

2024 ANNUAL GENERAL MEETING

ADDRESSES

AML3D Limited (ASX: AL3) (“**AML3D**” or “**the Company**”) is pleased to provide a copy of the Chairman’s, Managing Director’s and US President’s addresses to be given at AML3D’s Annual General Meeting on 8 November 2024.

This announcement has been authorised for release by the Board of AML3D.

For further information, please contact:

Sean Ebert
Managing Director
AML3D Limited
T: +61 8 8258 2658
E: investor@aml3d.com

Hamish McEwin
Chief Financial Officer
AML3D Limited
T: +61 8 8258 2658
E: investor@aml3d.com

About AML3D Limited

AML3D Limited, a publicly listed technology company founded in 2014, utilises new technologies to pioneer and lead metal additive manufacturing globally. Disrupting the traditional manufacturing space, AML3D has developed and patented a Wire Additive Manufacturing (WAM[®]) process that metal 3D prints commercial, large-scale parts for Aerospace, Defence, Maritime, Manufacturing, Mining and Oil & Gas. AML3D provides parts contract manufacturing from its Technology Centre in Adelaide, Australia, and is the OEM of ARCEMY[®], an industrial metal 3D printing system that combines IIoT and Industry 4.0 to enable manufacturers to become globally competitive.

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CHAIRMAN'S ADDRESS

YEAR IN REVIEW

AML3D delivered a more than ten-fold increase in revenues for the year ended 30 June 2024, compared to the prior year. This impressive revenue growth is underpinned by the continued success of our "US Scale-up" strategy.

The "US Scaleup" strategy is realising significant value from our advanced manufacturing technology by focussing on supplying AML3D's proprietary ARCEMY® metal 3D printing systems and contract manufacturing services to industrial manufacturers in and supporting the US Defence, marine and aerospace industries. Since the first US scale up contract in February 2023 this strategy has delivered close to \$14 million in sales to date, out of total sales of close to 16 million.

While AML3D's primary focus in FY2024 was the "US Scale up" strategy we also made progress accessing other significant global Defence, Aerospace, Marine and Oil & Gas markets. In Australia, we signed contracts to supply BAE Systems Maritime and the Australian Government Defence Science and Technology Group. In the UK, AML3D is in the early stages of building a sales pipeline to meet demand for advanced manufacturing technology from the UK Defence sector.

US Manufacturing hub

To optimise the success of the "US Scale-up" strategy and meet the continuing and growing demand for AML3D's technology in the US, we announced the establishment of a US headquarters and manufacturing hub during 2024. The US operations are led by Pete Goumas, President & CEO of AML3D USA Inc. Pete was appointed early in FY2024 and brings decades of experience leading technical and manufacturing organisations in the US across the fields of government and civil nuclear power, power generation and technology development.

AML3D's US hub is expected to be fully operational in the first half of FY2025 and ensure we are more responsive and better positioned to win additional US Defence contracts, particularly in support of the US Navy's Submarine industrial base, and to access opportunities in the wider US Defence, Aerospace, Marine and Oil & Gas sectors.

Technology leadership

AML3D's success in securing ARCEMY® system sales and contract manufacturing orders are predicated on our technology leadership. In the year under review, we continued to invest to expand our software development capabilities and the next generation of AML3D's metal 3D printing technology. Maintaining our technology advantage is essential to driving AML3D's growth over the medium to longer term and across multiple markets.

We believe our technology advantage will transform metal manufacturing; help rebuild sovereign manufacturing capabilities in the markets we serve and create significant value for AML3D's shareholders and wider stakeholders.

Balance sheet strength

To ensure AML3D remains well funded to maximise these significant opportunities for growth we raised \$6.9 million, before costs, in May 2024. The proceeds of the capital raise are funding the establishment of AML3D's US hub, investment in AML3D's advanced technology and in our strategic position in the US defence sector.

Board and Governance

AML3D has a stable and experienced Board with the right mix of skills, a senior management team with deep knowledge of our markets and market leading advanced manufacturing technology that, together, are expected to drive sustained growth at AML3D.

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In September 2023, the Board announced the appointment of Mr. Sean Ebert to the role of Managing Director and CEO. Mr. Ebert joined the Board of AML3D in 2019. Mr. Ebert's appointment was followed by the appointment of Mr. Peter Siebels as a Non-Executive Director and Chair of the Audit and Risk Committee in January 2024. Mr. Siebels is a chartered accountant, former partner at KPMG and has extensive local and international experience across property and construction, mergers and acquisitions and as a director of specialist advisory firm 4D Advisory Pty Ltd.

Conclusion

During the year we made significant strides in delivering on our strategy. Our sales growth and success in the US underscore this success. In FY25, I'm confident we will continue to build on this success by leveraging our successful US scale up strategy, growing our existing positions in key domestic and offshore target markets, strengthening our technological advantages and thoughtfully taking advantage to opportunities to grow in new markets.

Finally, I want to thank our management team and our staff for their unwavering commitment to serving customers and delivering the growth strategy that will create value for all our stakeholders over time. And I'd like to thank our shareholders for their continuing support.

It gives me great pleasure to now hand over to Sean who will talk about how we are accessing the significant demand for AML3D's technology and opportunities for growth.

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Managing Director's and US President's Address

Summary

Thank you, Noel, and good morning, ladies and gentlemen.

I have been in the role of MD for over a year and a board member for over 5 years. In both these roles I have developed an extensive knowledge of AML3D's world leading, advanced manufacturing solutions and, as MD, been responsible for transitioning our growth strategy from being a 'seller of 3D printed parts' to a 'seller of 3D printing systems and parts.' As we continue to deliver our new strategy we have seen our blue chip client base expand to now include BAE Systems, Chevron, Boeing, Austal alongside the US Department of defence, US Navy procurement partner - Blue Forge Alliance and our US value added reseller Phillips Corporation.

Throughout the 2024 financial year AML3D's primary focus has been on the huge demand for advanced additive manufacturing in the US market. The US is the largest additive manufacturing market in the world. In 2023, it was valued at US\$2.6 billion and is expected to expand at a Compound Annual Growth Rate of 20.4% to 2030.

Within this rapidly expanding market, the US Department of Defence and, in particular, the US Navy's submarine industrial base is accelerating adoption of advanced manufacturing technologies. During the year under review AML3D continued to build strong relationships in support of the US Navy's submarine industrial base, which helped drive a 1055% increase in revenue in FY2024 when compared to the prior year.

The success of AML3D's US Scale up strategy and continuing strong demand from the US Defence sector supported AML3D's decision to appoint Pete Goumas to lead our US operations and the decision to raise capital to fund the establishment of a US headquarters and manufacturing hub in Ohio.

The US manufacturing hub is expected to drive US revenue expansion by reducing lead and delivery times and supporting access to more US Defence contracts and, potentially, lucrative ITAR contracts that are restricted to US based manufacturers. Over time the US Hub is expected to also support an expansion into additional US Defence, Marine and Aerospace markets.

Financial Performance

Revenue in the 2024 financial year of \$7.32 million was a significant improvement over \$0.6 million in the prior year. \$4.44 million or 61% of this revenue was generated from ARCEMY system sales in support of the US Navy, with a further \$2.66 million or 36% derived from US Department of Defence component manufacturing and alloy characterization and testing contracts and 3% from recurring license and lease fees.

The strong demand for AML3D's advanced manufacturing solutions, especially from our US Scale Up strategy, means we have a contracted pipeline of \$7.42 million of revenue from our existing order book that will be realised in the FY25 financial year. The EBITA loss in FY2024 of \$3.31 million is a 31% improvement over the prior period while the net loss after tax of \$4.17 million is down 23%.

Since we transitioned our growth strategy to being a seller of 3D printing systems and parts at the start of the 2023 calendar year we have sold \$10.2 million of ARCEMY systems and \$5.8 million of parts and contract manufacturing solution to date. By comparison, over the course of FY 2023 and FY 2022 total revenues were \$2.6 million.

¹ Source: Grandview Research, Metal 3D Printing Market Size, Share & Trends Analysis Report by Component (Hardware, Software, Services), By Technology, By Software, By Application, By Vertical, By Region, And Segment Forecasts, 2022 – 2030 (<https://www.grandviewresearch.com/industry-analysis/metal-3d-printing-market>).

AML3D continues to invest in its technology to maintain this key competitive advantage by expanding its software development team and capabilities. We have also been investing to establish a manufacturing hub in the US to maximise the growth opportunities in that market. Overhead expenses in FY24 were \$2.81 million higher at \$8.09, than the prior period, reflecting this investment in the "US Scale-up" strategy and software development team.

We also have potential carry forward tax benefits that have not been brought to account of \$5.3m and a strong cash balance of \$7.79 million, following our well supported \$6.9 million capital raise in May. I would now like to hand over to Pete Goumas, the President of AML3D USA, to talk about the successes we are seeing in US Scale Up strategy.

US Scale Up strategy

Thank you, Sean. I'm delighted to provide a brief overview of our progress in the US to date. In response to significant demand signals, particularly from the US Navy's submarine industrial base, AML3D entered the US defence market early in 2023. Our first sale was a large scale ARCEMY X-edition 6700 system in February 2023, that is now fully operational at the Tennessee Makes facility in Oak Ridge, Tennessee managed by the Oak Ridge National Laboratory. That was followed in July 2023 by a now fully operational ARCEMY X-edition 6700 system at the US Navy Center of Excellence in Danville, Virginia.

Since then, we have installed a fully operational, large scale ARCEMY system at US Navy Tier 1 supplier Cogitic's Colorado Spring manufacturing facility and there are 3 ARCEMY systems in use at Laser Welding Solutions Houston Texas facility. The first of these was initially leased before being bought outright, while the additional systems are leased but with an option to buy. A fourth, the largest ever custom built ARCEMY system, is expected to come online at the US Navy Center of Excellence in Danville, VA, which Austal operates on behalf of the US Navy, in the 1st half of 2025.

Complementing our ARCEMY sales we have also secured several alloy testing and parts manufacturing contracts with the US Navy and its supplier base. Our technology has been used to reverse engineer a complex, non-safety critical, replacement component used in US Navy submarines that was no longer available from the OEM. Our initial print run for this component was successful and we have already received a repeat order.

Most recently we signed an open-ended Manufacturing License Agreement that will allow the sharing with AML3D of technical assistance and data on parts used in US Navy submarines, which is expected to facilitate even more contract wins. We do expect, before the end of the calendar year to have at least 1 new ARCEMY system under contract from our growing pipeline of US opportunities.

This growing demand for our technology in the US validates the Board's decision in February 2023, including creating a wholly owned subsidiary, AML3D USA Inc. incorporated under US law, to focus on the US Scale up strategy; my appointment in September 2023 to build out AML3D's US business was to accelerate that strategy and the decision in May of this year to establish a US technology center.

I am excited to leading the charge in the US. I have over 39 years of industrial manufacturing experience in the US, and a proven track record of delivering multi-party strategic partnerships for new technologies and products. I have specialist knowledge of nuclear and large component manufacturing and significant experience and relationships within the US defence industrial base, especially within the US Nuclear submarine program, that will help drive AML3D's growth in the US. I also have a vested interest in the company. I am so impressed by, and have such confidence in our ARCEMY technology, that I have personally invested in AML3D stock. So, I am highly motivated and very much aligned to deliver on the strong growth expected from the US market.

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US Manufacturing hub

A key driver for US growth is our modern, purpose-built technology center in Stow, Ohio, perfectly positioned with the US markets industrial heartland. The US Center of Excellence is expected to be fully operational in the next month or so, I've been working hard to bring together the best people to form the US corporate, sales, engineering and execution team members that will be based out of Ohio.

Being located in Stow means our US technology center has ease of access to input materials, components and wire feedstock, advanced manufacturing and engineering skills and the transport infrastructure needed to service all sectors of the US industrial manufacturing market. Our Ohio center will allow AML3D to be more responsive to US customer's needs and, ultimately, support access to lucrative International Traffic in Arms Regulated (ITAR) Defence and other US Government type contracts that are limited to US based and incorporated companies.

The Defence Manufacturing License Agreement signed with Boeing Defence and Space and its Australian subsidiaries during the second half of FY 2024 is a good example of AML3D complying with US Government regulations that support access to ITAR contracts. Under the MLA, Boeing can provide technical data, defence services and the option to temporarily import parts to allow testing, inspection and additive manufacturing of components to support maintenance of aircraft.

This Boeing MLA is further evidence of the high levels of interest and demand from Tier 1 US defence and commercial manufacturers for our advanced additive manufacturing technology. The advantages of AML3D's ARCEMY systems, which are the ability to build stronger parts with shorter lead times, at or close to the point of need, that can be certified and manufactured with a lower carbon footprint and lower waste compared to traditional processes make it the ideal solution to renewing sovereign manufacturing in the US and addressing supply chain constraints across the breadth of US industrial manufacturing.

As our US technology center ramps up, we will create additional capacity to rapidly respond to the huge demand in the US. This in turn will free up capacity in our Australian technology center to support the development of The Australian market and entry into other significant global defence markets like the UK to drive even higher levels of growth over the medium term.

I'd like to hand back to Sean who has not only been instrumental in driving the 'US-Scale Up' strategy to date but also AML3D's broader growth strategy.

Outlook

Thank you, Pete. It is great to have you at the helm of our US operations and to be able to rely on your experience and relationships to build on the exceptional growth we are experiencing in the US.

The recently signed MLA's Pete referenced are further evidence of AML3D accelerating its push into the US Aerospace and Defence sectors. The MLAs are helping to lift AML3D's compliance towards US ITAR standards which, in the future, is expected to help with access to highly lucrative ITAR contracts in the US and, in the present, is expected to drive growth across the Aerospace, Marine and Defence sectors in North America and into the Asia Pacific.

In turn, that will support phase 2 of our growth strategy, which includes delivery of ARCEMY® systems, including software licensing, support and training contracts, into additional globally significant markets, especially the AUKUS partner markets of Australia and the UK.

In Australia we have already completed test work in support of the Royal Australian Navy's Hunter class frigate program and signed two contracts with the Australian Government Defence Science and Technology Group. One for marine applications and one for 6-part aerospace nozzle assembly.

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We are building momentum in the Australian Defence sector and will continue to focus on diversifying into marine, aerospace and Oil and Gas. This diversification strategy will be supported by the ongoing development of our technology and delivery of turnkey ARCEMY 3D printing systems for customers who want to bring them in house, which will, in turn, driver growth in recurring revenues from license and maintenance fees.

Key to our technology development roadmap is our ongoing research and development into doubling the deposition rate of our ARCEMY systems so they can print even large parts more quickly. Maintaining AML3D's leadership position in advanced additive manufacturing remains central to our success.

We already have over \$7 million of revenue locked in for FY25 from existing contracts and our sales pipeline contains a further \$40 million of opportunities we are working on across the US, Australia and the UK. While we have announced several Australian contract wins and expect to announce more in the short term, we are at an earlier stage in building the UK sales pipeline. We are, however, already seeing the same strong demand signals and interest in the UK that characterised our successful entry into the US market.

I will now hand it back to Noel to commence the formal part of the AGM.

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