

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Amaero Ltd
ABN	82 633 541 634

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Mr Hank J. Holland
Date of last notice	4 April 2025

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect & Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Pegasus Growth Capital Fund I; and Hank J. Holland
Date of change	30 July 2025
No. of securities held prior to change	<ol style="list-style-type: none">1. 196,291,635 Fully Paid Ordinary Shares held indirectly;2. 18,673,464 Options Expiring 1 August 2025, ex. \$0.42 held indirectly;3. 126,178,039 Listed Options expiring 2 December 2025 ex. \$0.18 held indirectly;4. 25,000,000 Options, Expiring 27 December 2026 ex. \$0.24 held indirectly;5. 500,000 Options Expiring 31 October 2033 ex. \$0.190 held directly;6. 500,000 Options Expiring 8 November 2033 ex. \$0.248 held directly; and7. 600,000 Options Expiring 8 November 2027 ex. \$0.348.

+ See chapter 19 for defined terms.

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Class	Fully Paid Ordinary Shares Unlisted Options
Number acquired	176,165 Fully Paid Ordinary Shares
Number disposed	18,497,299 unlisted options
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Cashless exercise of unlisted options Exercise price of the options was \$0.42 per option
No. of securities held after change	<ol style="list-style-type: none"> 1. 196,467,800 Fully Paid Ordinary Shares held indirectly; 2. 126,178,039 Listed Options expiring 2 December 2025 ex. \$0.18 held indirectly; 3. 25,000,000 Options, Expiring 27 December 2026 ex. \$0.24 held indirectly; 4. 500,000 Options Expiring 31 October 2033 ex. \$0.190 held directly; 5. 500,000 Options Expiring 8 November 2033 ex. \$0.248 held directly; and 6. 600,000 Options Expiring 8 November 2027 ex. \$0.348.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	18,497,299 options were lapsed in consideration for the exercise of 18,673,464 options into 176,165 fully paid ordinary shares utilising the cashless exercise mechanism.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A

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No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	Yes
If so, was prior written clearance provided to allow the trade to proceed during this period?	Yes
If prior written clearance was provided, on what date was this provided?	29 July 2025

⁺ See chapter 19 for defined terms.