loan is interest bearing, secured over the shares acquired, and repayable on the 3rd anniversary of the loan draw date. Refer also note 21 Related-party transactions.

Due to the limited-recourse nature of the loan, and the option for Steve Masters to take up the shares on repayment of the loan at the end of the term, the arrangement is treated as a share-based payment. As there are no vesting conditions, the share-based payment expense is recognised immediately.

The option to acquire 119,048 ordinary shares was recognised in the comparative period. Current year share-based payment expense is $nil (2023: $22,262). On expiry or exercise of the option, the grant date fair value of the option is transferred out of the share-based payment reserve.

19. Finance costs and finance income

19.1 Finance costs

	2024 $'000	2023 $'000
Interest expenses on chattel mortgage arrangements	122	59
Interest expenses on lease liabilities	226	52
Interest expenses on other facilities	17	21
Total finance costs	**365**	**132**

19.2 Finance income

	2024 $'000	2023 $'000
Interest income from cash and cash equivalents	328	326
Total finance income	**328**	**326**

Finance income comprises interest income on cash and cash equivalents and short term deposits. Interest income is reported on an accrual basis using the effective interest method.

20. Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit or loss after income tax attributable to equity holders of the parent entity divided by the weighted average number of ordinary shares outstanding during the reporting period (not including treasury shares).

Diluted EPS is calculated by dividing the net profit or loss after income tax attributable to equity holders of the parent entity divided by the weighted average number of ordinary shares outstanding (not including treasury shares) during the reporting period plus the weighted average number of ordinary shares that would be issued on conversion if all of the share options were exercised and converted into ordinary shares. Weighted average number of potential ordinary shares is not used in the calculation where the effect would be anti-dilutive.

The following table reflects the data used in the calculation of the EPS computations:

	2024 $'000	2023 $'000
(Loss) attributable to equity holders of the parent	(4,669)	(4,242)

	2024 #	2023 #
Weighted average number of ordinary shares on issue used in the calculation of basic and diluted earnings per share	94,798,687	94,446,518

	2024 cents	2023 cents
Basic earnings per share	(4.9)	(4.5)
Diluted earnings per share[1]	(4.9)	(4.5)

[1] The effect of potential ordinary shares is not included in the calculation of diluted earnings per share, as the effect would be anti-dilutive.

21. Related party transactions

The Group's related parties include key management, post-employment benefit plans for the Group's employees and others as described below. Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash, with the exception of share-based remuneration, which is typically equity-settled.

Key management personnel remuneration

Key management personnel (KMP) of the Group are the members of Aerometrex's Board of Directors and members of the executive team. Key management personnel remuneration includes the following expenses (refer audited remuneration report for detailed disclosures):

	2024 $	2023 $
Short term employee benefits:		
Salaries including bonuses	1,909,111	1,866,348
Non-monetary benefits	-	-
Employee entitlements	(14,027)	19,337
Total short-term employee benefits	**1,895,084**	**1,885,685**
Long service leave	31,531	(21,249)
Total other long-term benefits	**31,531**	**(21,249)**
Superannuation and other pension contributions	177,628	159,966
Total post employment benefits	**177,628**	**159,966**
Share based payments	185,259	163,877
Total remuneration	**2,289,502**	**2,188,279**

Equity instruments

Steve Masters – performance rights

919,457 performance rights were granted to Steve Masters at the AGM on 23 November 2023. 168,880 vested immediately and converted to the same number of ordinary shares.

640,556 performance rights were granted to Steve Masters at the AGM on 29 November 2022. 192,166 vested immediately and converted to the same number of ordinary shares.

Chris Mahar – performance rights

76,905 performance rights were granted on 14 June 2024 (2023: nil).

Matthew Simmons – performance rights

57,999 performance rights were granted on 14 June 2024 (2023: nil).

Refer note 18 Share based payments for further information.

Loans receivable

Steve Masters – shares loan

Pursuant to the terms of his employment agreement with Aerometrex, a limited-recourse interest bearing loan of $50,000 was advanced to Steve Masters on 29 September 2022 for the purpose of facilitating on-market purchases of ordinary shares in Aerometrex.

The loan is secured against 119,048 ordinary shares held by Steve Masters, and is repayable on the 3rd anniversary of the draw date, being 29 September 2025. Because the Group holds security over these shares, they are treated as treasury shares (refer note 17 Issued capital).

The option for Steve Masters to take up the shares by repaying the loan at the end of the term is treated as a share-based payment (refer note 18 Share-based payments).

Transactions with director-related entities

Matthew White

During the reporting period, the Company used the accounting and taxation services of Matthew White and the accounting firm over which he exercises significant influence. The amounts billed in relation to the provision of services during the period totalled $16,735 (2023: $19,014). The amount outstanding at the end of the period was $1,210 (2023: $3,575).

Mark Lindh

Mark Lindh is a director of Adelaide Equity Partners and a beneficiary of a trust for which shares in Adelaide Equity Partners are held. The Company has entered into individual mandate agreements to provide various corporate advisory services in relation to merger and acquisition (M&A) advice, assessment and support and investor relations. The amounts billed in relation to the provision of services during the period totalled $77,849 (2023: $27,685). The amount outstanding at the end of the period was $1,743 (2023: $572).

Mark Lindh was a director of AE Administrative Services Pty Ltd for part of the reporting period. The entity provided company secretarial services during the reporting period. The total amount billed during the period was $44,499 (2023: $35,360). The amount outstanding at the end of the period was $4,752 (2023: $3,080).

Transactions with other key management personnel

Other than employment benefits, there were no transactions with other key management personnel or related entities during the reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS **CONTINUED**

22. Dividends and distributions

No dividends were paid or declared with respect to shareholders of the Group for the year ended 30 June 2024 (2023: $nil).

Dividend franking account

	2024 $'000	2023 $'000
Franking credits available for future financial periods (tax paid basis, 25.0% tax rate)	228	228

The above amount represents the balance of the franking account at the end of the reporting period, adjusted for:

- Franking credits that will arise from the payment of any income tax payable at the end of the period;
- Franking debits that are expected to arise from any refundable income tax amount where the initial payment had given rise to a franking credit; and
- Franking debits that will arise from the payment of any provided at the end of the period.

Accounting policy

Dividends represent a distribution of profits that holders of ordinary shares receive from time to time. Where a dividend has been determined by the Board it is recognised with a corresponding reduction to the retained earnings when the dividend is paid or declared.

23. Auditor's remuneration

	2024 $	2023 $
Audit or review of financial statements - Grant Thornton		
Financial year 2023	-	100,651
Financial year 2024	131,224	-
Total auditor's remuneration	**131,224**	**100,651**

24. Commitments

	2024 $'000	2023 $'000
Capital commitments		
Committed at the reporting date but not recognised as liabilities, payables:		
Property, plant and equipment	-	712
Total commitments	**-**	**712**

The progress payments made as at the reporting date have been included as 'capital work in progress' as outlined in Note 10 Property, plant and equipment.

Capital commitments to property, plant and equipment relate to the remaining payments due on the acquisition of aerial capture sensors which have been ordered but not yet delivered.

25. Financial instrument risk

25.1 Financial risk management objectives

The Group's activities expose it to various financial risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk. The Group's Board of Directors monitors these risks on an on-going basis with the primary focus on actively securing the Group's short to medium-term cash flows by minimising the exposure to financial markets.

The Group's financial assets include cash and cash equivalents, trade and other receivables.

The Group's financial liabilities include trade and other payables, lease liabilities, and other interest-bearing liabilities.

The Group does not actively engage in the trading of financial assets for speculative purposes.

25.2 Market risk

Market risk comprises foreign currency risk, price risk and interest rate risk.

25.2.1 Foreign currency risk

The Group undertakes certain transactions in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency.

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
USD	133	443	17	175
EUR	1	12	-	-
Total foreign currency	**134**	**455**	**17**	**175**

The Group has exposure to foreign currency risk upon consolidation of its foreign currency denominated entities (USD). The currency impacted is US dollar. The impact on the Group's total comprehensive income is due to changes in the fair value of assets and liabilities. Movements in foreign currency exchange rates will result in gains or losses being recognised because of the revaluation of balances. The Group's exposure of foreign currency is immaterial for the current reporting year.

25.2.2 Price risk

The consolidated entity is not exposed to any significant price risk.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS **CONTINUED**

25.2.3 Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's main interest rate risk arises from cash and cash equivalent assets and interest-bearing liabilities.

The Group's profit before tax is affected through the sensitivity to a reasonably possible change in interest rates on cash and equivalents and that portion of interest-bearing liabilities affected.

2024	Notes	Variable interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Financial assets					
Cash and cash equivalents	6	8,311	-	-	**8,311**
Trade and other receivables	7	-	-	2,808	**2,808**
Total financial assets		**8,311**	**-**	**2,808**	**11,119**
Financial liabilities					
Trade and other payables	12	-	-	2,731	**2,731**
Other financial liabilities	14	70	2,747	-	**2,817**
Lease liabilities	15	-	17,489	-	**17,489**
Total financial liabilities		**70**	**20,236**	**2,731**	**23,037**

2023	Notes	Variable interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Financial assets					
Cash and cash equivalents	6	9,828	-	-	**9,828**
Trade and other receivables	7	-	-	6,112	**6,112**
Total financial assets		**9,828**	**-**	**6,112**	**15,940**
Financial liabilities					
Trade and other payables	12	-	-	2,846	**2,846**
Other financial liabilities	14	88	1,955	-	**2,043**
Lease liabilities	15	-	1,819	-	**1,819**
Total financial liabilities		**88**	**3,774**	**2,846**	**6,708**

25.3 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group is exposed to credit risk from its operating activities primarily through trade receivables and deposits with banks. Cash and cash equivalents are all maintained by banks with high credit ratings. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue. Trade receivables are reviewed on a regular basis to assess whether there is any impairment risk of a balance not being recoverable that would give rise to an expected credit loss. The assessment assumptions include recent sales experience and historical collection rates.

2024	Current	30-60 Days	61-90 Days	90+ Days	Total
Expected loss rate	0.0%	0.0%	0.0%	48.6%	1.2%
Gross carrying amount	2,456	287	27	74	2,844
Expected credit loss	-	-	-	36	36

2023	Current	30-60 Days	61-90 Days	90+ Days	Total
Expected loss rate	0.0%	0.0%	0.0%	28.6%	0.0%
Gross carrying amount	5,729	344	34	7	6,114
Expected credit loss	-	-	-	2	2

25.4 Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable. The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

The following outlines the estimated and undiscounted contractual obligations of the respective financial liabilities at the reporting date, which may differ from the carrying values of the liabilities:

2024	On demand $'000	Less than 3 months $'000	3 to 12 months $'000	1 to 5 years $'000	Greater than 5 years $'000	Total $'000
Financial liabilities						
Trade and other payables	2,731	-	-	-	-	**2,731**
Other financial liabilities	70	305	732	1,407	544	**3,058**
Lease liabilities	-	594	1,800	9,653	11,743	**23,790**
Total financial liabilities	**2,801**	**899**	**2,532**	**11,060**	**12,287**	**29,579**

2023	On demand $'000	Less than 3 months $'000	3 to 12 months $'000	1 to 5 years $'000	Greater than 5 years $'000	Total $'000
Financial liabilities						
Trade and other payables	2,846	-	-	-	-	**2,846**
Other financial liabilities	88	226	556	1,350	-	**2,220**
Lease liabilities	-	108	324	1,504	-	**1,936**
Total financial liabilities	**2,934**	**334**	**880**	**2,854**	**-**	**7,002**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS **CONTINUED**

Unused borrowing facilities

Note 14 Other financial liabilities includes details of unused borrowing facilities available at the reporting date.

Fair value measurement of financial instruments

The Group has assessed that the carrying amounts of financial instruments approximate their fair value.

26. Capital management

The Group's objective when managing capital is to safeguard its ability to continue as a going concern, so that it can maximise shareholder value. Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

The Group is not subject to any debt covenant requirements with the prior arrangements removed during the year.

The Group manages its capital structure and makes adjustments as required in light of changes in economic and market conditions.

27. Reconciliation of profit after income tax to net cash flow from operating activities

	2024 $'000	2023 $'000
(Loss) for the year after income tax	(4,669)	(4,242)
Depreciation	3,182	3,083
Amortisation	5,749	6,098
Impairment	67	-
Non-cash share based payments	186	251
Other non-cash items	5	38
Change in assets and liabilities attributable to investing and financing activities		
Increase / (decrease) in other current assets funded by other financial liabilities	413	293
(Increase) / decrease in trade and other payables - purchase of property, plant and equipment	208	(226)
Change in operating assets and liabilities		
(Increase) / decrease in trade and other receivables	3,304	(205)
(Increase) / decrease in contract assets	70	(427)
(Increase) / decrease in prepayments and other current assets	(196)	(146)
(Increase) / decrease in deferred tax assets	(1,491)	(552)
Increase / (decrease) in trade and other payables	(115)	78
Increase / (decrease) in contract liabilities	(189)	252
Increase / (decrease) in employee entitlements	(134)	95
Increase / (decrease) in current tax liabilities	(152)	-
Increase / (decrease) in deferred tax liabilities	-	(366)
Net cash flows from operating activities	**6,238**	**4,024**

28. Non-cash investing and financing activities

	2024 $'000	2023 $'000
Additions to right-of-use assets - financed through lease liabilities	16,197	140
Total for the year	**16,197**	**140**

29. Changes in liabilities arising from financing activities

2024	Other financial liabilities $'000	Lease liabilities $'000	Total $'000
Balance at 1 July 2023	**1,955**	**1,819**	**3,774**
Net cash generated from / (used in) financing activities	361	(527)	**(166)**
Additions to leases	**-**	16,197	**16,197**
New finance contracts	413	-	**413**
Other changes	18	-	**18**
Balance at 30 June 2024	**2,747**	**17,489**	**20,236**

30. Parent entity information

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements except as set out below.

Information relating to Aerometrex Limited (the Parent Entity):

	2024 $'000	2023 $'000
Statement of financial position		
Current assets	12,468	16,812
Total assets	**50,923**	**41,018**
Current liabilities	10,493	9,757
Total liabilities	**26,403**	**12,020**
Net assets	**24,520**	**28,998**
Issued capital	33,080	33,021
Share based payments reserve	199	196
Retained earnings	(8,759)	(4,219)
Total equity	**24,520**	**28,998**
Statement of profit or loss and other comprehensive income		
Profit / (loss) for the year after tax	(4,664)	(4,204)
Total comprehensive income	**(4,664)**	**(4,204)**

Guarantees entered into by the parent entity in relation to debts of its subsidiaries

As at 30 June 2024, Aerometrex Limited did not have any guarantees in relation to the debts of subsidiaries (2023: nil).

Contingent liabilities of the parent entity

There are no contingent liabilities relating to the parent entity.

Contractual commitments for the acquisition of property, plant and equipment

Contractual commitments detailed in Note 24 relate to the parent entity.

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost. Dividends received from subsidiaries are recognised in the profit or loss when a right to receive the dividend is established, provided that it is probable that the economic benefits will flow to the Parent and the amount of income can be reliably measured.

Tax consolidation legislation

Aerometrex Limited and its wholly owned Australian controlled entities are members of a tax-consolidated group under Australian tax law. The Company is the head entity within the consolidated tax group. In addition to its own current and deferred tax amounts, the Company also recognises the current tax liabilities and assets and deferred tax assets and liabilities or tax credits of members of the consolidated tax group.

The head entity, Aerometrex Limited, and the controlled entities in the consolidated Group account for their own current and deferred tax amounts. These amounts are measured as if each entity in the tax consolidated group continued to be a stand-alone taxpayer in its own right.

The entities have entered into a tax funding agreement under which the wholly owned entities fully compensate Aerometrex Limited for any current tax payable assumed and are compensated by Aerometrex Limited for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Aerometrex Limited under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly owned entities' financial statements.

The amounts receivable/payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as current amounts receivable from or payable to other entities in the Group.

Any difference between the amounts assumed and amounts receivable or payable under tax funding agreement are recognised as a contribution to (or distribution from) wholly owned tax consolidation entities.

31. Subsidiary information

Name of the entity	Country of incorporation and principal place of business	Proportion of ownership interests held by the Group	
		2024	**2023**
Atlass-Aerometrex Pty Ltd	Australia	100%	100%
Aerometrex Ltd	USA	100%	100%
MetroMap Pty Ltd	Australia	100%	100%
AMX LAMS Pty Ltd [1]	Australia	0%	100%
Spookfish Australia Pty Ltd	Australia	100%	100%

[1] AMX LAMS Pty Ltd was wound up during the year.

32. Restatement of comparatives

A review of employee cost allocation has been undertaken to ensure alignment with the Group's operations in producing MetroMap datasets for subscription and off-the-shelf sales.

Aircrew and production staffing costs are now fully included in aircraft and project processing costs. The impact of this reallocation is to treat the administrative overhead of the direct production and air crew personnel as a cost of data capture & processing.

Staffing costs for developing and maintaining the Data as a Service subscription platform are separated from those for processing the underlying subscription data, and included in employee benefits expense.

	2023 Reported $'000	2023 Adjustment $'000	2023 Restated $'000
Aircraft and project processing costs	(9,842)	318	(9,524)
Employee benefits expense	(7,962)	(318)	(8,280)
Impact on (loss) before income tax	**(17,804)**	**-**	**(17,804)**

33. Subsequent events

Right-of-use assets and lease liabilities increased by $15.99m in July 2024 reflecting the completed transition to Aero Logistics as preferred aviation supplier supporting the MetroMap capture program.

To the best of the Directors' knowledge, other than the above, there are no other matters or circumstances that have arisen since the end of the reporting period that have significantly affected either:

- The operations of the Group;
- The results of those operations; or
- The state of affairs of the Group in future financial years.

Consolidated Entity Disclosure Statement

As at 30 June 2024

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Consolidated entity

This CEDS includes only those entities consolidated as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements (AASB 10).

Determination of Tax Residency

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Name of the entity	Type of entity	Trustee, partner, or participant in joint venture	Percentage of share capital held	Country of incorporation	Australian or foreign tax residency	Foreign tax jurisdiction(s) of foreign residents
Aerometrex Ltd	Body corporate	n/a	n/a	Australia	Australia	n/a
Atlass-Aerometrex Pty Ltd	Body corporate	n/a	100%	Australia	Australia	n/a
Aerometrex Ltd	Body corporate	n/a	100%	USA	Foreign	USA
MetroMap Pty Ltd	Body corporate	n/a	100%	Australia	Australia	n/a
Spookfish Australia Pty Ltd	Body corporate	n/a	100%	Australia	Australia	n/a

Directors' Declaration

In accordance with a resolution of the Directors of Aerometrex Limited, we declare that:

1. In the opinion of the Directors:
    a) the financial statements and notes of Aerometrex Limited for the financial year ended 30 June 2024 are in accordance with the Corporations Act 2001, including:
        i. giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
        ii. complying with Australian Accounting Standards and the Corporations Regulations 2001; and
    b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2; and
    c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
    d) The information contained in the consolidated entity disclosure statement is true and correct.

2. This declaration has been made after receiving the declarations required to be made to the Directors by the Chief Executive Officer and Chief Financial Officer in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2024. This declaration is signed in accordance with a resolution of the Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

Mark Lindh
Chair of the Board
29 August 2024

Steve Masters
Managing Director and Chief Executive Officer

MetroMap Aerial Imagery
Melbourne Citylink Contstruction
Victoria, Australia

GrantThornton

Grant Thornton Audit Pty Ltd
Grant Thornton House
Level 3
170 Frome Street
Adelaide SA 5000
GPO Box 1270
Adelaide SA 5001

T +61 8 8372 6666

Independent Auditor's Report

To the Members of Aerometrex Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Aerometrex Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition of project work **Note 4**	
A substantial amount of the Group's revenue relates to revenue from rendering services for projects in accordance with AASB 15 Revenue from Contracts with Customers. As projects are delivered over time, the Group's policy specifies that costs incurred to date are compared with expected total costs for each performance obligation to determine the percentage of completion at the reporting date. The recognition of project revenue based on a percentage of completion requires the estimation of costs to complete and this budgeting involves management judgement. We have therefore determined this is a key audit matter due to the judgements and estimates required in estimating total costs to complete.	Our procedures included, amongst others: • evaluating the Group's revenue recognition policy across all revenue streams to ensure it is in line with AASB 15 *Revenue from Contracts with Customers*; • assessing the relevant polices and processes relating to revenue recognition and understanding the internal controls relating to the revenue processing and recognition; • performing analytical procedures to understand the movements and trends in revenue (by division) for comparison against audit expectations; • testing a sample of project revenue contracts, disaggregating the population into open and closed contracts, by vouching to supporting documentation, including: – reading the contract terms and conditions to evaluate how the individual characteristics of each contract were reflected in the contract revenue estimate; – tracing key inputs into the revenue recognition calculation to underlying support and assessing the reasonableness of these inputs, including discussion of the project status with project managers and evaluating the accuracy of costs incurred to date; – comparing budgeted costs for open projects in the prior year to actual costs for those completed during the year; and – agreeing satisfaction of the performance obligation to supporting documentation for a sample of closed contracts; and • assessing the adequacy of the Group's disclosures within the financial statements.

Impairment of assets
Note 11

As at 30 June 2024, the Group's intangible assets of $8,499,000 comprise primarily of goodwill and capitalised datasets. The Group is required to perform an annual impairment test of intangible assets with an indefinite useful life and where there are indicators of impairment, in accordance with AASB 136 *Impairment of Assets*. Management has tested the intangibles and other non-monetary assets for impairment by comparing the carrying amount with the recoverable amount. The recoverable amount was determined on a value-in-use basis. The Group's computations require a number of estimates and assumptions. There is an inherent risk in determining the value of these material assets. We have determined this is a key audit matter due to the judgements and estimates required in calculating the recoverable amount on a value-in-use basis.	Our procedures included, amongst others: • enquiring with management to obtain and document an understanding of management's process and key controls related to the assessment of impairment, including management's calculation of the recoverable amount; • assessing management's identification of the appropriate cash-generating unit; • evaluating management's value-in-use calculations to assess for reasonableness of: – the mathematical accuracy of the calculations; – management's ability to forecast accurately; – the forecasted cash inflows and outflows to be derived by the intangible assets; – other inputs applied to the value-in-use calculations, including discount rates, expected terminal value, and cash flow adjustments; – the sensitivity of the significant inputs and assumptions made by management in preparing its calculation; • evaluating the model against the requirements of AASB 136 using the assistance of our internal auditor's expert; and • assessing the adequacy of the Group's disclosures within the financial statements regarding the judgements and estimates used by management to assess the recoverable value of the intangible assets.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The directors of the Company are responsible for the preparation of:

a the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and

b the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar1_2020.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in the Directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Aerometrex Limited, for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

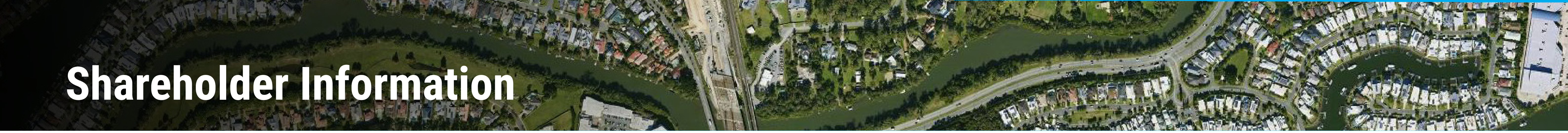
The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

B K Wundersitz
Partner – Audit & Assurance

Adelaide, 29 August 2024



Shareholder Information

Ordinary share capital

94,990,639 fully paid ordinary shares are held by 1,980 individual shareholders. All ordinary shares carry one vote per share.

Range of Units as at 15 August 2024

Range	Total holders	Units	% Units
1 - 1,000	421	260,755	0.27
1,001 - 5,000	862	2,341,295	2.46
5,001 - 10,000	294	2,324,422	2.45
10,001 - 100,000	344	10,090,201	10.62
100,001 Over	59	79,973,966	84.19
Rounding			**0.01**
Total	**1,980**	**94,990,639**	**100.00**

Unmarketable Parcels	Minimum Parcel Size	Holders	Units
Minimum $500.00 parcel at $0.3400 per unit	1,471	550	423,300

Options

Options do not carry a right to vote.

Range	2024 Holders	2023 Holders	2024 Options	2023 Options
Lead manager and underwriter	-	1	-	944,000
Total options issued at 30 June	**-**	**1**	**-**	**944,000**

Performance rights

Performance rights do not carry a right to vote.

Range	2024 Holders	2023 Holders	2024 Performance Rights	2023 Performance Rights
Executive Directors	1	1	1,198,967	448,390
Key Management Personnel	2	-	134,904	-
Total performance rights issued at 30 June	**3**	**1**	**1,333,871**	**448,390**

Top 20 Shareholders as at 15 August 2024

Rank	Name	Balance as at 15 August 2024	% Units
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	14,323,253	15.08
2	199 INVESTMENT PTY LTD <199 INVESTMENT A/C>	12,177,927	12.82
3	MR MARK JOHN DEUTER + MRS LYNETTE GWYNEDD DEUTER <DEUTER FAMILY A/C>	9,175,269	9.66
4	DAIJ PTY LTD <BYRNE FAMILY A/C>	6,780,982	7.14
5	MR SCOTT TOMLINSON <THE TOMLINSON FAMILY A/C>	6,284,999	6.62
6	MRS BEATA MARIA SERAFIN + MR WOJCIECH MISIARA <SERAFIN MISIARA FAMILY A/C>	5,200,000	5.47
7	MRS MARGARET CAROLYN DARLEY <W&M PROPERTY A/C>	4,935,566	5.20
8	H&G INVESTMENT MANAGEMENT LTD <H&G VAIL LANE FUND A/C>	2,100,000	2.21
9	SUPERDUNOW PTY LTD <SUPERDUNOW SUPERFUND A/C>	1,475,000	1.55
10	H&G HIGH CONVICTION LIMITED	1,433,096	1.51
11	MR WARREN DARLEY + MARGARET DARLEY <DARLEY SUPER FUND A/C>	1,083,427	1.14
12	H&G HIGH CONVICTION LIMITED	1,048,212	1.10
13	D & J BYRNE CO PTY LTD <D & J BYRNE SUPER FUND A/C>	977,272	1.03
14	WILLIAM LEAF PTY LTD <THE WILLIAM LEAF FAMILY A/C>	967,552	1.02
15	TOMO'S SUPER PTY LTD <TOMO'S SUPER FUND A/C>	957,321	1.01
16	MR TODD ANTHONY DUNOW + MRS JANE REBECCA SWINTON DUNOW <THE DUNOW FAMILY A/C>	925,000	0.97
17	ATATURK INVESTMENTS PTY LTD	905,000	0.95
18	NATHAN WILLIAM MICHAEL	649,388	0.68
18	KATALIN GARAMI + PETER PAP	568,088	0.60
20	MR JASON RALPH LANTE	560,047	0.59
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		**72,527,399**	**76.35**
Total Remaining Holders Balance		**22,463,240**	**23.65**

The following table shows holdings of five percent or more of voting rights in Aerometrex Limited's shares as notified to Aerometrex Limited under the Australian Corporations Act 2001, Section 671B.

Name	Units held as at 15 August 2024	% Units
Perennial Value Management Limited	13,463,021	14.17
Matthew White	12,399,479	13.05
Mark Deuter	9,230,969	9.72
David Byrne	7,760,777	8.17
Scott Tomlinson	7,244,843	7.63
Margaret Darley	6,018,993	6.34
Beata Serafin + Wojciech Misiara	5,200,000	5.47

Corporate Information

Company
Aerometrex Limited

Registered Office
51-53 Glynburn Road
GLYNDE SA 5070
+61 8362 9911

ABN
94 153 103 925

ACN
153 103 925

Internet Address
www.aerometrex.com.au

ASX Code
AMX

Directors

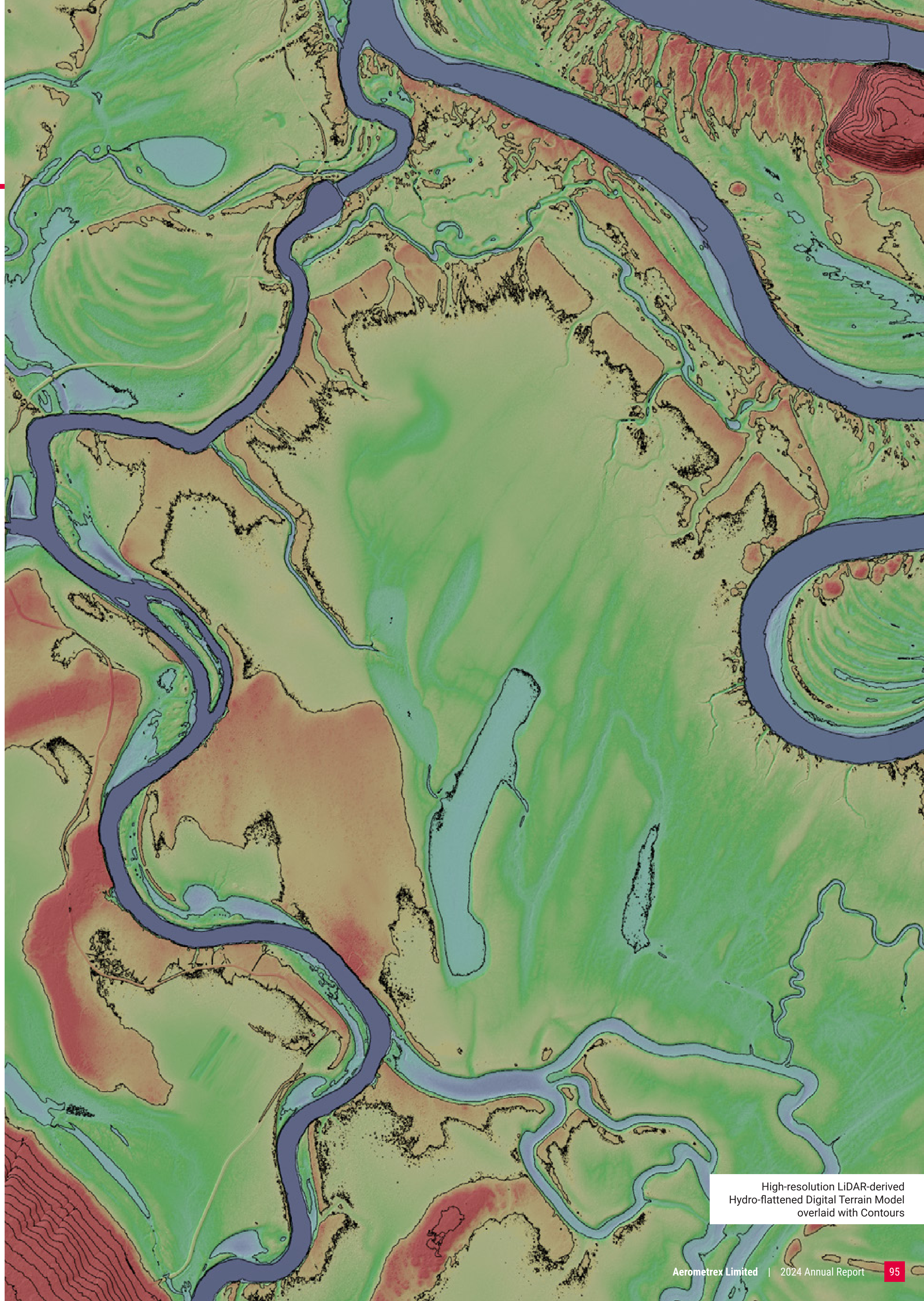
Mark Lindh	Independent Non-Executive Director, Chair
Steve Masters	Managing Director and Chief Executive Officer
Matthew White	Non-Executive Director
Peter Foster	Independent Non-Executive Director

Company Secretary
Kaitlin Smith

Auditor
Grant Thornton Audit Pty Ltd

Share Registrar
Computershare Investor Services Pty Ltd
Level 5, 115 Grenfell Street
Adelaide SA 5000

GPO Box 2975
Melbourne VIC 3001
Telephone: 1300 556 161



High-resolution LiDAR-derived Hydro-flattened Digital Terrain Model overlaid with Contours

Aerometrex Limited
ACN 153 103 925

51-53 Glynburn Road
GLYNDE SA 5070
AUSTRALIA

T: +61 8362 9911

www.aerometrex.com.au