AML3D Limited // ASX: AL3 // ABN 55 602 857 983

Annual Report 2025

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AML3D®



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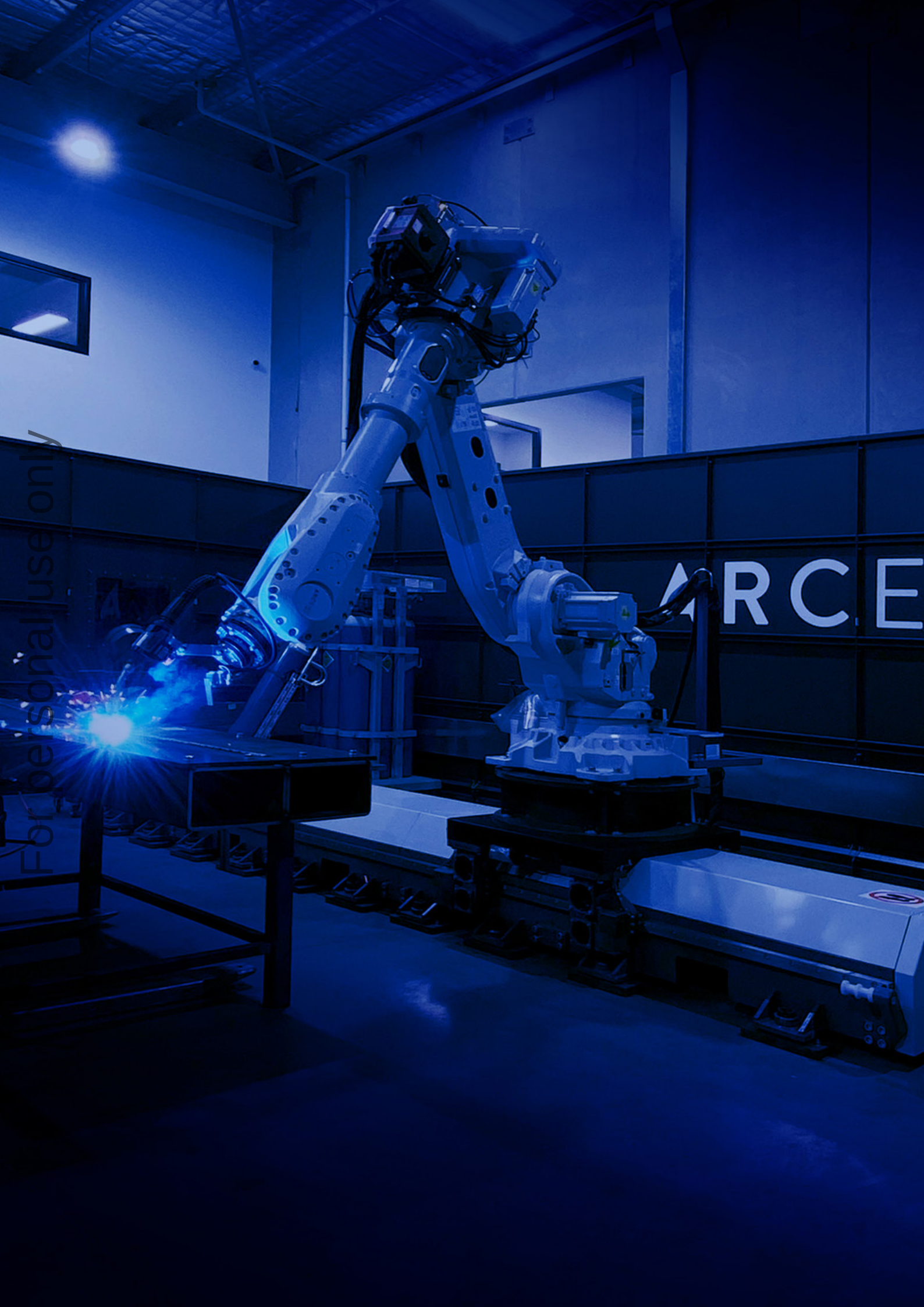
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Chairman's & Managing Director's Report

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Dear Shareholders,

It is our pleasure to present AML3D Limited's ('AML3D' or the 'Company') Annual Report for the year ended 30 June 2025.

AML3D's primary focus remains the continuing delivery of the Company's successful "US Scale-up" strategy. Our focus is on supplying AML3D's proprietary ARCEMY® metal 3D printing systems and contract manufacturing services to support the US defence sector, in the first instance. During the year under review AML3D opened a fully operational US Technology centre in Stow Ohio to complement the Company's manufacturing and R&D facilities in Adelaide, Australia. At opening, the Stow facility immediately demonstrated its strategic value through an initial contract to deliver an ARCEMY® system into the US utilities sector. Expanding US sales beyond the defence sector launches the next phase of US growth by accessing additional industrial manufacturing markets. In addition, we signed an initial UK defence contract, as a first step to rolling out our US play book in this globally significant market and upgraded an Australian defence supplier to ARCEMY® standards.

Notwithstanding, the Company's successful entry into the UK market and ongoing work in Australia it was the "US Scale-up" strategy that was the primary driver of AML3D's strong performance during the 2025 financial year and key contributor to over $9 million in backlog to be executed in FY26. Some significant achievements during the year include:

- Official opening of the US Technology Centre in Ohio with immediate plans for expansion, underpinned by strong internal demand forecasts from the US Navy.
- US Department of the Navy Letter of Intent outlining requirements for up to 100 additive manufacturing systems and up to 1,600 additively manufactured components by 2030. (Post year-end)
- Partnership with BlueForge Alliance (BFA) strengthened with the signing of a Manufacturing License Agreement (MLA) to support the US Navy submarine program.
- US advocacy program identifies opportunity to treble the addressable US defence market by accessing US$100 - 250 million of the US Navy Maritime Industrial Base, which includes submarines, surface ships and munitions.
- A strongly supported, institutional placement that raised $30 million to fund expansion in the US and Europe and R&D programs to maintain AML3D's competitive advantage.
- Delivery and final commissioning of the largest ever custom made ARCEMY® system, for Austal USA, at the US Navy's additive manufacturing Centre of Excellence in Danville, Virginia.
- $1.2 million Austal USA order for a portable ARCEMY® system to expand capacity at US Navy's additive manufacturing Centre of Excellence in Danville, Virginia. (Post year-end)
- Final commissioning of a large ARCEMY® X system for US Navy submarine supplier, Cogitic Corporation.
- $1.1m ARCEMY® system sale to US Navy component supplier Laser Welding Solutions.
- An initial $2.27 million ARCEMY® contract with the largest public utility in the USA, the Tennessee Valley Authority.
- Entry into the UK defence market with an initial material feasibility contract with BAE Systems.
- Contract to upgrade of an Australian defence supplier's systems to ARCEMY® standard.
- Continuation of Nickel Aluminium Bronze (NAB) and Copper Nickel (CuNi) materials qualification programs.
- Senior US Navy program lead, Mr. Frederick J. Stefany, appointed to the Board of AML3D USA Inc.

AML3D's "US Scale-up" strategy is continuing to unlock significant value from the Company's proven, proprietary, metal 3D-printing technology and underpinned a record revenue performance in the 2025 Financial Year ("FY25"). The majority of the FY25 revenue, 84%, is derived from US Defence contracts, especially in support of the US Navy's Submarine Industrial Base ('SIB'). Pleasingly, the strategy to diversify and grow AML3D's US earnings by expanding into additional markets delivered an initial contract to supply an ARCEMY® system to the Tennessee Valley Authority (TVA), the largest public utility in the USA. The Company also progressed the strategy to expand in the UK and Europe by signing its first UK defence contract with BAE Systems.

Financial Results

FY25 revenue was $7.39 million, up $64,000 on the prior corresponding period ('PCP'), with a backlog of greater than $9m in work to be completed in the 2026 financial year. Gross Profit margins grew to 68%, compared to 63% in the prior year. The company reported a Net Loss After Tax of $7.40 million for the year, an increase of $3.23 million on the PCP, which includes an increase in overheads of $3.90 million of which $2.06 million related to establishing the US Technology centre in Ohio. Cash on hand at year end was $30.40 million after the capital raising of $28.03 million, net of costs in December 2024. Cash receipts from customers, of $8.67 million, was up $368,000 on PCP. Net cash used in operating activities was $2.89 million, with a significant investment in capital additions of $2.09m across R&D and US expansion.

AML3D's position at the leading edge of advanced manufacturing technology is a key competitive advantage and one the Company has invested in FY25 with an expansion of its software development team and capabilities. AML3D's investment to establish a Technology centre in the US will maximise the growth opportunities in that market.

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US Market continues to drive value creation

The TVA Valley Authority ('TVA'), the USA's largest public utility, placed a $2.27 million order for a large scale ARCEMY® X industrial, advanced Wire-arc Additive Manufacturing (WAM®) systems to support its energy maintenance program. The TVA ARCEMY® X is being supplied from AML3D USA's technology centre in Stow Ohio, which has been operational since December 2024 and officially opened in June 2025. The Stow facility allows AML3D to be even more responsive to the needs of the Company's growing US customer base. The new US Technology centre positions AML3D to compete for lucrative US Defence contracts, including those restricted to US based manufacturers, take advantage of the Trump administrations plans for re-shoring US manufacturing and access opportunities in the wider US Defence, Aerospace, Marine and Oil & Gas sectors.

In July 2025, AML3D received a US Department of the Navy Letter of Intent ('LOI') that included demand forecasts for both additive manufacturing systems and parts. The LOI identifies ARCEMY® technology as 'pivotal' to meeting US Navy forecasts for 100 additive manufacturing system installations and the supply of around 400 components in 2026, rising to 1,600 by 2030, to the US Navy Maritime industrial Base ('MIB'). The US Navy LOI identified the current needs of the MIB as potentially a $150 - $200 million additive manufacturing opportunity and agreed to provide AML3D with regularly updated demand forecasts. The US Navy demand forecasts will help ensure AML3D's $12 million investment to more than double US manufacturing can be optimised.

During the year under review, AML3D conducted a proactive campaign to create and support advocacy amongst Key US Opinion leaders within the defence sector, elected officials and the industrial manufacturing industry. The campaign ran over two, multi state, US road-shows that identified and secured support for, a trebling of AML3D's addressable US defence market. AML3D's successful delivery of ARCEMY® systems and additive component manufacturing contracts in support of the US Navy SIB is driving the adoption of advanced manufacturing across the entire US Navy MIB, which includes the US Navy's surface fleet, munitions and missiles.

The US Government is prioritising an acceleration of shipbuilding with the proposal of the US SHIPS Act, which has the aim of creating a fleet of 250 US ships within 10 years and the US SPEED Act to streamline US defence procurement processes. Additive Manufacturing has been recognised as a key driver of US strategic manufacturing capability. AML3D's WAM® technology is recognised as part of the AM solutions that are integral to the US Government's National Defense Authorization Act (NDAA) for 2025 and into 2026.

In July 2025, post the FY25 year end, BFA facilitated a $1.2 million Austal USA contract for the supply of a portable AML3D small ARCEMY® system to the US Navy's Additive Manufacturing Center of Excellence in Danville, Virginia. The portable ARCEMY® system is pre-mounted in a shipping container, which is expected to reduce the time to install the system from 2-3 weeks to 2-3 days. The portable ARCEMY® system will also be the prototype for a flexible, forward deployment solution for point of need additive manufacturing to multiple branches of the US military. AML3D's US advocacy program has already highlighted opportunities for its fixed and portable ARCEMY® systems to support vehicle, artillery and missile programs across the US Army and Marine Corps.

The continuation of the high levels of US Defence demand is also expected to be supported by the award, in September 2024, of US$980 million US Naval Sea Systems Command (NAVSEA) prime contract to BlueForge Alliance ('BFA'). BFA is a US non-profit, neutral integrator, supporting the strengthening and sustainment of the US Navy's SIB. The award is intended to significantly expand BFA's ongoing efforts to increase capacity and production resilience within the U.S. Navy SIB and MIB, including the use if additive manufacturing. AML3D has been working with BFA since entering the US market in early 2023. In September 2024 AML3D agreed an open-ended Manufacturing License Agreement ("MLA") with BFA, which will allow the Company to substantially expand access opportunities to manufacture parts for the US Navy.

Key ARCEMY® installations in FY25 are also acting as proof points that support ongoing US demand. In April 2025, the largest ever, custom ARCEMY® system went online in the US Navy's Additive manufacturing Centre of Excellence in Danville Virginia, marking the successful delivery of this Austal USA contract. The successful commissioning of a large scale ARCEMY® X system for US Navy prime supplier Cogitic was completed in August 2024 and a smaller, $1.1 million ARCEMY® 2600 edition systems was converted from a lease to purchase by US Navy component supplier, Laser Welding Solutions in July 2024.

The company is also actively supporting the AUKUS defence partnership between the US, UK and Australia and in January 2025 signed a contract to supply Copper-Nickel tailpiece components for the U.S. Navy's Virginia-Class nuclear submarine program. AML3D's advanced technology advantage allowed the company to deliver the submarine components in less than five weeks, compared to the 17-months lead time for traditional manufacturing.

Growth Strategy – The UK, Europe and Australia

Leveraging the Company's US play book to expand in the UK, Europe and Australia represents the next phase of AML3D's growth strategy. In April 2025, the Company entered the UK defence market with a A$0.83 million contract to source 8.5 tonnes of Nickel Aluminium Bronze wire feedstock to support a material feasibility program for BAE Systems. AML3D is building on this successful entry into the UK market by signing, in July 2025, post the FY25 year end, of a 2-year UK and European distribution partnership with Arc Additive Limited ('ARC').

As part of the capital raising in November 2024, AML3D announced plans to invest $5 million to establish a European Technology centre with a production and demonstration ARCEMY® system. The European Technology Centre is expected to support demand from AUKUS defence partner, the UK in the first instance. The UK Defence market is displaying similar demand signals to those that preceded the successful entry into the US defence market.

As the Company rolls out its US play book in Europe, the expectation is the European Technology centre will support expansion into other globally significant European defence and industrial manufacturing markets alongside the UK. As demand scales it is expected AML3D's existing Australian facility will provide additional capacity to support European expansion across the Defence, Utilities, Aerospace, Marine and Oil & Gas sectors.

Australia is also an AUKUS defence partner and a target market for growth. AML3D has an established Australian Technology

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Centre in Adelaide and a track record of supporting the Australian defence sector. The Company's Adelaide facility has delivered prototype parts to BAE Systems Maritime Australia to support the Royal Australian Navy's Hunter class frigates program and to the Australian Government Defence Science and Technology Group.

During FY25 AML3D upgraded a robotic welding system into a modern ARCEMY® metal 3D printing system for Australian Defence and industry supplier Century Engineering ('Century'). The upgraded system is designed to help Century meet the needs of customers across the Australian Defence, Mining, Power and Water industries.

Technology Leadership

AML3D's technology leadership in advanced WAM® technology has enabled the Company's rapid growth in the US defence market and recent entry into the UK. To ensure AML3D remains at the leading edge of advanced manufacturing technology the Company is continuing investment in the next generation of its metal 3D printing technology. In FY25 AML3D's increased R&D spend by 83% to $1.07 million with a focus on the $2.24 million ARCEMY® Increase Deposition Rates ('AIDR') project. The AIDR is backed by a $1.12 million grant from South Australia's Economic Recovery Fund ('ERF'). The projects end point is the creation of a multi-robot, twin wire ARCEMY® system that metal 3D prints large-scale industrial parts even faster, using less energy, creating even less waste and to an even higher standard than traditional manufacturing.

AIDR technology is an evolution of AML3D's existing WAM® technology and is expected to produce components that will meet the industry standards and accreditations the Company has already achieved. These include the Aerospace Quality Management System, AS9100D:2016 Accreditation; Additive Manufacturing Facility Accreditation from leading Marine & Industrial Classification Society DNV and wire-arc additive manufacturing facility certification from Lloyd's Register. The DNV and Lloyd's register certifications alone give AML3D access to close to two thirds of the global market for high value, class certified, marine components.

Capital Management

The Company's balance sheet remains strong following a successful $28.03 million capital raise, net of costs, in December 2024. As at 30 June 2025, the Company had $30.40 million in cash and cash equivalents on hand.

This proceeds from the capital raise are being used to:

- Fund AML3D's US and European expansion.
- Invest in research and development to maintain AML3D's technology advantage.
- Increase its strategic position in the US Defence sector.

Board and Governance

In June 2025 AML3D Limited announced the appointment of Mr. Frederick J. Stefany to the Board of AML3D USA Inc. Mr. Stefany brings over four decades of experience leading the US Navy and Marine Corp's research, development, acquisition, and sustainment programs across shipbuilding, aviation, weapons and support functions. Most recently, between July 2024 and February 2025, Mr. Stefany established and then served as the first Program Manager of the US Navy's Maritime Industrial Base. The appointment of Mr. Frederick J Stefany provides the US leadership team with access to invaluable experience, insights and relationships across the US Navy and Department of Defense.

Pete Goumas, AML3D's President was also appointed to the Board of AML3D USA Inc., as an Executive Director.

Outlook

The strength of AML3D's balance sheet means the company is entering a new growth phase from a robust financial position. Continuing to capitalise on surging demand for additive manufacturing in the US defence sector will remain core to driving this next growth phase, which also includes expected growth in Australian defence sector contracts and the roll out of the US Scale up play book in Europe, with a focus on the UK defence market.

The ongoing investment in US and European facilities alongside AML3D's Australian operations will give the Company an international manufacturing network with the capacity to supply additional, globally significant, defence markets. This international manufacturing network also provides the capacity to continue AML3D's expansion into non-defence Marine, Aerospace, Utility, Oil & Gas and Transport sectors, across its key markets, over the medium term.

AML3D is well positioned to expand in multiple high growth markets, which gives the board confidence the Company will deliver significant shareholder value over time.

The Board would like to thank the very capable AML3D team that has delivered the success the company has enjoyed to date. We also welcome new team members at our US Technology centre, who have the opportunity to contribute greatly to the next phase in AML3D's growth and success. At AML3D we operate as one team, dedicated to an overarching ambition of becoming a leading large-scale 3D metal fabrication company globally.

Finally, to our shareholders, thank you for your continuing support. Your Board and management team are committed to building a profitable and sustainable company for the benefit of all stakeholders. AML3D is delivering significant growth in the US, opened a new, high growth market in the UK both of which are supported by opportunities to leverage AML3D's established Australian operations to drive growth and access additional and significant global markets.



Noel Cornish AM
Chairman



Sean Ebert
Managing Director & CEO

Dated this 15th day of August 2025

Board









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Noel Cornish AM //

B.Sc, M.Eng.Sc., FAICD, FUOW

Chairman

Chairman of the Remuneration Committee

Member of the Audit & Risk Committee

Appointed as Chairman 5 October 2022

Noel Cornish joined the Board of AML3D as a Non-executive Director and Chairman in October 2022.

His former roles include Chief Executive of BlueScope Ltd's Australian and New Zealand businesses, Deputy Chancellor University of Wollongong, President Northstar BHP LLC in Ohio USA, Chairman Snowy Hydro Ltd and IMB Bank Ltd, as well as National President Ai Group. Noel is currently Chairman Hunter Valley Coal Chain Ltd and a Council member and Pro Chancellor University of Newcastle.

Noel was appointed a Member of the Order of Australia in 2017 for business leadership and community service. He is a Fellow of the Australian Institute of Company Directors.

The Board considers that Mr Cornish is an independent director.

Sean Ebert //

B.Eng Hons(Electrical), MAICD

Executive Director

Appointed as Director 30 August 2019

Appointed as Managing Director and CEO 18 September 2023

Sean has over 25 years of executive experience in both public and private sectors across high growth companies within the engineering, technology and consumer goods sectors in Australia, US, China and Europe. Sean is currently a Non-Executive Director of FCT International and MLEI Consulting Engineers, as well as Non-Executive Director on a range of other privately owned Australian growth companies. Sean was previously the Global Director M&A of Worley, CEO of Camms Pty Ltd and CEO of Profit Impact Pty Ltd. Sean is a former director of Mighty Craft (ASX: MCL, resigned 20 July 2024).

Sean brings listed company and international experience to AML3D, and is a Member of the Institute of Company Directors and holds a Bachelor Degree in Engineering with honours.

The Board considers that Mr Ebert is not an independent Director.

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Andrew Sales //
M.Eng, M.Sc, C.Eng, CMatP
Executive Director
Member of the Audit & Risk Committee
Member of the Remuneration Committee
Appointed as Director 14 November 2014
Appointed as CTO 26 September 2022

Andrew is a Chartered Engineer with a Master of Engineering and Master of Science and is a renowned expert in welding technology with over 28 years of global experience (Australia, Europe, South America, Africa and Asia). Andrew has held varying roles across upper management and senior leadership within the oil and gas, resources and mining sectors as well as advanced manufacturing, heavy engineering and fabrication.

He is also the author of numerous technical papers in the field of welding high strength corrosion resistant alloys. In addition to Science and Engineering qualifications at Masters level, he also holds a Diploma in Quality Management and Auditing. He is a Chartered Engineer through ECUK and TWI (UK), a professional member of Materials Australia holding a CMatP, and also sits on two Standards Australia committees including the newly established committee for Additive Manufacturing.

Andrew founded AML Technologies, now known as AML3D, in 2014.

The Board considers that Mr Sales is not an independent Director.

Peter Siebels //
B.Ec, FCA, FAICD
Non-Executive Director
Chairman of the Audit & Risk Committee
Member of the Remuneration Committee
Appointed as Director 15 January 2024

Following a thirty year career with KPMG including roles on the Australian National Board and National Executive Committee, Peter has pursued a career in Governance and Advisory, since 2015. Governance positions have included Chair roles with the RAA, RAA Insurance, Electricity Industry Superannuation Scheme, Hood Sweeney, Robern Menz and also non-executive director roles with ECH, Adelaide University and GCF Investments Pty Ltd . Through these roles, Peter has Chaired many Board Committees, including Investment, Finance and Audit, Governance and Nominations and Risk.

The Board considers that Mr Siebels is an independent director.

Kaitlin Smith //
B.Com (Acc), CA, FGIA
Company Secretary
Appointed 30 November 2022

Kaitlin Smith was appointed to the position of Company Secretary on 30 November 2022. 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.

Directors' Report

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The Directors of AML3D Limited (AML3D or the Company) present their report, together with the financial statements of the Company and its controlled entities (the Group) for the financial year ended 30 June 2025.

Directors

The following persons were Directors of the Company during the financial year and to the date of this report:

Noel Cornish	Non-executive Director & Chairman
Sean Ebert	Managing Director & Chief Executive Officer
Andrew Sales	Executive Director & Chief Technology Officer
Peter Siebels	Non-executive Director

Directors have been in office since the start of the financial period to the date of this report.

Information Relating to Directors and Company Secretary

Details of each Director's experience, qualifications and responsibilities are set out on pages 6 to 7. This includes information on other listed company directorships in the last three years. The Company Secretary is Kaitlin Smith. Details of her experience and qualifications are set out on page 7.

Company Overview

AML3D is an Australian public company incorporated on 14 November 2014. The Company was admitted to the Official List of ASX on 16 April 2020 and commenced trading on ASX on 20 April 2020. AML3D is a welding, robotics, metallurgy and software business which uses automated wire-fed 3D printing in a large free-form environment to produce metal components and structures for commercial use.

AML3D has commercialised its wire arc additive manufacturing technology (under the trademark WAM®), an innovative metal additive manufacturing technology for the cost-effective production of large, high performance metal components and structures.

AML3D's proprietary WAM® process is part of the spectrum of 3D metal printing that focuses on larger industrial applications with flexibility across multiple classes of metals including titanium alloys, nickel alloys and steel alloys.

AML3D's WAM® technology combines electric arc as a heat source with wire as a feedstock and welds sequential layers of metal to produce near-net shape metal components. WAM® technology provides an alternative manufacturing and fabrication method for the production of components in industry sectors such as aerospace, marine, defence, oil and gas, mining and general manufacturing which vary from high-end aerospace parts to general engineering, with the value proposition being significant in the case of larger scale industrial grade and complex parts.

In conjunction with its WAM® technology, AML3D has developed its own proprietary software, WAMSoft®, which combines metallurgical science and engineering design to automate the 3D printing process utilising advanced robotics technology. The WAMSoft® software enables a highly tailored approach to the needs of each client by enabling different pathways and welding operations for different products and materials. Depending on material type, thickness of part, geometry and final size, the software identifies optimal path models using an extensive library of weld bead geometries.

Principal Activities

The principal activities of AML3D during the financial year were to:

a. Design and construct ARCEMY® 3D printing modules for sale or lease with an option to buy;
b. Design and construct 3D parts using Wire-arc Additive Manufacturing technology and to develop that technology;
c. Research and development into the refinement of the companies products, including alternative applications.

No significant changes in the nature of the Company's activity occurred during the financial year.

Operating and Financial Review

Review of Operations

The Company's revenue is derived from:

a. ARCEMY® sales with customers acquiring the ARCEMY® 3D printing modules for their own fabrication needs or research and learning purposes;
b. Contract manufacturing, which is fulfilling manufacturing orders for customers using our ARCEMY® 3D printing module; and
c. Licensing, service and technical support for customers using our ARCEMY® 3D printing module.

AML3D has maintained its focus on executing the US "Scale-up" strategy and developing the Company's position as a supplier of ARCEMY® industrial scale, advanced Wire-arc Additive Manufacturing (WAM®) metal 3D printing systems. The US "Scale-up" strategy is designed to create a sustainable business with a reliable, predictable and expanding revenue base that can also generate additional earnings by accessing aligned R&D and contract manufacturing opportunities.

Through this strategy, AML3D has achieved another successful year with revenue of $7,389,208, 84% of which was obtained through key target markets in the United States of America.

Two ARCEMY® units were sold during the year, including one leased unit converted to a sales. A further four units have been constructed, two additional leased units for existing customer Laser Welding Solutions, the remaining two due for installation and final commissioning during FY26.

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The Company has continued to develop its technology including the printing of a range of metal pieces for use in a variety of industries such as defence, oil and gas, marine and aerospace.

The completion of the US facility during the year provides capacity similar to that of the Australian operations, focused on servicing the US markets with the construction of ARCEMY® units and printing of qualification parts. The Ohio facility significantly reduces production lead and delivery times, and alleviate issues with the handling of sensitive US defence related information.

Financial Results and Position

Revenue for the year was $7,389,208, up $64,339 on the prior corresponding period (PCP). 48% of revenue was generated through the sale of ARCEMY® units and associated parts, 40% from print revenue, with the remainder from recurring licence and lease fees.

Gross profit margin improved to 68% (PCP: 63%) with gross profit of $5,051,738 up 10% on PCP.

EBITDA was a loss of $6,541,507 (PCP: $3,309,607), $2,941,221 attributable to the establishment of US operations. Overhead expenses of $11,994,781 were $3,902,861 higher on PCP, $1,292,279 in director and employee benefits largely attributable to the "US Scale-up" and expansion of the dedicated software development team.

The net loss after tax for the year was $7,401,734 (PCP: $4,169,846) with potential carried forward tax benefits not brought to account of $8,227,965.

Having completed a further capital raise in December 2024, at the end of the financial year the Company had $30,398,193 in cash and cash equivalents on hand. During the year $8,671,761 was received from customers with net cash used in operating activities of $2,888,986.

Business Strategies and Prospects

The Company maintains a continued focus on:

- Pursuing global business opportunities, focusing initially on creating customer and industry partnerships in high margin sectors such as defence, oil and gas, and marine;
- Building ARCEMY® modules for customers looking to establish in-house 3D printing capability;
- Growing recurring revenue through annual software licensing, service and maintenance agreements;
- Continuing with our research and development activities to refine and broaden our range of products and processes, further developing our environmental sustainability credentials by reviewing options for use of renewable energy and lowering energy inputs with the aim of reducing the carbon footprint of the WAM® process; and
- Building the global profile of AML3D and its products through collaborations with universities and key industry players.

AML3D currently has the only diversified large-scale WAM® metal fabrication facility in the Southern Hemisphere that can produce finished parts and components to a certified standard under an accredited Quality Management System. With the granting of patents in Australian, Europe, India, Japan, New Zealand, Republic of Korea and Singapore this protection validates the Company's market leadership in advanced 3D printing solutions and opens up new markets for our technology. These are the advantage that the Company will look to leverage.

Material Business Risks

There are a number of material business risks which could affect the Company's ability to achieve its business strategies as follows.

Market Acceptance of New Technology

AML3D has commercialised its WAM® technology and has established a number of important relationships and research collaborations. However, there can be no assurances that the market will accept the WAM® technology, given that it is challenging traditional and well-tried processes such as machining, casting and forging. WAM® is a disruptive technology in traditional manufacturing industries where many potential users of WAM® have existing sunk investments in existing processes.

Wire arc additive manufacturing is a new technology in a relatively young industry of 3D metal printing. Widespread awareness-raising of the advantages and value proposition associated with the Company's WAM® technology will be required to lift the profile of the technology and educate the market

Customer Conversion

Although the Company's client base is expected to diversify as a result of the expansion of the Company's revenue streams, the Company is substantially reliant on a select number of clients. The loss of any of these clients may have a negative impact on the Company's revenues and profits unless they can be replaced with new clients.

The Company's future activities are specifically designed around further business development activities in order to grow the client base in Australia, US, and other markets.

Reliance on Key Personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management, technical experts and its Directors. The Company has reduced this risk by the appointment of additional technical staff.

Access to Raw Materials

The Company requires access to markets for its raw materials including titanium alloys, nickel alloys, stainless steel, aluminium alloys and bronze alloys in order to manufacture components. If the Company is unable to secure these materials, this would likely have a material adverse effect on the business and financial performance of the Company.

Accreditation

The reputation of AML3D's products and services is largely dependent on retaining Lloyd's Register and AS 9100 accreditation. The loss of these accreditations would significantly impact the demand for AML3D's products and services.

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Climate Change Risk

The Board is not aware of any current material exposure to risks brought about, or likely to be brought about, by climate change.

Research & Development and Technical Risk

The Company's products and technology are the subject of continuous research and development which will likely need to be developed further in order to enable the Company to remain competitive, increase sales and improve the scalability of products and technology. There are no guarantees that the Company will be able to undertake such research and development successfully. Failure to successfully undertake such research and development, anticipate technical problems, or estimate research and development costs or time frames accurately will adversely affect the Company's results.

Intellectual Property

The Company has been granted patent in Australian, Europe, India, Japan, New Zealand, Republic of Korea, Singapore, Malaysia and United Kingdom which provides coverage over the method and apparatus for manufacturing 3D metal parts. Despite the granting of the patent, it may not be of commercial benefit to the Company, or may not afford the Company adequate protection from competing products.

Data Loss and Cyber Security

The Company is reliant on the security of its network environment, vendor environments and websites. Breaches of security including hacking, denial of service attacks, malicious software use, internal Intellectual Property theft, data theft or other external or internal security threats could put the integrity and privacy of customers' data and business systems used by the Company at risk which could impact technology operations and ultimately customer satisfaction with the Company's products and services, leading to lost customers and revenue.

The Company has implemented a Cyber Security system and will continue to monitor its effectiveness.

Environmental and Sustainability Risk

The Board is not aware of any material exposure to economic, environmental or social sustainability risks to which the Company may be subject.

Risk Management

The Board determines the Company's risk profile and is responsible for establishing, overseeing and approving the Company's risk management framework, strategy and policies, internal compliance and internal control. The Board has delegated to the Audit and Risk Committee the responsibility for overseeing the risk management system. The Company's risk management policy sets out the requirements for the Company's risk management framework, the process for identification and management of risks and regular reviews.

Sustainability

AML3D is committed to developing and maintaining sustainable and environmentally conscious operations. One of the benefits of AML3D's manufacturing process is that it generates considerably less waste material than traditional casting and machining processes. Additive Manufacturing, with wire feedstock, has also been shown to have a lower carbon foot-print and use less energy when compared to conventional manufacturing processes.

Environmental Regulation

The Group's activities are subject to general environmental laws and regulations relating to manufacturing operations, in particular for the disposal and storage of scrap and hazardous materials. No breaches of environmental regulation occurred during the financial year and to the date of this report.

Significant Changes in the State of Affairs

The following significant changes in the state of affairs of the Company occurred during the financial year:

i. The Company issued 2,000,000 shares on 6 August 2024 via a private placement to Mr Peter Siebels at an issue price of $0.05 per share for a total consideration of $100,000.

ii. 613,499 shares were issued on 14 November 2024 to S3 Consortium Pty Ltd at an issue price of $0.06956 based on the 5 day VWAP as at 25 June 2024 for a total valuation of $42,675. The shares were issue as consideration for investor relations services for the period June 2024 to June 2026, and are subject to a 24 months escrow.

iii. 94,161,258 shares were issued on 28 November 2024 via a private placement at an issue price of $0.19 for a total consideration of $17,890,639.

iv. 63,733,480 shares were issued on 24 December 2024 via a private placement at an issue price of $0.19 for a total consideration of $12,109,361.

v. The Company issued 133,326 shares on 7 April 2025 via the Employee Incentive Scheme to select staff at an issue price of $0.135 per share for nil consideration. The shares are restricted from trading until 21 March 2028 or when the employee ceases to be employed.

Significant Events after the Balance Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years, except for:

i. On 9 July 2025, 3,800,000 shares were issued on the exercise of options. The exercise price of the options was $0.10 for a total consideration of $380,000.

ii. On 15 July 2025, 600,000 shares were issued on the exercise of options. The exercise price of the options was $0.10 for a total consideration of $60,000.

iii. On 29 July 2025, 3,800,000 shares were issued on the exercise of options. The exercise price of the options was $0.10 for a total consideration of $380,000.

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Dividends

No dividends were declared or paid during the year.

Corporate Governance

The Board oversees the Company's business and is responsible for the overall corporate governance of the Company. It monitors the operations, financial position and performance of the Company and oversees its business strategy, including approving the strategy and performance objectives of the Company.

The Board is committed to maximising performance and generating value and financial returns for Shareholders. To further these objectives, the Board has created a framework for managing the Company, including the adoption of relevant internal controls, risk management processes and corporate governance policies and practices which the Board believes are appropriate for the business and which are designed to promote the responsible management and conduct of the Company. To the extent relevant and practical, the Company has adopted a corporate governance framework that is consistent with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition).

The Company's Corporate Governance Plan, including key policies, is available on the Company's website at www.aml3d.com

Directors' Meetings

During the financial year, 17 meetings of Directors, including Committees of Directors, were held. Attendances by each Director during the year were as follows:

Directors	Board Meetings		Audit and Risk Committee Meetings		Remuneration & Nomination Committee Meetings		AML3D USA Inc. Board Meetings	
	Eligible to attend	Meetings attended	Eligible to attend	Meetings attended	Eligible to attend	Meetings attended	Eligible to attend	Meetings attended
Noel Cornish	11	11	3	3	2	2	1	1
Sean Ebert	11	11	-	-	-	-	1	1
Andrew Sales	11	11	-	-	2	2	-	-
Peter Siebels	11	11	3	3	2	2	-	-

Directors' Shareholdings

The following table sets out each Director's relevant interest in shares, debentures, and rights or options in shares or debentures of the Company or a related body corporate, including securities held directly, indirectly or by related parties, as at the date of this report:

Director	Fully paid ordinary shares	Share Options	Performance Rights
Noel Cornish	700,280	6,000,000	-
Sean Ebert	1,087,499	4,000,000	3,310,714
Andrew Sales	26,207,707	4,000,000	-
Peter Siebels	2,000,000	4,000,000	-

Further details of Directors' security holdings, including the numbers subject to escrow restrictions, are provided in the Remuneration Report commencing on page 12.

Directors' and Senior Executives' Remuneration

Details of the Company's remuneration policies and the nature and amount of the remuneration for the Directors and senior management (including shares, options and rights granted during the financial year) are set out in the Remuneration Report commencing on page 12 and in Notes 9 and 10 to the financial statements. The Directors of the Company present this Remuneration Report for the Group for the year ended 30 June 2025. The information provided in this Report has been audited as required by s308(3C) of the Corporations Act 2001 (Cth) (Corporations Act) and forms part of the Director's Report.

Remuneration Report (audited)

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The Remuneration Report outlines the Company's key remuneration activities during the financial year ended 30 June 2025 and remuneration information pertaining to the Company's Directors and senior management personnel who are the Key Management Personnel (KMP) of the Group for the purpose of the Corporations Act and Accounting Standards. These are the personnel who have authority and responsibility for planning, directing and controlling the activities of the Company.

The report is structured as follows:

1. Remuneration Governance
2. Directors and Key Management Personnel (KMP)
3. Remuneration Policy
4. Remuneration Components
5. Relationship between Remuneration and Group Performance
6. Details of Directors' and KMP Remuneration
7. Key Terms of Employment Contracts
8. Terms and Conditions of Share-based Payment Arrangements
9. Directors' and KMP Equity Holdings
10. Other Transactions with Directors and KMP

1. Remuneration Governance

Consistent with the Board's Charter, the Board has established a Remuneration and Nomination Committee. The functions of the Committee are described in the Committee Charter. Where appropriate, these functions are undertaken by Non-executive Directors only, without the presence or participation of any Executive Director.

Functions

The Committee reviews any matters of significance affecting the remuneration of the Board and employees of the Company.

The primary remuneration purpose of the Committee is to fulfil its responsibilities to shareholders, including by:

a. Ensuring that the approach to executive remuneration demonstrates a clear relationship between key executive performance and remuneration;
b. Fairly and responsibly rewarding executives, having regard to the performance of the Company, the performance of the executive and the prevailing remuneration expectations in the market;
c. Reviewing the Company's remuneration, recruitment, retention and termination policies and procedures for senior management;
d. Reviewing and approving any equity-based plans and other incentive schemes;
e. Clearly distinguishing the structure of Non-executive Director (NED) remuneration from that of executive directors and senior executives, and recommending NED remuneration to the Board;
f. Arranging the performance evaluation of the Board, its Committees, individual Directors and senior executives on an annual basis; and
g. Overseeing the annual remuneration and performance evaluation of the senior executive team.

The Board has adopted protocols for engaging and seeking advice from independent remuneration consultants.

Further information about remuneration structures and the relationship between remuneration policy and company performance is set out below.

The Board Charter and the Remuneration and Nomination Committee Charter, which outline the terms of reference under which the Committee operates, are available in the Corporate Governance Plan at www.aml3d.com/investors.



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2. Directors and Key Management Personnel (KMP)

The Directors and KMP of the Group during the year were:

	Period of Responsibility in FY25	Position
Non-executives		
Noel Cornish	Full year	Independent Non-executive Director & Chairman
Peter Siebels	Full year	Independent Non-executive Director
Executives		
Sean Ebert	Full year	Managing Director, Chief Executive Officer (CEO)
Andrew Sales	Full year	Chief Technology Officer (CTO)
Hamish McEwin	Full year	Chief Financial Officer (CFO)
Pete Goumas	Full year	President AML3D USA Inc.

3. Remuneration Policy

The Company's remuneration framework for Directors and senior executives has been designed to remunerate fairly and responsibly, balancing the need to attract and retain key personnel with a prudent approach to management of costs.

The Board's policy for determining the nature and amount of remuneration for Board members and senior executives of the Company is as follows:

Non-Executive Director Remuneration

The Board aims to remunerate each Non-executive Director (NED) for their time, commitment and responsibilities at market rates for comparable companies. The Board determines and reviews the level of fees payable to Non-executive Directors annually, based on market practice, duties and accountability and subject to the maximum aggregate amount per annum as approved by shareholders. Fees for Non-executive Directors are not linked to the performance of the Group, other than participation in share options (refer to section 8 for share option plans).

The Board approves a letter of appointment setting out the key terms and conditions of appointment for each Non-executive Director. Non-executive Directors receive statutory superannuation guarantee payments and do not receive any other retirement benefits.

Executive Remuneration

The Board reviews the executive structure and framework on an annual basis to ensure that the remuneration framework remains aligned to business needs. The Board aims to ensure that remuneration practices are:

- Competitive and reasonable, enabling the Company to attract and retain key talent; and
- Aligned to the Company's strategic and business objectives and the creation of shareholder value.

4. Remuneration Components

Non-Executive Directors

Non-executive Directors receive a fixed fee for their participation on the Board. No additional fee is paid for service on Board sub-committees. Directors do not receive performance-based incentives but they are eligible, subject to shareholder approval, for the grant of options that do not include performance-based vesting criteria.

Non-Executive Director fees are determined by the Board within an aggregate fee pool limit as approved by shareholders. The current aggregate fee pool, as set out in the Constitution in Rule 14.8 detailing initial fees to Directors, is $400,000.

In addition, Directors are eligible to participate in the Concessional Incentive Option Plan and the Performance Rights and Option Plan, subject to approval by shareholders.

Executives

Executive remuneration comprises fixed remuneration (salary) and may include short-term and long-term incentive plan components. These are set with reference to the Company's performance and the market. Fixed remuneration, which reflects the individual's role and responsibility as well as their experience and skills, includes base pay and statutory superannuation. Remuneration at risk may be provided through short-term and long-term incentive plan components, linked to performance measured against operational and financial targets set by the Company, designed to achieve operational and strategic targets for the sustainable growth of the Company and long-term shareholder value. Short-term or long-term incentive elements for KMP's are detailed in section 7 of this report. The Board will continue to review the remuneration framework during the coming year.

5. Relationship between Remuneration and Group Performance

The Board aims to align executive remuneration to the Company's strategic and business objectives and the creation of shareholder wealth. The table below sets out key metrics in respect of the Group's performance over the past five years. The remuneration framework is designed to take account of a suitable level for the fixed remuneration in the context of balancing the requirements of a rapidly growing and newly ASX-listed company and focussing on strategic and business objectives to ensure shareholder value. There are currently no short-term or long-term incentives on foot.

	2025 $	2024 $	2023 $	2022 $	2021 $
Cash and cash equivalents	30,398,193	7,790,323	4,533,957	2,933,482	7,200,707
Net assets/equity	32,085,458	9,993,008	6,925,158	6,631,120	11,528,148
Revenue	7,389,208	7,324,869	634,422	2,014,828	644,486
EBITDA	(6,541,507)	(3,309,607)	(4,793,053)	(4,158,702)	(5,108,666)
Loss from ordinary activities after income tax expense	(7,401,734)	(4,169,846)	(5,436,253)	(4,897,029)	(5,515,272)
No of issued shares	537,740,595	377,099,032	235,553,713	150,458,386	150,458,386
Basic earnings per share (cents)	(1.6)	(1.7)	(2.7)	(3.3)	(3.8)
Diluted earnings per share (cents)	(1.6)	(1.7)	(2.7)	(3.3)	(3.8)
Share price at start of year (cents)	0.095	0.048	0.052	0.205	0.155
Share price at end of year (cents)	0.200	0.095	0.048	0.052	0.205
Market capitalisation (Undiluted)	107,548,119	35,824,408	11,306,578	7,823,836	30,843,969
Interim and final dividend (cents)	N/A	N/A	N/A	N/A	N/A

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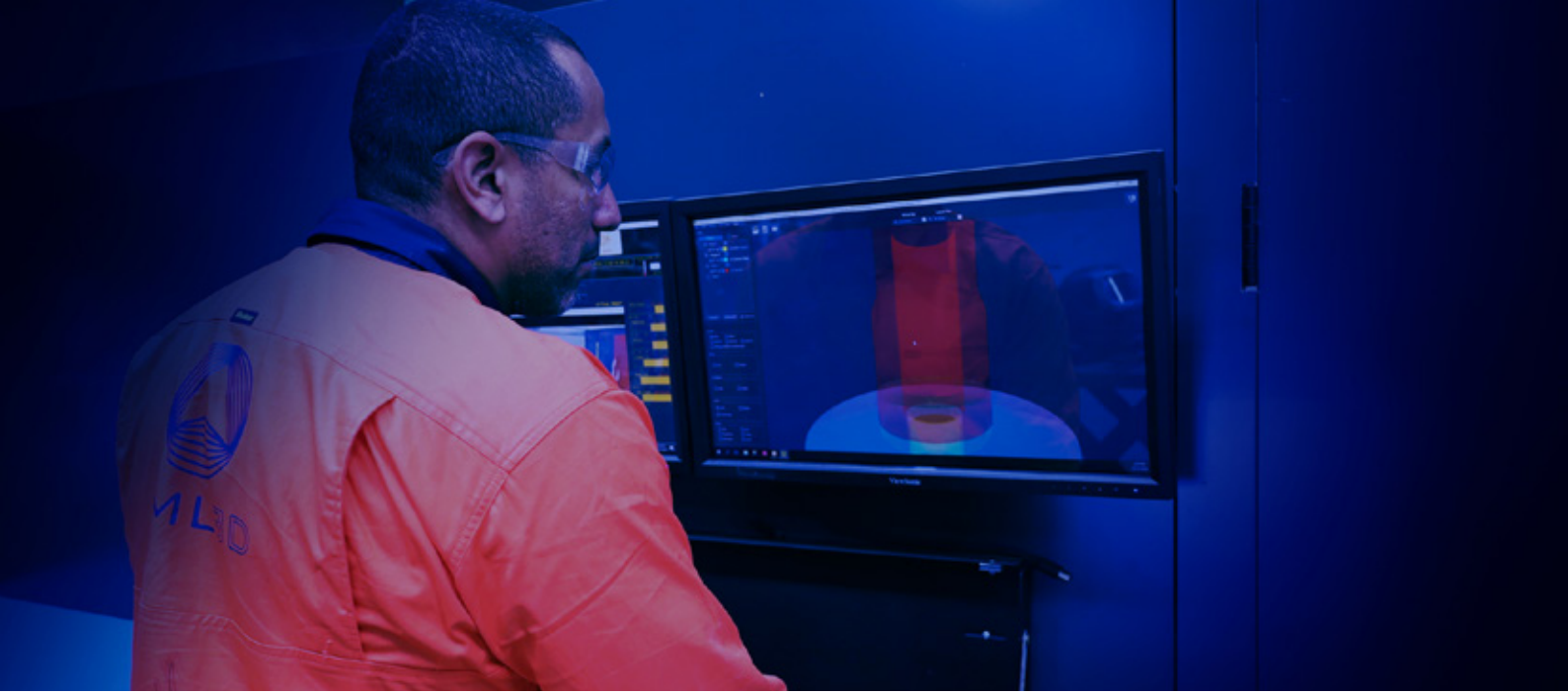
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6. Directors' and KMP Remuneration

Remuneration for the financial year ended 30 June 2025

	Short-term employee benefits				Post-employment	Share-based payments						
	Salary & Fees	Short-term incentive	Annual Leave	Long Service Leave	Super-annuation / 401(k) Plan	Shares	Options or Rights	Total share-based payments	Termination	Other long-term benefits	Total	Total 'at risk'
	$	$	$	$	$	$	$	$	$	$	$	%
Non-executive Directors												
Noel Cornish	100,000	-	-	-	11,500	-	244,000	244,000	-	-	355,500	-
Peter Siebels	60,000	-	-	-	6,900	-	484,000	484,000	-	-	550,900	-
Subtotal	**160,000**	**-**	**-**	**-**	**18,400**	**-**	**728,000**	**728,000**	**-**	**-**	**906.400**	**-**
Executives												
Sean Ebert	409,808	92,250[1]	4,731	-	47,128	-	325,707	325,707	-	-	879,624	20%
Andrew Sales	251,749	-	(7,232)[4]	7,709	28,951	-	244,000	244,000	-	-	525,177	-
Hamish McEwin	299,038	142,500[2]	(6,923)[4]	-	34,389	-	32,780	32,780	-	-	501,784	35%
Pete Goumas	502,877	161,789[3]	5,769	-	22,214	-	63,407	63,407	-	-	756,056	30%
Subtotal	**1,463,472**	**396,539**	**(3,655)**	**7,709**	**132,682**	**-**	**665,894**	**665,894**	**-**	**-**	**2,662,642**	**-**
TOTAL	**1,623,472**	**396,539**	**(3,655)**	**7,709**	**151,082**	**-**	**1,393,894**	**1,393,894**	**-**	**-**	**3,569,042**	**-**

1. FY25 short-term incentive granted 21 July 2025 at 75% on partial delivery of KPI's including US establishment, overhead and cashflow management.
2. Comprises FY25 short-term incentive granted 21 July 2025 at 75% and FY24 short-term incentive granted in full 28 August 2024 on successful delivery of KPIs including budgeted EBITDA, cashflow, and overhead cost management.
3. Comprises FY25 short-term incentive granted 21 July 2025 at 50% and FY24 short-term incentive granted at 50% 4 September 2024 on partial delivery of KPIs including budgeted cashflow, and establishment of US facility.
4. Negative movement in leave entitlements due to leave taken during the year exceeding leave accrued.



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Remuneration for the financial year ended 30 June 2024

	Short-term employee benefits				Post-employment	Share-based payments						
	Salary & Fees	Short-term incentive	Annual Leave	Long Service Leave	Super-annuation / 401(k) Plan	Shares	Options or Rights	Total share-based payments	Termination	Other long-term benefits	Total	Total 'at risk'
	$	$	$	$	$	$	$	$	$	$	$	%
Non-executive Directors												
Noel Cornish	100,000	-	-	-	11,000	-	100,000	100,000	-	-	211,000	-
Peter Siebels[1]	30,000	-	-	-	3,300	-	-	-	-	-	33,300	-
Subtotal	**130,000**	**-**	**-**	**-**	**14,300**	**-**	**100,000**	**100,000**	**-**	**-**	**244,300**	**-**
Executives												
Sean Ebert	385,692	120,000[3]	22,168	-	42,427	-	130,755	130,755	-	-	701,042	22%
Andrew Sales	242,539	-	14,663	2,961	31,341	-	100,000	100,000	-	-	391,504	-
Hamish McEwin	249,583	-	12,595	-	27,454	-	26,134	26,134	-	-	315,766	5%
Pete Goumas[2]	289,853	-	-	-	13,730	-	183,241	183,241	-	-	486,824	7%
Subtotal	**1,167,667**	**120,000**	**49,426**	**2,961**	**114,952**	**-**	**440,130**	**440,130**	**-**	**-**	**1,895,136**	**-**
TOTAL	**1,297,667**	**120,000**	**49,426**	**2,961**	**129,252**	**-**	**540,130**	**540,130**	**-**	**-**	**2,139,436**	**-**

1. Appointed as Director 15 January 2024.
2. Appointed as President AML3D USA Inc. 18 September 2023.
3. FY24 Short-term Incentive granted in full 18 July 2024 on successful delivery of KPIs including budgeted EBITDA, cashflow, sales, and establishment of US facility.

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7. Key Terms of Employment Contracts

Non-Executive Directors

The Company has entered into Non-Executive Director letters of appointment with each of Noel Cornish and Peter Siebels (Letters of Appointment). Each of the Letters of Appointment provide that amongst other things, in consideration for their services, the Company will pay the following fees, exclusive of statutory superannuation:

Chairman:	$100,000 per annum
Non-Executive Directors:	$60,000 per annum

Each Non-Executive Director is also entitled to be reimbursed reasonable expenses incurred in performing their duties.

The appointment of the Non-Executive Directors is subject to the provisions of the Constitution and the ASX Listing Rules relating to retirement by rotation and re-election of directors. The appointment of a Non-Executive Director will automatically cease at the end of any meeting at which the relevant Director is not re-elected as a Director by shareholders. A Director may terminate their directorship at any time by advising the Board in writing.

The Letters of Appointment otherwise contain terms and conditions that are considered standard for agreements of this nature and are in accordance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Ed).

Executives

Chief Executive Officer

The Company entered into an executive services agreement with Sean Ebert effective 18 September 2023, whereby he was engaged as the Chief Executive Officer (CEO) of the Company. Mr Ebert receives a base salary of $422,300 per annum (exclusive of superannuation) for services rendered under the executive services agreement. The Company will also, subject to certain conditions, reimburse Mr Ebert for all reasonable travelling intra/interstate or overseas, accommodation and general expenses incurred in the performance of all duties in connection with the business of the Company.

Mr Ebert's remuneration includes "at risk" components in the form of short-term and long-term incentive:

STI - up to 30% of base salary payable annually in cash on achievement of agreed KPI's.

LTI - up to 40% of base salary payable in performance rights on achievement of a Total Shareholder Return (TSR) Compound Annual Growth Rate (CAGR) of 30% over a vesting period of three years.

The executive service agreement has a maximum term of three years which may be extended by written agreement between Mr Ebert and the Company. The termination provisions in the executive services agreement are on standard commercial terms and generally require a minimum period of notice prior to termination. In the event that the Company elects to terminate the executive services agreement without reason, it must pay the Mr Ebert the salary payable over a three-month period.

Chief Technology Officer

The Company has entered into an executive services agreement with Andrew Sales, whereby he was engaged as the Chief Technology Officer (CTO) of the Company. Mr Sales receives a base salary of $259,560 per annum (exclusive of superannuation) for services rendered under the executive services agreement. The Company will also, subject to certain conditions, reimburse Mr Sales for all reasonable travelling intra/interstate or overseas, accommodation and general expenses incurred in the performance of all duties in connection with the business of the Company. There is no short-term or long-term incentive component to his remuneration.

The termination provisions in the executive services agreement are on standard commercial terms and generally require a minimum period of notice prior to termination. In the event that the Company elects to terminate the executive services agreement without reason, it must pay Mr Sales the salary payable over a six-month period.

Chief Financial Officer

The Company has entered into an executive services agreement with Hamish McEwin, whereby he was engaged as the Chief Financial Officer (CFO) of the Company. Mr McEwin receives a base salary of $309,000 per annum (exclusive of superannuation) for services rendered under the executive services agreement. The Company will also, subject to certain conditions, reimburse Mr McEwin for all reasonable travelling intra/interstate or overseas, accommodation and general expenses incurred in the performance of all duties in connection with the business of the Company.

Mr McEwin's remuneration includes "at risk" components in the form of short-term and long-term incentive:

STI - up to 30% of base salary payable annually in cash on achievement of agreed KPI's.

LTI - up to 40% of base salary payable in performance rights on achievement of a Total Shareholder Return (TSR) Compound Annual Growth Rate (CAGR) of 30% over a vesting period of three years.

The termination provisions in the executive services agreement are on standard commercial terms and generally require a minimum period of notice prior to termination. In the event that the Company elects to terminate the executive services agreement without reason, it must pay Mr McEwin the salary payable over a three-month period.

President AML3D USA Inc.

The Company has entered into an executive services agreement with Pete Goumas, whereby he was engaged as the President of the wholly owned subsidiary AML3D USA Inc. Mr Goumas receives a base salary of US$309,000 per annum (exclusive of superannuation) for services rendered under the executive services agreement. The Company will also, subject to certain conditions, reimburse Mr Goumas for all reasonable travelling intra/interstate or overseas, accommodation and general expenses incurred in the performance of all duties in connection with the business of the Company.

Mr Goumas' remuneration includes "at risk" components in the form of short-term and long-term incentive:



AML3D USA Inc. Grand Opening, July 2025.
Left to right Mark Weinrich, Jay Stephanie, Julie McLain, Sean Ebert, Pete Goumas, John Pribonic, Sarah McGinnis, Zack Cowen.



AML3D USA Inc. Technology Facility.

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STI - up to 40% of base salary payable annually in cash on achievement of agreed KPI's.

LTI - up to 40% of base salary payable in performance rights on achievement of a Total Shareholder Return (TSR) Compound Annual Growth Rate (CAGR) of 30% over a vesting period of three years.

The termination provisions in the executive services agreement are on standard commercial terms and generally require a minimum period of notice prior to termination. In the event that the Company elects to terminate the executive services agreement without reason, it must pay Mr Goumas the salary payable over a three-month period.

8. Terms and Conditions of Share-based Payment Arrangements

The following share-based payments were made during the current financial year (2024: $540,130):

i. On 18 July 2024 the Company issued 2,000,000 fully vested options to Mr Peter Siebels.

The options are exercisable at $0.16 each on or before five years from the date of issue. The Black-Scholes valuation method determined a fair value of $240,000 which has been immediately expensed as a share-based payment.

ii. On 13 December 2024 the Company issued 8,000,000 fully vested options to the following Directors and Key Management Personnel:

- Non-executive Chairman, Mr Noel Cornish; 2,000,000.
- Executive Director, Mr Sean Ebert; 2,000,000.
- Executive Director, Mr Andrew Sales; 2,000,000.
- Non-executive Director, Mr Peter Siebels; 2,000,000.

The options are exercisable at $0.30 each on or before five years from the date of issue. The Black-Scholes valuation method determined a fair value of $976,000 which has been immediately expensed as a share-based payment.

iii. On 13 December 2024 the Company issued 1,025,000 unvested performance rights to the Chief Executive Officer, Mr Sean Ebert. The number of performance rights granted to Mr Ebert was determined using the 'face value' methodology, that is, by dividing an amount equivalent to 40% of Mr Ebert's total fixed remuneration at that date of $410,000 by a share price of $0.17 for the base Long-term Incentive award. The Trinomial Barrier Option valuation method has been applied to determine a fair value of $152,623 which is being expensed as a share-based payment proportionally from grant date to expected vesting date. The performance rights have an ending date of 13 December 2027 with vesting conditions as follows:

- Achievement of a Total Shareholder Return (TSR) Compound Annual Growth Rate (CAGR) of 30%.
- Continuity of employment during the vesting performance.

At the Board's discretion vesting may occur at the time of achievement of each performance condition within the performance period.

Employee Incentive Securities Plan (Incentive Plan)

The key terms of the Incentive Plan are as follows:

Eligibility	The Board may from time to time determine that an Eligible Participant may participate in the Incentive Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.
Offers	The Board may from time to time determine that an Eligible Participant may participate in the Incentive Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.
Vesting Conditions	Any vesting conditions which must be satisfied before Convertible Securities can be exercised and converted to Shares will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested.
Disposal	If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction, including but not limited to imposing an ASX Holding Lock (where applicable) on the Plan Shares or using an employee share trust to hold the Plan Shares during the relevant restriction period.

Details of the Employee Incentive Securities Plan (Incentive Plan) were included in the Company's Notice of Annual General Meeting and a copy of the Plan was released 8 October 2024 and approved by shareholders on 8 November 2024.

Performance Rights and Option Plan

A Performance Rights and Option Plan is also in place to accommodate future long-term remuneration incentives. Details of the grants of performance rights or options are included in Note 10 of Notes to the Financial Statements. Details of the Performance Rights and Option Plan were included in the Company's 2022 Notice of Annual General Meeting and approved by shareholders on 23 November 2022.

9. Directors' and KMP Equity Holdings

Details of the number of ordinary shares held by Directors and KMP in the Company are set out below. This includes shares held directly, indirectly or beneficially by Directors and KMP, including related party holdings.

	Balance at 1 July 2024	Purchased	Sold	Other Changes	Balance at 30 June 2025
Non-executive Directors					
Noel Cornish	700,280	-	-	-	700,280
Peter Siebels	-	2,000,000	-	-	2,000,000
Executives					
Sean Ebert	1,087,499	-	-	-	1,087,499
Andrew Sales	33,207,707	-	(7,000,000)	-	26,207,707
Pete Goumas	3,000,000	-	-	-	3,000,000
TOTAL	**37,995,486**	**2,000,000**	**(7,000,000)**	**-**	**32,995,486**

Details of the number of options held by Directors and KMP in the Company are set out below. This includes options held directly, indirectly or beneficially by Directors and KMP, including their related parties.

	Balance at 1 July 2024	Granted	Purchased	Options Exercised	Expired/ Lapsed	Other Changes	Balance at 30 June 2025	Vested	Unvested
Non-executive Directors									
Noel Cornish	4,000,000	2,000,000	-	-	-	-	6,000,000	6,000,000	-
Peter Siebels	-	4,000,000	-	-	-	-	4,000,000	4,000,000	-
Executives									
Sean Ebert	4,000,000	2,000,000	-	-	(2,000,000)	-	4,000,000	4,000,000	-
Andrew Sales	2,000,000	2,000,000	-	-	-	-	4,000,000	4,000,000	-
Pete Goumas	2,942,165	-	-	-	-	-	2,942,165	2,942,165	-
TOTAL	**12,942,165**	**10,000,000**	**-**	**-**	**(2,000,000)**	**-**	**20,942,165**	**20,942,165**	**-**

Terms of the options granted to Directors are provided in section 8 of this report, above.

Details of the number of performance rights held by Directors and KMP in the Company are set out below. This includes performance rights held directly, indirectly or beneficially by Directors and KMP, including their related parties.

	Balance at 1 July 2024	Granted	Purchased	Rights Exercised	Expired/ Lapsed	Other Changes	Balance at 30 June 2025	Vested	Unvested
Executives									
Sean Ebert	2,285,714	1,025,000	-	-	-	-	3,310,714	-	3,310,714
Hamish McEwin	1,428,571	-	-	-	-	-	1,428,571	-	1,428,571
Pete Goumas	2,685,394	-	-	-	-	-	2,685,394	-	2,685,394
TOTAL	**6,399,679**	**1,025,000**	**-**	**-**	**-**	**-**	**7,424,679**	**-**	**7,424,679**

10. Other Transactions with Directors and KMP

There have been no transactions with Directors and KMP other than those described in this Remuneration Report.

Related Party Transactions

Details of transactions with related parties including KMP are provided at Note 26 to the financial statements.

-- End of Remuneration Report --

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Options and Performance Rights

Holders of options and performance rights do not have any rights to participate in any issue of shares or other interests of the Company or any other entity.

During the financial year ended 30 June 2025:

- 53,833,406 options were issued (2024: 8,942,165).
- No shares were issued on the exercise of option (2024: Nil).
- 7,500,000 options expired (2024: 2,000,000).

Subsequent to year end 8,200,000 shares were issued on the exercise of options at an exercise price of $0.10 for a total consideration of $820,000 (2024: Nil).

As at the date of this report, the unissued ordinary shares of the Company under option are as follows.

Grant date	Expiry Date	Exercise Price	Number of Options
22 December 2022	22 December 2027	$0.30	2,000,000
8 November 2023	8 November 2028	$0.16	8,942,165
17 July 2024	17 July 2029	$0.16	2,000,000
17 July 2024	30 June 2026	$0.10	11,981,973
26 July 2024	30 June 2026	$0.10	7,523,215
13 December 2024	13 December 2029	$0.30	8,000,000
20 January 2025	30 June 2027	$0.30	16,128,218
Total			56,575,571

1,025,000 performance rights were issued during the financial year ended 30 June 2025 (2024: 6,635,393). No shares were issued on the exercise of performance rights during the financial year ended 30 June 2025 (2024: Nil).

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The Company was not a party to any such proceedings during the financial year.

Indemnification and Insurance of Officers or Auditor

During the financial year, in accordance with the provisions of the Company's Constitution, the Company paid a premium in respect of a contract insuring the Directors of the Company, the Company Secretary and all Executive Officers of the Company against a liability incurred as such a director, secretary or executive officer to the extent permitted by the Corporations Act 2001 (Cth). The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

In accordance with the Constitution, the Company has entered into Deeds of Indemnity in favour of each of the current Directors and Company Secretary. The indemnities operate to the full extent permitted by law. The Company is not aware of any liability having arisen, and no claims have been made during or since the financial year ending 30 June 2025 under the Deeds of Indemnity.

The Company's subsidiaries, AML Technologies (Asia) Pte Limited and AML3D USA Inc. has provided letters of indemnity to its Company Secretary.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnity an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

Non-Audit Services

The directors are of the opinion that the services as disclosed in note 11 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Auditor's Independence Declaration

The Auditor's Independence Declaration is included on page 22, of this annual report.

This Directors' Report is signed in accordance with a resolution of Directors made pursuant to s298(2) of the Corporations Act 2001.

On behalf of the Directors



Noel Cornish
Chairman

15 August 2025

Auditor Independence Declaration

William Buck
ACCOUNTANTS & ADVISORS

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of AML3D Limited

As lead auditor for the audit of AML3D Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of AML3D Limited and the entities it controlled during the year.



William Buck (SA)
ABN: 38 280 203 274



Grant Martinella
Partner

Dated this 15th day of August, 2025 in Adelaide, South Australia.

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William Buck
ACCOUNTANTS & ADVISORS

Independent auditor's report to the members of AML3D Limited

Report on the audit of the financial report

Our opinion on the financial report

In our opinion, the accompanying financial report of AML3D Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 30 June 2025,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

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 & 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.

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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.

	Area of focus (refer also to notes 2.j, 3(iv) and 6)	How our audit addressed the key audit matter
Revenue recognition	The Group derives revenue from the following: – Sale of the ARCEMY 3D printing module; – Contract manufacturing for customers using owned ARCEMY 3D printing modules; and – Contract service or technical support for customers using owned ARCEMY 3D printing modules. Each revenue stream requires a bespoke revenue recognition model to ensure that: – The performance obligations for each revenue contract are identified; – The correct determination of whether performance obligations are satisfied over time or at a point in time; and – Revenue is only recognised when a performance obligation is satisfied. The application of AASB 15 Revenue from Contracts with Customers can require judgement, thus we considered this area to be a key audit matter.	Our audit procedures included: – Determining whether revenue recognised is in accordance with the Group's accounting policies; – Identifying and verifying the achievement of performance milestones and recognition of revenue relative to that achievement; – Examining the occurrence of revenue by testing both the contract and subsequent receipt of invoicing of the revenue to the customer; – Substantively testing revenue cut-off and the income in advance balance to ensure revenue has been recognised in the correct period. – Assessing the appropriateness of disclosures attached to revenues as required by Accounting Standard AASB 15 Revenue from Contracts with Customers.

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Capital raising activities	**Area of focus (refer also to note 23 (a))** During the year, a capital raise was completed in two tranches at an issue price of $0.19. Tranche 1 resulted an issue of 94,161,258 shares and Tranche 2 resulted an issue of 63,733,480 shares. This resulted in a total cash inflow of $ 30,000,000. Capital raising costs totalled $ 6,157,205 which included the fair value of 43,833,406 advisor options issued amounting to $ 4,091,413 and professional charges incurred of $ 2,065,792. We consider this to be a Key Audit Matter due to the material nature of the transaction and significance to the users of the financial statements.	**How our audit addressed the key audit matter** Our audit procedures included: – Sighting of the net cash received from both tranches of the capital raise to bank. – Agreeing the shares issued from the capital raise to ASX announcements and reconcile the shares on issue per the financial statements to the company searches per ASIC. – Assessing the appropriateness of accounting for capital raising costs as a deduction of share capital. – Assessing the adequacy of the Group's disclosures in the financial report.
Share based payments	**Area of focus (refer also to notes 2.g (iv), 2.p, 3(iii) and 23(d))** During the year, the Group issued share options to key management personnel and advisors involved with capital raising activities with an estimated fair value amounting to $1,216,000 and $4,091,413 respectively. These arrangements meet the definition of AASB 2 Share Based Payments. The options were valued using the Black Scholes model as there were no market vesting conditions attached. The valuation of share-based payment arrangements required significant judgment and estimation by management, including the following:	**How our audit addressed the key audit matter** Our audit procedures included: – Understanding the terms of the options issued including the number of options issued, grant date, expiry date, exercise price and the presence of any market or non-market conditions. – Assessing management's calculation of fair value of share based payments, including the appropriateness of the valuation models used and inputs applied. – Recalculating the cost of the options recognised as capital raising costs or expenses in accordance with the terms of the options issued. – Assessing the adequacy of the Group's disclosures in the financial report.

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Share based payments	– Evaluation of the grant date and the fair value of the share-based payment arrangement including key inputs into the valuation model as at the grant date including relative volatility of the Group's share price and implied interest. – Recognition of share-based payment expenses for key management personnel options in the profit or loss statement and for advisor options as capital raising costs in equity. There is a risk that the Group may not have valued share options appropriately, and that the recognition of costs within profit or loss or as equity transactions relating to each class of option is not appropriate. Therefore, we consider this to be a key audit matter.	

Other information

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 2025, 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 accordingly 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.

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Responsibilities of the directors for the financial report

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

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

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- 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 ability of the Group 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:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

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William Buck
ACCOUNTANTS & ADVISORS

Report on the Remuneration Report

Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of AML3D Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in pages 12 to 22 of the directors' report for the year ended 30 June 2025.

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.

William Buck

William Buck (SA)
ABN: 38 280 203 274

Grant Martinella
Partner

Dated this 15th day of August, 2025 in Adelaide, South Australia.

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Consolidated Statement of Loss and Other Comprehensive Income

For the year ended 30 June 2025

	Note	2025 $	2024 $
Revenue	6	7,389,208	7,324,869
Cost of goods sold		(2,337,470)	(2,736,462)
Gross profit		**5,051,738**	**4,588,407**
R&D tax offset		228,011	183,703
Government grants		187,094	-
Gain / (loss) on disposal of property, plant and equipment		(13,569)	10,203
Interest received		259,654	49,501
Depreciation and amortisation	7	(934,386)	(822,951)
Director and employee benefits		(6,022,143)	(4,729,864)
Interest expense		(185,495)	(86,789)
Insurance expense		(280,817)	(212,971)
Marketing expense		(234,505)	(47,850)
Occupancy costs		(184,138)	(144,731)
Professional fees expense		(1,472,737)	(1,182,628)
Research and development		(1,061,605)	(578,943)
Travel and accommodation		(364,083)	(243,849)
Workshop expenses		(396,695)	(73,391)
Equity settled share based payments	10	(1,417,301)	(544,443)
Other expenses		(560,757)	(333,250)
Loss before income tax expense	7	**(7,401,734)**	**(4,169,846)**
Income tax	8	-	-
Loss after tax attributable to the owners of the Company		**(7,401,734)**	**(4,169,846)**
Other comprehensive (loss) net of tax		-	-
Total comprehensive loss for the year attributable to the owners of the Company		**(7,401,734)**	**(4,169,846)**
Basic and diluted loss per share (cents)	25	(1.6)	(1.7)

The Consolidated Statement of Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes, which form an integral part of the financial report.

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Consolidated Statement of Financial Position

As at 30 June 2025

	Note	2025 $	2024 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	30(a)	30,398,193	7,790,323
Trade and other receivables	12	1,182,028	2,795,197
Inventory	13	1,352,168	1,667,511
Other financial assets	14	79,840	79,840
Other assets	15	577,045	625,816
TOTAL CURRENT ASSETS		**33,589,274**	**12,958,687**
NON-CURRENT ASSETS			
Property, plant and equipment	16	3,564,489	2,493,005
Right of use assets	17	1,570,774	1,847,729
Intangible assets	18	50,970	50,431
TOTAL NON-CURRENT ASSETS		**5,186,233**	**4,391,165**
TOTAL ASSETS		**38,775,507**	**17,349,852**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	19	1,129,432	1,252,748
Contract liabilities	20	3,373,026	3,585,265
Borrowings	35	-	219,003
Derivative financial instrument	36	-	16,366
Lease liabilities	21	216,233	165,122
Employee benefits	22	308,703	267,289
TOTAL CURRENT LIABILITIES		**5,027,394**	**5,505,793**
NON-CURRENT LIABILITIES			
Lease liabilities	21	1,573,521	1,789,485
Employee benefits	22	89,134	61,566
TOTAL NON-CURRENT LIABILITIES		**1,662,655**	**1,851,051**
TOTAL LIABILITIES		**6,690,049**	**7,356,844**
NET ASSETS		**32,085,458**	**9,993,008**
EQUITY			
Issued capital	23(a)	57,002,627	32,999,158
Accumulated losses	24	(31,690,950)	(24,289,216)
Reserves	23(d)	6,773,781	1,283,066
TOTAL EQUITY		**32,085,458**	**9,993,008**

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes, which form an integral part of the financial report.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

	Issued Capital $	Share Options Reserve $	Accumulated Losses $	Total Equity $
Balance at 1 July 2023	**26,305,905**	**738,623**	**(20,119,370)**	**6,925,158**
Loss after income tax expense for the year	-	-	(4,169,846)	(4,169,846)
Shares issued during the year, net of transaction costs	6,693,253	-	-	6,693,253
Options and performance rights issued during the year	-	544,443	-	544,443
Balance at 30 June 2024	**32,999,158**	**1,283,066**	**(24,289,216)**	**9,993,008**
Balance at 1 July 2024	**32,999,158**	**1,283,066**	**(24,289,216)**	**9,993,008**
Loss after income tax expense for the year	-	-	(7,401,734)	(7,401,734)
Shares issued during the year, net of transaction costs	24,003,469	-	-	24,003,469
Options and performance rights issued during the year	-	5,490,715	-	5,490,715
Balance at 30 June 2025	**57,002,627**	**6,773,781**	**(31,690,950)**	**32,085,458**

The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes, which form an integral part of the financial report.

Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Note	2025 $	2024 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		8,671,761	8,303,459
Receipts from R&D tax incentive and government grants		553,980	-
Payments to suppliers and employees		(12,205,987)	(10,032,505)
Interest received		259,645	46,698
Finance costs		(168,386)	(67,740)
Net cash (used in) operating activities	30(b)	**(2,888,986)**	**(1,750,089)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from the sale of property, plant and equipment		5,000	12,350
Proceeds from investments		-	36,000
Payments for investments		-	(59,840)
Payments for intangible assets		(27,351)	(30,114)
Purchase of plant and equipment		(2,085,561)	(857,730)
Net cash (used in) investing activities		**(2,107,913)**	**(899,334)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issues of shares, net of costs		28,034,208	6,360,927
Repayment of borrowings		(219,003)	(233,344)
Repayment of lease liabilities		(159,268)	(221,794)
Net cash provided by financing activities		**27,655,937**	**5,905,789**
Net increase in cash and cash equivalents held		22,659,038	3,256,366
Effect of exchange rate changes on cash and cash equivalents		(51,168)	-
Cash and cash equivalents at the beginning of year		7,790,323	4,533,957
Cash and cash equivalents at end of financial year	30(a)	**30,398,193**	**7,790,323**

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes, which form an integral part of the financial report.

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Notes to the Financial Statements

For the year ended 30 June 2025

1. General Information

AML3D Limited (AML3D or the Company) is a limited liability company incorporated in Australia, whose shares are listed on the ASX.

The financial statements were authorised for issue by the directors on 15 August 2025. The Directors have the power to amend and reissue the financial statements.

The financial statements comprise the consolidated financial statements of the Company and its controlled entity (the Group). The principle accounting policies adopted in the preparation of these consolidated financial statements are set out below or included in the accompanying notes. Unless otherwise stated, these policies have been consistently applied to all the years presented.

2. Material Accounting Policy Information

a. Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and the Corporations Act 2001 (Cth). The Company is a for profit entity for the purpose of preparing the financial statements.

The consolidated financial statements of AML3D comply with International Financial Reporting Standards issued by the International Accounting Standards Board (IASB).

The consolidated financial statements have been prepared on an accruals basis, except for cashflow information and are based on historical costs, except for the circumstances where the fair value method has been applied as detailed in these accounting policies.

The financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

Comparatives are consistent with prior years, unless otherwise stated.

b. Principles of Consolidation

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended. Where controlled entities have entered (left) the Consolidated Group during the year, their operating results have been included (excluded) from the date control was obtained (ceased).

i. Subsidiaries

Subsidiaries are entities controlled by the Group. A list of subsidiaries is provided in Note 5.

ii. Transactions eliminated on consolidation

All intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

c. Taxation

i. Income Tax

The income tax expense/(income) of the year comprises current income tax expense/(income) and deferred tax expense/(income).

Current income tax expense/(income) charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax assets and deferred tax liabilities during the year as well as unused tax losses.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit and loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantially enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future tax amounts will be available to utilise those temporary differences and losses.

Current tax assets and liabilities are offset where a legally enforceable right of offset exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

ii. Goods and Services Tax (GST)

Revenues, expenses, and assets are recognised net of the amount of GST, except where the amount of GST incurred

is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as a current asset or liability in the Statement of Financial Position.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows included in cash inflows from operations or payments to suppliers and employees.

d. Plant and Equipment

i. Recognition and Measurement

Items of plant and equipment are measured on the cost basis and carried at cost less accumulated depreciation and impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Cost includes expenditure that is directly attributable to the acquisition of the asset.

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not more than the recoverable amount from these assets. The recoverable amount is assessed based on the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amounts.

Where parts of an item of plant and equipment have different useful lives, they are accounted for as separate items of plant and equipment.

ii. Subsequent Costs

The cost of replacing part of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. Any costs of the day-to-day servicing of plant and equipment are recognised in the Statement of Profit or Loss and Other Comprehensive Income as an expense as incurred.

iii. Depreciation

Depreciation is charged to the Statement of Profit or Loss and Other Comprehensive Income on a straight-line basis over the asset's useful life to the Group commencing from the time the asset is held ready for use.

Depreciation rates and methods are reviewed annually for appropriateness. The straight-line depreciation rates used for the current period are as follows:

Class of fixed asset	Depreciation rate (%)
Office and Computer equipment	20 - 33
Plant and Equipment	10 - 20
Motor Vehicles	22.5
Leasehold improvements	Over the term of the lease

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal of an item of plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of plant and equipment and are recognised net within "other income" in the Statement of Profit or Loss and Other Comprehensive Income.

e. Impairment of Non-Financial Assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets (see accounting policy 2(c)) are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and asset groups. Impairment losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income, unless the asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through the Statement of Profit or Loss and Other Comprehensive Income. Impairment losses recognised in respect of cash-generating units are allocated to the other assets in the unit on a prorata basis.

The recoverable amount of an asset or cash generating unit is the greater of its fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation and amortisation, if no impairment loss had been recognised.

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f. Financial Instruments

i. Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the entity commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted. Trade receivables are initially measured at the transaction price. Trade receivables do not contain a significant financing component.

ii. Classification and Subsequent Measurement
Financial Liabilities

A financial liability is measured at fair value through profit and loss if the financial liability is:

- A contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- Held for trading; or
- Initially designated as "at fair value through profit or loss".

All other financial liabilities are subsequently measured at amortised cost using the effective interest rate method.

The effective interest rate method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent they are not part of a designated hedging relationship are recognised in profit or loss.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and are not subsequently reclassified to profit or loss. Instead, they are transferred to retained earnings upon derecognition of the financial liability. If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability is derecognised when it is extinguished (i.e. when the obligation in the contact is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit or Loss, and other comprehensive income.

Other Financial Assets

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- The financial asset is managed solely to collect contractual cash flows; and
- The contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- The contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified; and
- The business model for managing the financial assets comprises both contractual cash flows' collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Derivative Financial Instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Cash Flow Hedges

Cash flow hedges are used to cover the consolidated entity's exposure to variability in cash flows that is attributable to particular risks associated with a recognised asset or liability or a firm commitment which could affect profit or loss. The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive

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income through the cash flow hedges reserve in equity, whilst the ineffective portion is recognised in profit and loss. Amounts taken to equity are transferred out of equity and included in the measurement of the hedged transaction when the forecast transaction occurs.

Cash flow hedges are tested for effectiveness on a regular basis both retrospectively and prospectively to ensure that each hedge is highly effective and continues to be designated as a cash flow hedge. If the forecast transaction is no longer expected to occur, the amounts recognised in equity in equity are transferred to profit or loss.

If the hedging instrument is sold, terminated, expires, exercised without replacement or roll-over, or if the hedge becomes ineffective and is no longer a designated hedge, the amount previously recognised in equity remains in equity until the forecast transaction occurs.

Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts, if any, are shown within short-term borrowings in current liabilities on the Statement of Financial Position.

Trade and Other Receivables

Receivables are usually settled within 60 days. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Collectability of trade and other receivables are reviewed on an ongoing basis.

Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid and stated at their amortised cost. The amounts are unsecured and are generally settled on 30 day terms.

iii. Impairment of Financial Assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- Financial assets measured at amortised cost
- Debt investments measured at FVOCI

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience and informed credit assessment and including forward looking information.

The Group uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Group uses the presumption that a financial asset is in default when:

- The other party is unlikely to pay its credit obligations to the Group in full, without recourse to the Group to actions such as realising security (if any is held); or
- The financial asset is more than 90 days past due.

Impairment of trade receivables is determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected losses.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the Group recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

iv. Finance Income and Expenses

Finance income comprises interest income on funds invested, gains on the disposal of financial assets and changes in the fair value of financial assets at fair value through profit or loss. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

g. Employee Benefits

i. Short-term Employee Benefits

Provision for employee benefits for wages, salaries, annual leave and long service leave that are expected to be settled wholly within 12 months of the reporting date represent obligations resulting from the employee's services provided to the reporting date and are calculated at undiscounted amounts based on remuneration wage and salary rates that the Group expects to pay at the reporting date including related payroll on-costs, such as worker's compensation insurance and payroll tax.

ii. Other Long-Term Employee Benefits

The Group's obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods plus related on-costs; that benefit is discounted to determine its present value. The discount rate applied is determined by reference to market yields on high quality corporate bonds at the reporting date that have maturity dates approximating the terms of the Group's obligations.

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iii. Retirement benefit Obligations: Defined contribution superannuation funds

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution superannuation funds are recognised as an expense in the Statement of Profit or Loss and Other Comprehensive Income as incurred.

iv. Equity-settled Compensation

The Group operates an employee share option plan. The fair value of options granted is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options. The fair value of the options granted is measured using the Black-Scholes pricing model, considering the terms and conditions upon which the options were granted. The amount recognised is adjusted to reflect the actual number of share options that vest except where forfeiture is only due to market conditions not being met.

h. Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amount required to settle the obligation at the end of the reporting period.

i. Leases

The Group as Lessee

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right of use asset and a corresponding lease liability are recognised by the Group where the Group is a lessee. However, all contracts that are classified as short term leases (i.e. a lease with a remaining lease term of 12-months or less) and leases of low value assets are recognised as an operating expense on a straight line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- Fixed lease payments less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- Lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right of use assets are recognised at an amount equal to the lease liability at the initial date of application, adjusted for previously recognised prepaid or accrued lease payments. The subsequent measurement of the right of use asset is at cost less accumulated depreciation and impairment losses.

Right of use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest.

Where a lease transfers ownership of an underlying asset or the cost of the right of use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

j. Revenue and Other Income

i. Revenue from Contracts with Customers

The core principle of AASB 15: Revenue from Contracts with Customers is that revenue is recognised on a basis that reflects the transfer of promised goods or service to customers at an amount that reflects the consideration the Group expects to receive in exchange for those goods or services.
Revenue is recognised by applying a five-step process outlined in ASSB 15 which is as follows:
Step 1: Identify the contract with a customer;

Step 2: Identify the performance obligations in the contract and determine at what point they are satisfied;

Step 3: Determine the transaction price;

Step 4: Allocate the transaction price to the performance obligations;

Step 5: Recognise revenue as the performance obligations are satisfied.

Following the adoption of AASB 15 the Group's revenue recognition accounting policy is that:

The Group derives revenue from the sale of 3D printed metal structures and the sale or right to use 3D metal printing machines. Revenue from the sale of manufactured metal structures and sale of 3D metal printing machines is recognised upon delivery to the customer. Revenue from right to use 3D metal printing machines is recognised once performance obligations in the contract are satisfied. Broadly, these obligations relate to the delivery of software, training and the machine itself.

ii. Service or Technical Support Contracts

For service or technical support contracts where the services provided are substantially the same, for example maintenance and technical support, which are transferred with the same pattern of consumption over time and whose consideration consists of a recurring fixed amount over the term of the contract (e.g. monthly or annual payment), in such a way that the customer receives and consumes the

benefits of the services as the Group provides them, the revenue recognition model is based on the time elapsed output method. Under this method, revenue is recognised on a straight-line basis over the term of the contract.

iii. Grant Revenue

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

All revenue is stated net of the amount of GST.

k. Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses. Currently, the Group comprises one operating segment. Further details of the segment reporting are disclosed in Note 28.

l. Intangible Assets

i. Patents and Trademarks

Costs incurred for patents and trademarks are capitalised and amortised over the life of the patent or trademark. The residual value and useful life are reviewed at each balance date and adjusted if appropriate. Amortisation is calculated on a straight-line basis over periods ranging from one to five years.

ii. Software and Website Development Costs

Costs incurred in acquiring software and licences that will contribute to future period financial benefits through revenue generation and or cost reduction are capitalised. Amortisation is calculated on a straight-line basis over periods ranging from one to three years.

m. Foreign Currency Translation

i. Functional and Presentation Currency

Items included in the financial statement of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is AML3D's functional and presentation currency.

ii. Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the income statement or deferred in equity if the gain or loss relates to a qualifying cash flow hedge.

iii. Foreign Operations

The results and financial position of all the foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

a. Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

b. Income and expenses for each income statement and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

c. All resulting exchange differences are recognised in other comprehensive income.

n. Inventory

Inventories consists of finished goods, work in progress and raw materials which are measured at the lower of cost and net realisable value.

Cost comprises direct materials, direct labour and an appropriate portion of variable and fixed overhead expenditure.

o. Earnings per Share

Both the basic and diluted earnings per share have been calculated using the loss attributable to shareholders of the parent company as the numerator, i.e. no adjustments to loss were necessary in respect of the reported figures, which is divided by the weighted average number or ordinary shares outstanding during the year.

p. Share-based Payments

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values.

Where employees are rewarded using share-based payments, the fair values of employees' services are determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability and earnings per share growth targets and performance conditions).

q. Research and Development Expenditure

Research and development costs are expensed in the period in which they are incurred. Development costs are not capitalised as there is uncertainty on whether the costs will provide a future economic benefit to the consolidated group.

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3. Critical Accounting Estimates and Assumptions

The Group makes estimates and assumptions in preparing the financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. This note provides an overview of the areas that involve a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions differing to actual outcomes. The areas involving significant estimates and assumptions are:

i. **Key Estimate – R&D Tax Incentive**

Where the Group expects to receive the Australian Government's Research and Development Tax Incentive, the Group accounts for the amount refundable on an accruals basis. In determining the amount of the R&D Tax Offset Incentive at year end, there is an estimation process to determine what expenditure will qualify for the incentive. External advice is sought to provide assurance that the estimates are reasonable.

ii. **Key Estimate – Lease Term**

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease where the lessee is reasonably certain not to exercise that option. The decision on whether or not the options to extend are reasonably going to be exercised is a key management judgement that the entity will make. The Group determines the likelihood to exercise on a lease-by-lease basis looking at various factors such as which assets are strategic and which are key to the future strategy of the entity.

iii. **Key Estimate – Share-based Payments**

The Group operates equity-settled share-based payment and option schemes.

Option

The fair value of the equity to which option holders become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using the Black-Scholes pricing model, which incorporates all market vesting conditions. The amount to be expensed is determined by reference to the fair value of the options or shares granted. This expense takes in account any market performance conditions and the impact of any non-vesting conditions but ignores the effect of any service and non-market performance vesting conditions.

Non-market vesting conditions are taken into account when considering the number of options expected to vest. At the end of each reporting period, the Group revises its estimates of the number of options which are expected to vest based on the non-market vesting conditions. Revisions to prior period estimate are recognised in profit or loss and equity.

Any changes to the estimation are adjusted in the subsequent financial year.

Fair value of options issued for services from suppliers is determined with reference to the supplier's invoice value.

Performance Rights

The fair value of performance rights is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value is ascertained using the Trinomal Barrier Option valuation method, which incorporates all market vesting conditions. The amount to be expensed is determined by reference to the fair value of the performance rights granted. This expense takes in account any market performance conditions and the impact of any non-vesting conditions but ignores the effect of any service and non-market performance vesting conditions.

Non-market vesting conditions are taken into account when considering the number of performance rights expected to vest. At the end of each reporting period, the Group revises its estimates of the number of performance rights which are expected to vest based on the non-market vesting conditions. Revisions to prior period estimate are recognised in profit or loss and equity.

Any changes to the estimation are adjusted in the subsequent financial year.

iv. **Key Judgements – Performance obligations relating to revenue recognition under AASB 15**

To identify a performance obligation under AASB 15, the promise must be distinct to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is distinct by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods and services. In making this assessment, management includes the nature/type, cost/value, quantity and the period of transfer related to the goods or services promised.

4. New, Revised or Amended Accounting Standards

The Group has adopted all the new, revised or amended Accounting Standards issued by the Australian Accounting Standards Board (AASB) which are effective for the current reporting period with no material impact to the financial statements.

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5. Interest in Controlled Entities

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries:

Name of Entity	Country of Incorporation / Tax Jurisdiction	Percentage Owned	
		2025	2024
AML Technologies (Asia) Pte Ltd	Singapore	100%	100%
AML3D USA Inc.	United States	100%	100%

6. Revenue

	2025 $	2024 $
Revenue from contracts with customers	**7,389,208**	**7,324,869**
Timing of revenue recognition:		
- At a point in time	6,499,542	7,119,175
- Over time	889,666	205,694
	7,389,208	**7,324,869**

7. Expenses

Loss before income tax has been arrived at after charging the following losses and expenses from continuing operations:

	2025 $	2024 $
Depreciation of non-current assets	630,619	498,933
Amortisation of intangible assets	26,812	25,786
Depreciation of right of use assets	276,955	298,232
	934,386	**822,951**

8. Income Tax

a. Income Tax Expense

	2025 $	2024 $
Current tax expense	-	-
Deferred tax expense	-	-
Total tax benefit	-	-

b. The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax expense as follows:

	2025 $	2024 $
Prima facie tax payable on (loss) from ordinary activities before income tax at 25% (2024: 25%)	(1,840,563)	(1,723,232)
Add tax effect of:		
Permanent Differences	410,099	197,115
Less tax effect of:		
Temporary Differences	(391,975)	636,562
Add: Tax losses not recognised	1,833,904	911,245
Less: Prior year losses utilised	(11,465)	(21,690)
Income Tax Expense/(Benefit)	-	-

Tax Losses and Unrecognised Temporary Differences

Due to inherent uncertainty surrounding forward forecasts, and therefore the Group's ability to fully utilise tax losses in the future, a deferred tax asset for tax losses and deferred tax assets for temporary differences have only been recognised to the extent that they offset deferred tax liabilities. The tax losses and temporary differences for which no deferred tax assets have been recognised are as follows:

	2025 $	2024 $
Available tax losses for which no deferred tax asset is recognised	22,760,172	15,772,662
Potential tax benefit at 25% (2024: 25%)	5,690,043	3,943,165
Net deductible temporary differences for which no deferred tax asset has been recognised	10,151,688	5,645,752
Potential tax benefit at 25% (2024: 25%)	2,537,922	1,411,438
Income Tax Expense/(Benefit)	-	-

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The taxation benefits of utilised tax losses and temporary difference not brought to account will only be obtained if:

- The Group derives assessable income of a nature and an amount sufficient for tax losses and future deductions to be offset against;
- The Group continues to comply with the condition for utilisation of tax loses imposed by law; and
- No change in tax legislation affecting the availability of utilisation losses.

9. Key Management Personnel Disclosures

a. Details of Key Management Personnel (KMP's)

The Directors and KMP's of AML3D Limited during the financial year were:

Names	Appointed
Directors	
Noel Cornish (Chairman)	5 October 2022
Sean Ebert (Managing Director)	30 August 2019
Andrew Sales (Executive Director)	14 November 2014
Peter Siebels	15 January 2024
Key Management Personnel	
Hamish McEwin (Chief Financial Officer)	1 March 2021
Pete Goumas (President US Operations)	18 September 2023

b. Key Management Personnel Compensation

The aggregate compensation made to Key Management Personnel of the company is set out below:

	2025 $	2024 $
Short-term employee benefits	2,024,065	1,470,054
Post-employment benefits	151,082	129,252
Share-based payments	1,393,894	540,130
Total	**3,569,041**	**2,139,436**

The compensation of each member of the Key Management Personnel of the Company is set out in the Remuneration Report.

10. Equity Settled Share-based Payments

During the year, the Company issued the following options and performance rights.

i. On 18 July 2024 the Company issued 11,981,973 fully vested options to Advisors for services as Joint Lead Managers of the May 2024 capital raise for nil consideration.

The options are exercisable at $0.10 each on or before 30 June 2026. The Black-Scholes valuation method determined a fair value of $1,198,197 which has been immediately recognised as a cost of shares issued.

ii. On 18 July 2024 the Company issued 2,000,000 fully vested options to Mr Peter Siebels.

The options are exercisable at $0.16 each on or before five years from the date of issue. The Black-Scholes valuation method determined a fair value of $240,000 which has been immediately expensed as a share-based payment.

iii. On 26 July 2024 the Company issued 15,723,215 fully vested options to Advisors for services provided for nil consideration.

The options are exercisable at $0.10 each on or before 30 June 2026. The Black-Scholes valuation method determined a fair value of $1,635,214 which has been immediately recognised as a cost of shares issued.

iv. On 13 December 2024 the Company issued 8,000,000 fully vested options to the following Directors and Key Management Personnel:

- Non-executive Chairman, Mr Noel Cornish; 2,000,000.
- Executive Director, Mr Sean Ebert; 2,000,000.
- Executive Director, Mr Andrew Sales; 2,000,000.
- Non-executive Director, Mr Peter Siebels; 2,000,000.

The options are exercisable at $0.30 each on or before five years from the date of issue. The Black-Scholes valuation method determined a fair value of $976,000 which has been immediately expensed as a share-based payment.

v. On 13 December 2024 the Company issued 1,025,000 unvested performance rights to the Chief Executive Officer, Mr Sean Ebert. The number of performance rights granted to Mr Ebert was determined using the 'face value' methodology, that is, by dividing an amount equivalent to 40% of Mr Ebert's total fixed remuneration at that date of $410,000 by a share price of $0.17 for the base Long-term Incentive award. The Trinomial Barrier Option valuation method has been applied to determine a fair value of $152,623 which is being expensed as a share-based payment proportionally from grant date to expected vesting date. The performance rights have an ending date of 13 December 2027 with vesting conditions as follows:

- Achievement of a Total Shareholder Return (TSR) Compound Annual Growth Rate (CAGR) of 30%.
- Continuity of employment during the vesting performance.

At the Board's discretion vesting may occur at the time of achievement of each performance condition within the performance period.

vi. On 20 January 2025 the Company issued 16,128,218 fully vested options to Advisors for services provided for nil consideration.

The options are exercisable at $0.30 each on or before 30 June 2027. The Black-Scholes valuation method determined a fair value of $1,258,001 which has been immediately recognised as a cost of shares issued.

11. Remuneration of Auditors

During the year, the following fees were paid or payable for services provided by the auditor of the parent entity and non-related audit firms:

	2025 $	2024 $
a. William Buck Adelaide		
i. Audit and other assurance services		
Audit and review of the financial report	41,300	40,450
ii. Taxation services		
Tax compliance and advisory services	22,770	1,390
b. Fiducia LLP Audit Fees		
Audit and review of subsidiary financial report	-	3,601

12. Trade and Other Receivables

	2025 $	2024 $
Trade receivables	1,022,663	2,425,166
Less: Allowance for expected credit loss	(40,000)	(40,000)
Sub Total	982,663	2,385,166
R&D Tax Offset Refund Due	193,144	354,907
Other receivables	6,221	55,124
Total	**1,182,028**	**2,795,197**

Trade receivables are non-interest bearing and generally on terms of 14-45 days. The receivables at reporting date have been reviewed to determine whether there are any expected credit losses. An allowance for credit loss is included for any receivable where the entire balance is not considered collectible.

Additional information in relation to financial risks concerning or with a potential impact on financial assets and liabilities is disclosed in Note 31 – Financial Risk Management.

13. Inventory

	2025 $	2024 $
Finished goods	278,479	380,066
Work in progress	992,224	1,119,588
Raw materials	81,465	167,857
Total	**1,352,168**	**1,667,511**

14. Other Financial Assets

	2025 $	2024 $
Term deposit (current)	79,840	79,840
Total	**79,840**	**79,840**

15. Other Assets

	2025 $	2024 $
Prepayments	577,045	625,816
Total	**577,045**	**625,816**

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16. Plant and Equipment

Cost	Office and Computer Equipment $	Plant and Equipment $	Plant and Equipment Held for Lease $	Motor Vehicles $	Leasehold Improvements $	Total $
Balance 1 July 2023	241,035	3,078,771	-	22,473	217,666	3,559,945
Additions	179,416	129,474	193,217	-	299,724	801,831
Disposals	-	(21,222)	-	-	-	(21,222)
Transfers between asset categories	-	(193,050)	154,297	-	-	(38,753)
Balance at 30 June 2024	**420,451**	**2,993,974**	**347,514**	**22,473**	**517,390**	**4,301,802**
Additions	63,952	1,645,978	95,770	-	180,216	1,985,915
Disposals	(122,946)	(260,757)	(347,514)	-	(6,225)	(737,443)
Transfers between asset categories	-	(403,736)	403,736	-	-	-
Balance at 30 June 2025	**361,457**	**3,975,459**	**499.505**	**22,473**	**691,380**	**5,550,274**

Accumulated Depreciation and Impairment	Office and Computer Equipment $	Plant and Equipment $	Plant and Equipment Held for Lease $	Motor Vehicles $	Leasehold Improvements $	Total $
Balance 1 July 2023	145,220	1,115,133	-	12,085	65,591	1,338,029
Depreciation expense	72,264	342,478	29,539	5,576	49,075	498,933
Depreciation written back on disposal	-	(20,425)	-	-	-	(20,425)
Transfers between asset categories	-	(59,858)	52,119	-	-	(7,740)
Balance 30 June 2024	**217,484**	**1,377,327**	**81,658**	**17,661**	**114,666**	**1,808,797**
Depreciation expense	115,960	373,356	51,501	4,812	84,991	630,619
Depreciation written back on disposal	(118,314)	(247,271)	(81,820)	-	(6,225)	(453,631)
Transfers between asset categories	-	(93,000)	93,000	-	-	-
Balance at 30 June 2025	**215,130**	**1,410,412**	**144,338**	**22,473**	**193,432**	**1,985,785**

Net book value						
At 30 June 2024	**202,967**	**1,616,647**	**265,856**	**4,812**	**402,723**	**2,493,005**
At 30 June 2025	**146,327**	**2,565,047**	**355,167**	**-**	**497,948**	**3,564,489**

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17. Right of Use Assets

The Group's lease portfolio comprises two leased buildings:

Units 3&4, 136 Mooringe Avenue, North Plympton, South Australia

The lease has an remaining term of three years and four months. An option to extend or terminate is contained in the lease agreement. These clauses provide the Group opportunities to manage the lease in order to align with its strategies. All the extension or termination options are only exercisable by the Group. The extension options, which management were reasonably certain to be exercised, have been included in the calculation of the lease liability.

1000 Campus Drive, Suite 300, Stow, Ohio

The lease has an remaining term of three years and eleven months. An option to extend or terminate is contained in the lease agreement. These clauses provide the Group opportunities to manage the lease in order to align with its strategies. All the extension or termination options are only exercisable by the Group. The extension options, which management were reasonably certain would not be exercised, have not been included in the calculation of the lease liability.

i. AASB 16 related amounts recognised in the statement of financial position:

Right-of-use Assets	2025 $	2024 $
Leased buildings	1,987,861	1,987,861
Accumulated depreciation	(417,087)	(140,132)
Net carrying amount	**1,570,774**	**1,847,729**

Movement in Carrying Amounts		
Leased buildings:		
Opening balance	1,847,729	158,116
Recognition of new lease agreements	-	1,987,845
Depreciation expense for the year ended	(276,955)	(298,232)
Net carrying amount	**1,570,774**	**1,847,729**

ii. AASB 16 related amounts recognised in the statement of loss:

	2025 $	2024 $
Depreciation charge related to right of use assets	**276,955**	**298,232**
Interest expense on lease liabilities	**176,951**	**70,387**

18. Intangible Assets

	2025 $	2024 $
Patents and Trademarks – at cost	34,550	34,550
– accumulated amortisation	(34,550)	(34,550)
Net carrying value	**-**	**-**
Software – at cost	154,349	169,842
– accumulated amortisation	(115,761)	(137,992)
Net carrying value	**38,588**	**31,850**
Website – at cost	35,166	35,166
– accumulated amortisation	(22,785)	(16,585)
Net carrying value	**12,382**	**18,581**
Total intangibles	**50,970**	**50,431**

Reconciliation of Movements in Intangible Assets:	2025 $	2024 $
Balance at the beginning of the year	50,431	32,113
Additions to intangible assets	27,351	44,104
Amortisation charged to intangible assets	(26,812)	(25,786)
Balance at the end of the year	**50,970**	**50,431**

Intangible assets have finite useful lives. The current amortisation charges for intangible assets are included under depreciation and amortisation expense in the statement of profit and loss and other comprehensive income.

At each reporting date the directors review intangible assets for impairment. No impairment was assessed as necessary in the 2025 financial year (2024: Nil).

19. Trade and Other Payables

	2025 $	2024 $
Trade payables	540,858	822,683
Other payables and accrued expenses	588,574	430,065
Total	**1,129,432**	**1,252,748**

Trade and other payables are unsecured, non-interest bearing and normally settled within 30 days

20. Contract Liabilities

	2025 $	2024 $
Customer deposits	3,373,026	3,585,265
Total	**3,373,026**	**3,585,265**

Contract liabilities include non-interest bearing customers deposits for which not all contractual performance obligations have been met.

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Reconciliation of Movements in Customer Deposits:	2025 $	2024 $
Balance at the beginning of the year	3,585,265	867,700
Payments received in advance	3,591,835	6,611,658
Transfer to revenue - performance obligations satisfied	(3,804,074)	(3,894,093)
Balance at the end of the year	**3,373,026**	**3,585,265**

21. Lease Liabilities

	2025 $	2024 $
Lease liability (current)	216,233	165,122
Lease liability (non-current)	1,573,521	1,789,485
Total	**1,789,754**	**1,954,607**

22. Employee Benefits

Current	2025 $	2024 $
Annual Leave	255,590	253,211
Long Service Leave	26,771	-
RDO Accrual	26,342	14,078
Total	**308,703**	**267,289**

Non-current	2025 $	2024 $
Long Service Leave	89,134	61,566
Total	**89,134**	**61,566**

23. Equity

a. Issued Capital

	2025 $	2024 $
537,740,595 fully paid ordinary shares (2024: 377,099,023)	**57,002,627**	**32,999,158**

Ordinary shares participate in dividends and the proceeds on winding of the Company in proportion to the number of shares held.

On a show of hands, every holder of ordinary shares present at a meeting or by proxy is entitled to one vote, and on a poll each share is entitled to one vote.

The Company does not have authorised capital or par value in respect of its shares.

b. Movement in Ordinary Shares:

	2025	
	Number	$
Balance at beginning of financial year	377,099,023	32,999,158
Shares issued during the year	160,641,563	30,160,674
Total shares issued	**160,641,563**	**30,160,674**
Costs of the shares issued		(6,157,205)
Balance at end of financial year	**537,740,595**	**57,002,627**

	2024	
	Number	$
Balance at beginning of financial year	235,553,713	26,305,905
Shares issued during the year	141,545,310	7,170,714
Total shares issued	**141,545,310**	**7,170,714**
Costs of the shares issued		(477,461)
Balance at end of financial year	**377,099,023**	**32,999,158**

i. The Company issued 2,000,000 shares on 6 August 2024 via a private placement to Mr Peter Siebels at an issue price of $0.05 per share for a total consideration of $100,000.

ii. 613,499 shares were issued on 14 November 2024 to S3 Consortium Pty Ltd at an issue price of $0.06956 based on the 5 day VWAP as at 25 June 2024 for a total valuation of $42,675. The shares were issue as consideration for investor relations services for the period June 2024 to June 2026, and are subject to a 24 months escrow.

iii. 94,161,258 shares were issued on 28 November 2024 via a private placement at an issue price of $0.19 for a total consideration of $17,890,639.

iv. 63,733,480 shares were issued on 24 December 2024 via a private placement at an issue price of $0.19 for a total consideration of $12,109,361.

v. The Company issued 133,326 shares on 7 April 2025 via the Employee Incentive Scheme to select staff at an issue price of $0.135 per share for nil consideration. The shares are restricted from trading until 21 March 2028 or when the employee ceases to be employed.

c. Capital Management

Management controls the capital of the Company in order to generate long-term shareholder value and ensure that the Company can fund its operations and continue as a going concern.

The Company is not subject to externally imposed capital requirements.

There have been no changes in the strategy adopted by management to control the capital of the Group since the issue of the prospectus.

d. Reserves

The Group's reserves comprise a share-based payments reserve. A summary of the movements in the reserve is as follows:

Current	2025 $	2024 $
Balance at beginning of financial year	1,283,066	738,623
Share-based payment expense - Options issued	1,216,000	447,108
Cost of shares issued - Options issued	4,091,413	-
Share-based payment expense - Performance Rights issued	183,302	97,335
Balance end of financial year	**6,773,781**	**1,283,066**

The reserve records the value of share-based payments provided.

The following table details the tranches of options outstanding as at 30 June 2025.

Number of Options	Grant Date	Expiry Date	Share Price at Grant Date	Exercise Price	Fair value at Grant Date	Value $
2,000,000	22 December 2022	22 December 2027	$0.074	$0.30	$0.029	58,000
8,942,165	8 November 2023	8 November 2028	$0.079	$0.16	$0.05	447,108
11,981,973	18 July 2024	30 June 2026	$0.15	$0.10	$0.10	1,198,197
2,000,000	18 July 2024	18 July 2029	$0.15	$0.16	$0.12	240,000
15,723,215	26 July 2024	30 June 2026	$0.16	$0.10	$0.10	1,635,214
8,000,000	13 December 2024	13 December 2029	$0.17	$0.30	$0.12	976,000
16,128,218	20 January 2025	30 June 2027	$0.16	$0.30	$0.08	1,258,001
64,775,571						**5,812,521**

The weighted average exercise of all options on issue is $0.19. All options are currently exercisable. The Black-Scholes valuation method was applied to determine the fair value of the options. For options issued during the year, key inputs included; share price volatility between 102.93% and 107.15%, and implied interest rate between 3.88% and 4.072%.

The following table details the tranches of performance rights issued during the year ended 30 June 2025.

Number of Performance Rights	Grant Date	Expiry Date	Share Price at Grant Date	Fair Value at Grant Date	Value $
1,664,285	13 September 2023	13 September 2026	$0.077	$0.069	114,669
4,971,108	8 November 2023	8 November 2026	$0.079	$0.071	352,452
1,025,000	13 December 2024	13 December 2027	$0.017	$0.149	152,623
7,660,393					**619,743**

The Trinomal Barrier Option valuation method was applied to determine the fair value of the performance rights. The value is being expensed as a share-based payment proportionally from grant date to expected vesting date. An expense of $183,302 has been recognised during the financial year (2024: $97,335).

Movement in Options on Issue

	2025 Number of Options	2024 Number of Options
Balance at beginning of financial year	18,442,165	11,500,000
Options issued	53,833,406	8,942,165
Option expired	(7,500,000)	(2,000,000)
Balance at end of financial year	**64,775,571**	**18,442,165**

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24. Accumulated Losses

	2025 $	2024 $
Balance at beginning of financial year	(24,289,216)	(20,119,370)
Loss attributable to members of the entity	(7,401,734)	(4,169,846)
Balance at end of financial year	**(31,690,950)**	**(24,289,216)**

25. Loss per Share

	2025 $	2024 $
Basic and diluted loss per share (cents):	**(1.6)**	**(1.7)**
Loss used in calculating basic earnings per share	**(7,401,734)**	**(4,169,846)**

	2025 No.	2024 No.
Weighted average number of ordinary shares for the purposes of basic earnings per share	**467,344,184**	**250,451,693**

The rights of options are non-dilutive as the Company has incurred a loss for the year.

26. Related Party Disclosures

The following paragraphs provide details of transactions and balances with related parties.

a. Compensation of Key Management Personnel

Details of Key Management Personnel compensation are recorded in Note 9(b).

b. Other transactions with Key Management Personnel

There were no related party transactions during the financial year ended 30 June 2025 (2024: Nil). There were no outstanding related party balances as at 30 June 2025.

c. Controlled Entities

During the financial year, the Company provided loan funds to its United States subsidiaries, AML3D USA Inc., to enable it to meet start-up expenses. The transactions were conducted on commercial terms and conditions.

With the change in the Company's focus to US markets, the decision has been made to service South East Asia through Australian operations. As a result, the Singaporean subsidiary is in the process of being wound up.

27. Contingencies

In the opinion of the Directors, besides the guarantees disclosed in Note 33, the Group did not have any contingent liabilities or assets as 30 June 2025 (2024: Nil).

28. Segment Reporting

i. Operating segments

The Company operates in the additive manufacturing sector in Australia, United States and South East Asia. For management purposes, the Group has one main operating segment which involves the provision of 3D printing services and machinery sales in all territories in which it operates. All of the Group's activities are inter-related and discrete financial information is reported to the (Chief Operating Decision Maker), being the Chief Executive Officer, as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results for this segment are equivalent to the financial statements of the Group as a whole.

All amounts reported to the Chief Executive Officer, being the chief operating decision maker with respect to operating segments, are determined in accordance with accounting policies that are consistent with those adopted in the annual financial statements of the Group.

ii. Geographic area

Revenues from external customers attributed to Australia and other countries is as follows:

	2025 $	2024 $
Australia	1,146,084	331,190
United States	6,236,457	6,978,679
Singapore	6,667	15,000
Total Revenue	**7,389,208**	**7,324,869**

iii. Major customers

The Group has certain customers which represent more than 10% of the Group's revenue from contracts with customers. Each customer is a customer of the 3D printing services and machine sales operating segment. Revenue for those customers is as follows:

	2025 %	2024 %
3 Customers	**81%**	**-**
3 Customers	**-**	**92%**

29. Subsequent Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years, except for:

i. On 9 July 2025, 3,800,000 shares were issued on the exercise of options. The exercise price of the options was $0.10 for a total consideration of $380,000.

ii. On 15 July 2025, 600,000 shares were issued on the exercise of options. The exercise price of the options was $0.10 for a total consideration of $60,000.

iii. On 29 July 2025, 3,800,000 shares were issued on the exercise of options. The exercise price of the options was $0.10 for a total consideration of $380,000.

30. Notes to the Statements of Cashflows

a. Reconciliation of Cash and Cash Equivalents

	2025 $	2024 $
Cash and cash at bank	**30,398,193**	**7,790,323**

b. Reconciliation of loss for the year to net cash flows used in operating activities

	2025 $	2024 $
(Loss) for the year after income tax	(7,071,214)	(4,169,846)
Non-cash items		
Depreciation and amortisation of non-current assets	934,386	822,951
Share based payments	1,417,301	544,443
Unrealised foreign currency loss	12,811	16,366
Loss / (gain) on disposal of property, plant and equipment	13,572	(10,203)
Changes in assets and liabilities		
(Increase) / decrease in trade and other receivables	1,541,378	(2,164,978)
(Increase) / decrease in prepayments and other assets	581,037	(267,765)
(Increase) / decrease in inventories	64,504	(636,107)
Increase / (decrease) in trade and other payables	(24,825)	895,999
Increase / (decrease) in contract liabilities	(113,507)	2,873,420
Increase in financial liabilities	17,109	292,788
Increase in employee benefits	68,982	102,844
Net cash (used) in operating activities	**(2,888,986)**	**(1,750,089)**

31. Financial Risk Management

The Group's financial risk management is predominantly controlled by the Managing Director and Chief Financial Officer with the oversight of the Board and the Audit and Risk Committee.

a. Financial Risk Management

The Group enters into financial instruments which consist of deposits with banks, accounts receivable and payables. The totals for each category of financial instrument is shown in this Note. The Group uses derivative financial instruments such as forward foreign exchange contracts to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments.

b. Significant Accounting Policies

Details of significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the financial statements.

c. Interest Rate Risk Management

The Group is exposed to interest rate risk as it places funds at floating interest rates. In the current low interest environment, the Group is exposed to minimal interest rate risk.

d. Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of dealing only with creditworthy counterparties (where such information is available) and obtaining sufficient collateral (such as up front deposits before commencing work), as a means of mitigating the risk of financial loss from defaults. The Group's exposure is constantly monitored.

The Group has significant credit risk exposure to an number of counterparties having similar characteristics. Sales to these customer are denominated in US dollars and the Group has hedged approximately 50% of the receivables.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The quality of debtors is monitored by the ageing of open invoices in accounts receivable. Trade receivables are analysed as follows:

	2025 $	2024 $
Not impaired		
- Within trade terms	766,017	2,231,816
- Past due but not impaired	216,646	153,350
Impaired		
- Past due and impaired	40,000	40,000
Total trade receivables	**1,022,663**	**2,425,166**

Receivables that are past due but not impaired comprise customers which do not have any objective evidence that the receivable may be impaired. The Company knows why certain customers are past due and expects that they will be paid.

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An allowance for expected credit losses has however been recognised at 30 June 2025 for balances past due.

Analysis of trade receivables:

Per aged debtors report	Not past Due $	60-90 days $	>90 days $	Total $
2025				
Trade receivables	766,017	-	256,646	1,022,663
Total	**766,017**	**-**	**256,646**	**1,022,663**
2024				
Trade receivables	2,231,816	21,750	171,600	2,425,166
Total	**2,231,816**	**21,750**	**171,600**	**2,425,166**

For the year ended 30 June 2025, no expense has been recognised during the financial year then ended for the allowance for expected credit losses (2024: Nil).

Maturity profile of financial instruments					
	Weighted average interest rate (%)	Expected Maturity dates			
		Interest Bearing			
		Less than 1 year $	1 - 10 years $	Non interest bearing $	Total $
2025					
Financial Assets					
Other financial assets	4%	79,840	-	-	79,840
Cash and cash equivalents	4%	30,398,193	-	-	30,398,193
Trade and other receivables		-	-	1,182,028	1,182,028
Total		**30,478,033**	**-**	**1,182,028**	**31,660,061**
Financial Liabilities					
Trade and other payables		-	-	1,129,432	1,128,432
Contract liabilities		-	-	3,373,026	3,373,026
Lease liabilities	9%	216,233	1,573,521	-	1,789,754
Total		**216,233**	**1,573,521**	**4,502,458**	**6,292,212**
2024					
Financial Assets					
Other financial assets	4%	79,840	-	-	79,840
Cash and cash equivalents	2%	7,790,323	-	-	7,790,323
Trade and other receivables		-	-	2,795,197	2,795,197
Total		**7,870,163**	**-**	**2,795,197**	**10,665,360**
Financial Liabilities					
Trade and other payables		-	-	1,252,748	1,252,748
Contract liabilities		-	-	3,585,265	3,585,265
Derivative financial instruments		-	-	16,366	16,366
Borrowings	5%	219,003	-	-	219,003
Lease liabilities	9%	165,122	1,789,485	-	1,954,607
Total		**384,125**	**1,789,485**	**4,854,379**	**7,027,989**

The amounts listed above equate to fair value. The cashflows in the maturity analysis above are not expected to occur significantly earlier than disclosed.

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e. Liquidity Risk Management

Liquidity risk arises from the possibility that the Group may encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

The Group manages liquidity risk by maintaining adequate cash reserves and monitoring its actual and forecast cashflows and financial obligations. The Group endeavours to pay its creditors within agreed trade terms.

f. Currency Risk

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the Group's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

In order to protect against exchange rate movements, the Group has entered into a forward foreign exchange contract. This contract is hedging probable forecasted cash flows for the ensuing financial year. Management has a risk management policy to hedge 50% of anticipated foreign currency transactions for the subsequent 3 months.

The maturity, settlement amounts and the average contractual exchange rate of the Group's outstanding forward foreign exchange contract at reporting date is as follows:

	Sell US dollars	Average exchange rate
	2025 $	2025
Buy Australian dollars		
Maturity: 0 - 3 months	-	-

32.Information relating to AML3D Limited (the Parent)

The following information has been extracted from the books and records of the parent and has been prepared in accordance with Australian Accounting Standards.

Statement of Financial Position		
	2025 $	2024 $
Assets		
Current assets	32,148,099	12,805,365
Non-current assets	8,188,047	5,052,712
Total assets	**40,336,145**	**17,858,076**
Liabilities		
Current liabilities	2,977,844	5,438,480
Non-current liabilities	1,363,553	1,494,821
Total liabilities	**4,342,397**	**6,933,301**
Net assets	**35,994,748**	**10,924,776**
Equity		
Issued capital	57,002,627	32,999,158
Reserves	6,773,781	1,283,066
Accumulated losses	(27,781,660)	(23,357,448)
Total equity	**35,994,748**	**10,924,776**

Statement of Profit or Loss and Other Comprehensive Income		
	2025 $	2024 $
Total loss for the year	4,424,212	3,279,666
Total comprehensive loss for the year	**4,424,212**	**3,279,666**

The parent entity has entered into two bank guarantees represented by term deposits, the first for $59,840 in respect of the leased premises at North Plympton, Adelaide, and the second for $20,000 in respect of a corporate credit card facility provided by the Group's banker Commonwealth Bank of Australia. Other than these guarantees, the parent entity had no contingent liabilities at 30 June 2025.

33.Guarantees

AML3D has the following guarantee in place:

- A guarantee secured by a bank term deposit of $59,840 for the lease of its premises at units 3&4, 136 Mooringe Avenue, North Plympton SA 5037.
- A guarantee secured by a bank term deposit of $20,000 for a corporate credit card facility provided by the Group's banker Commonwealth Bank of Australia.

34.Capital Commitments

At 30 June 2025, AML3D had no commitments for capital equipment ordered but not yet received (2024: Nil).

35.Borrowings

	2025 $	2024 $
Insurance premium funding	-	219,003
Total borrowings	**-**	**219,003**
Reconciliation of movements in borrowings		
Balance at the beginning of the year	219,033	178,608
Additional borrowings	-	273,739
Repayment of borrowings	(219,033)	(233,344)
Balance at the end of the year	**-**	**219,003**

36.Derivative Financial Instruments

	2025 $	2024 $
Forward foreign exchange contracts - cash flow hedges	-	16,366
Total derivative financial instruments	**-**	**16,366**

Refer to note 31 for further information on financial instruments.

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Consolidated Entity Disclosure Statement

For the year ended 30 June 2025

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of Tax Residency

Section 295(3B)(a) of the Corporation Acts 2001 defines Australian resident as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

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 in Tax Ruling TR 2018/5.

- Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency in those foreign jurisdictions and ensure compliance with applicable foreign tax legislation.

Name of entity	Entity Type	Body Corporation		Tax Residency	
		Country of incorporation	Percentage of Share Capital Held	Australian or Foreign	Foreign Jurisdiction
AML3D Limited	Body Corporate	Australia	N/A	Australian	N/A
AML Technologies (Asia) Pte Ltd	Body Corporate	Singapore	100%	Foreign	Singapore
AML3D USA Inc.	Body Corporate	United States	100%	Foreign	United States

Directors' Declaration

Directors' Declaration

In accordance with a resolution of the Directors of AML3D Limited (Company), the Directors of the Company declare that:

1. In the opinion of the Directors, the financial statements and notes for the year ended 30 June 2025 are in accordance with the Corporations Act 2001 and:
    a. Comply with Accounting Standards, which, as stated in basis of preparation Note 2 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
    b. Give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and its performance for the year ended on that date;
2. In the opinion of the Directors, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
3. In the opinion of the Directors, the Consolidated Entity Disclosure Statement required by subsection (3A) is true and correct; and
4. The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer.



Noel Cornish AM
Chairman

Dated this 15th day of August 2025

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D'Day USA Defence Industry Dialogue 2024, Advanced Manufacturing to Excel Capabilities Panalist.
Left to right: Pheobe Greentree, Professor Emily Hilder, Rob Lehman, Brad Coulter, Whitney Jones.



AML3D USA Inc. exhibiting at at International Manufacturing Technology Show (IMTS) 2024.

Additional Shareholder Information

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The following information is current as at 30 July 2025:

Shareholding

Following are details of fully paid ordinary shares on issue:

Fully Paid Ordinary Shares on Issue	Number of holders	Number of shares
Quoted on ASX	5,865	545,940,595

There are 12 holders of 38,447,353 unquoted options each of which converts to 1 share upon exercise.

Distribution of Shareholders

Range of Units	Number of Holders	Percentage of total securities
1 – 1,000	122	0.01%
1,001 – 5,000	1,568	0.91%
5,001 – 10,000	1,112	1.63%
10,001 – 20,000	931	2.67%
20,001 – 50,000	997	6.31%
50,001 and over	1,135	88.47%
Total	5,865	100.00%

Unmarketable Parcels

The number of shareholders holding less than a marketable parcel is 313.

Substantial Shareholders

Substantial shareholders as disclosed by notices received by the Company as at 30 July 2025 are:

Shareholder	Number of ordinary shares
Netwealth Investments Limited <Wrap Services A/C>	45,085,092
Citicorp Nominees Pty Limited	28,748,547

Voting Rights

The voting rights attached to each class of equity security are as follows:

Ordinary Shares:

- Each ordinary share is entitled to one vote when a poll is called, otherwise each member at a meeting or by proxy has one vote on a show of hands.

Other:

- Options do not confer upon the holder an entitlement to vote on any resolutions proposed by the Company except as required by law.

Stock Exchange Listing

Admitted to the Official List of ASX on 16 April 2020; quotation commenced on 20 April 2020.

ASX:AL3

20 Largest Shareholders – Ordinary Shares

	Name	Number of Shares held	%
1	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	45,085,092	8.26
2	CITICORP NOMINEES PTY LIMITED	28,748,547	5.27
3	MR ANDREW MICHAEL CLAYTON SALES	25,657,707	4.70
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	18,084,638	3.31
5	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	15,662,034	2.87
6	CERTANE CT PTY LTD <CHARITABLE FOUNDATION>	15,421,053	2.82
7	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	13,644,372	2.50
8	UBS NOMINEES PTY LTD	10,048,261	1.84
9	MR GAVIN PAUL MARTIN	7,608,016	1.39
10	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	7,511,808	1.38
11	CERTANE CT PTY LTD <BIPETA>	7,000,000	1.28
12	GLOBAL ASSET SOLUTIONS\C	6,987,420	1.28
13	NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	5,959,194	1.09
14	BNP PARIBAS NOMS PTY LTD	5,502,494	1.01
15	S3 CONSORTIUM PTY LTD	5,391,029	0.99
16	LSR TRADING PTY LIMITED	4,000,000	0.73
17	TAURUS CAPITAL GROUP PTY LTD	3,800,000	0.70
18	HORRIE PTY LTD <HORRIE SUPERANNUATION A/C>	3,025,000	0.55
19	MR PETER JAMES GOUMAS + MRS JENNIFER SUE GOUMAS	3,000,000	0.55
20	INSTANT EXPERT PTY LIMITED <P JURKOVIC FAMILY A/C>	2,803,702	0.51
Total		234,940,367	43.03

Corporate Directory

AML3D Limited

ABN 55 602 857 983

Directors

Noel Cornish	Non-Executive Chairman
Sean Ebert	Executive Director
Andrew Sales	Executive Director
Peter Siebels	Non-Executive Director

Company Secretary

Kaitlin Smith

Registered Office and Principal Place of Business

Unit 4, 136 Mooringe Avenue,
North Plympton SA 5037 Australia

Ph: +61 8 8258 2658

Share Register

Computershare Investor Services – Australia

Level 5, 115 Grenfell Street
Adelaide SA 5000

Ph: (08) 8236 2300 / 1300 850 505
Website: www.computershare.com.au

Auditor

William Buck (SA)

Level 6, 211 Victoria Square
Adelaide SA 5000

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United States

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