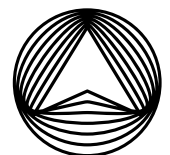


Annual Report

2021



AML3D®



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Chairman's & Managing Director's Report



Board Chairman, Stephen Gerlach AM

It is with great pleasure that we present to you AML3D Limited's (AML3D or the Company) Annual Report for the year ended 30 June 2021 (FY21).

FY21 was a very challenging year, however, we have delivered on a number of fronts and continue to build the AML3D team, with some key appointments throughout the year geared toward taking AML3D to the next stage of its evolution in FY22. Some of the key milestones achieved during the year include:

- Completion of the Adelaide facility, which now provides capacity to print over 30 tonnes per annum.
- Awarding of our Australian Patent 2019251514, and subsequent international patents in South Korea and New Zealand, validating the unique and market leading position of our technology.
- Sale and installation of an ARCEMY® unit at Rowlands Metalworks.
- Custom print jobs completed for key customers including ASC Shipbuilding, Lightforce, 3D Printing Corporation, AdditiveNow, Thyssenkrupp and ST Engineering.
- Continued product validation from both customer testing and independent certifications obtained for our own artifact manufacture.

We are proud of these achievements and we continue to be at the forefront of the emerging large-scale 3D metal printing industry, which is rapidly expanding and expected to have a market size of US\$63 billion by 2026¹. Our technology combines welding science, robotics, metallurgy and software to produce automated wire fed 3D printing in a large free-form environment. We firmly believe our technology will transform the metal manufacturing and fabrication landscape forever.

Our disruptive technology is the key to future manufacturing. With the global drive to (net) zero-emissions, our process minimises material waste and significantly lowers emissions and electricity consumption when compared with traditional casting and forging.

Whilst COVID-19 continues to be a disrupting force in all of our lives, it has further highlighted the need for supply chain security. Our offering provides the ability to promptly deliver an array of high-quality, large-scale, custom built components to customers at competitive prices. All of this can be done with significantly shorter lead times, less raw material input and waste, and greater end product strength. In fact, when compared with traditional fabrication processes, Wire Additive Manufacturing (WAM®) delivers cost savings of up to 70%, while the manufacturing process is 75% faster and reduces waste by up to 80%.

Traditional fabrication has served industry well for hundreds of years, however, today society is rightfully demanding businesses operate sustainably and with a smaller environmental footprint.

As with most new technologies, the acceptance time can be lengthy, and no more so given the current travel restrictions. Customers continue to undertake significant testing to validate our products and process, many of which have been in review for over 18 months. An example of this was the recently DNV verified Panama Chock which was manufactured for Keppel. These approvals are extremely positive with test results validating what we already knew; whilst being more environmentally friendly than traditional methods, we are able to deliver stronger products with longer useful lives.

AML3D intend to build further on this competitive advantage with a push into increased energy efficiency on future ARCEMY® systems.

Financial Results

AML3D's financial result for the year reflects the necessary upfront investment needed to establish the foundation for future success. These investments include the establishment of our Adelaide facility, the building of ARCEMY® units for customer manufacture purposes and ARCEMY® unit sales, production of one-off prototypes that go through extensive testing and certification, and research and development (R&D). We are now in the process of realigning the operations of the business in accordance with expected ongoing customer demand, whilst continuing to invest in innovation to ensure AML3D maintains its market leading position.

When compared with our peers, receipts from customers for the year were a healthy \$1.2 million, driven by the building of strong customer relations, excellent business collaborations and successful prototype testing results with new customers. As with many companies, revenue was negatively impacted by the ongoing COVID-19 pandemic preventing both potential and current customers from product inspection. However, our sales and marketing teams are building strong momentum which bodes well in terms of revenue generation for the future.

Ongoing Investment in Technology

R&D continues to be a key focus of AML3D, with a strong level of investment in the development of the Company's patented technology which drives process optimisation capability. Significant efficiency milestones were achieved regarding software enhancements and programmable logic controllers, leading to remote access "plug and play" solutions for our ARCEMY® units.

¹. As per Mordor Intelligence Report : 3D Printing Market – Growth, Trends, COVID-19 Impact and Forecast (2019-2026)* Released November 2020



*Managing Director Andy Sales,
Hon. Minister David Pisoni and
Board Chairman Stephen
Gerlach AM at the AML3D
Technology Centre Launch*



*Adrian Shore, Sales Manager
for Robotics Manufacturing Industries
at ABB Australia, with Andy Sales,
Managing Director of AML3D at the
official presentation ceremony.*

AML3D's industry scale welding trials are using innovative new alloy compositions for our WAM® technology, which is enabling access to new industry segments and exciting opportunities in terms of product diversification and improvement.



Managing Director, Andy Sales

These hybrid, or alternative use, application enhancements for our ARCEMY® units have been driven by customer inquiries, showing our desire to work with, and listen to, our customers to continually improve our offering. Recent work undertaken and ongoing includes:

- Completion of a robotically automated ARCEMY® system for large-scale additive manufacturing and joining of piping and structures.
- Successful trials of 3D scanning technology, including the development of proprietary software, for the repair of large-scale metal objects.

AML3D's industry scale welding trials are using innovative new alloy compositions for our WAM® technology, which is enabling access to new industry segments and exciting opportunities in terms of product diversification and improvement.

Off the back of Deakin University research investigating the effect of Scandium as a strengthening element for existing aluminium welding wire, trials at AML3D are targeting the creation of high strength commercially viable aluminium-scandium compounds, which remove the need for age hardening heat treatment. The new alloy composition delivers high strength, corrosion resistant wire arc additive manufacturing structures, bespoke to AML3D's WAM® technology.

As the project enters its final six months, we anticipate many new applications for WAM® already being shown by the automotive, resources (mining, oil and gas) and broader transport industries (such as shipbuilding).

The company views the success of this project as presenting new target industries for AML3D's current target markets of Asia Pacific (inc. Japan, South Korea), Europe (Germany, France & UK), and North America, with identified industry applications for the technology in these regions.

Outlook

We remain buoyed by the ongoing customer interaction and positive feedback that continues to flow. The timing of our commercial realisation is heavily dependent on the testing regimes of our customers and the ability to physically demonstrate our capabilities, however we remain focused on building the pipeline of sustainable revenue through:

- Targeted unit sales in the upcoming financial year, and
- Repeatable contract manufacturing for new and existing customers.

Overseas expansion remains a key focus, however, COVID-19 has effectively eliminated, for the time being, face to face customer interaction due to travel restrictions. In addition to the completion of the Singapore hub, we have identified the US and Europe as key markets that have already shown strong interest in our 3D printing capability due to these markets being relatively mature in terms of understanding the advantages of additive manufacturing.

We will shortly be installing an ARCEMY® unit in the state-of-the-art 'Factory of the Future', currently under development by Flinders University and BAE Systems Maritime Australia (BAE) at the Tonsley Innovation District in Adelaide. Installation of the unit will be used to demonstrate its capability to industry, as well as introduce the next generation of free thinkers to our technology. The trials and research projects to be undertaken at the 'Factory of the Future', in conjunction with BAE and Flinders University, will enable AML3D to further develop its large-scale metal additive manufacturing capabilities through adding features, such as process measurement, monitoring and adjustments, to improve quality.

Closing

We would like to thank our very capable team that continues to work tirelessly through these challenging times to ensure AML3D remains on its path to success. They have demonstrated resilience and dedication in what is a very challenging time. We operate as one team, keeping safe from COVID-19, and have not wavered from our overarching goal of becoming a leading diversified large-scale metal fabrication company in the Southern Hemisphere

Finally, to our shareholders, thank you for choosing to invest in AML3D. Your Board and management team are committed to pursuing profitable and sustainable growth for the benefit of all stakeholders, as we build upon the foundation created from our initial public offering in April 2020.

Stephen Gerlach AM
Chairman

Andy Sales
Managing Director

Board



Stephen Gerlach AM // LLB, FAICD
Chairman
Member of Audit & Risk Committee
Appointed 30 August 2019

Stephen is a company director and corporate advisor. He is Chancellor of Flinders University. He is also the Chairman of Adelaide Capital Partners Pty Ltd, Gerlach Asset Development Pty Ltd and a Director of Beston Global Food Company Ltd and Beston Pacific Asset Management Pty Ltd.

He was formerly the Chairman of Santos Limited, Futuris Corporation Ltd (subsequently known as Elders Ltd), Equatorial Mining Ltd, Elders Australia Ltd, Challenger Listed Investments Limited, Amdel Ltd, Penrice Ltd and Ebony Energy Ltd. He was also a Director of a number of other public companies including Southcorp Ltd, AMP Australia Ltd, Brunner Mond Holdings Ltd (UK) and Elders Rural Bank and a member of other public companies including companies located in the United Kingdom, United States of America and Chile.

Stephen was a partner of the Adelaide legal firm Finlaysons for 23 years and its Managing Partner from 1985 to 1991.

He has also been actively involved in a number of community and professional associations and is currently a Trustee of the Australian Cancer Research Foundation, a Director of The General Sir John Monash Scholarship Foundation, Chairman of the South Australian Cricket Association Nomination Committee and Chairman of The Psychosis Australia Trust.

He was the inaugural Chairman of Foodbank South Australia Inc from 1999 to 2014, and a Director of Foodbank Australia Ltd.

The Board considers that Mr Gerlach is an independent Director.

Andrew Sales // MEng,
MSc, CEng, CMatP
Managing Director
Appointed 14 November 2014

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 in 2014 and has been Managing Director since that time.

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

Sean Ebert // BEng
Hons(Electrical), MAICD
Non-Executive Director
Appointed 30 August 2019

Sean has 25 years of executive experience in both public and private sectors across high growth companies within the engineering, FMCG and emerging technologies sectors in Australia, China, US and Europe. Sean is currently a Non-Executive Director of listed company Mighty Craft (ASX:MCL, appointed 19 July 2021), as well as Non-Executive Director on a range of privately owned Australian growth companies and Executive Director of Venture Corporate Advisory. Sean was previously the Chief Executive Officer (CEO) of Beston Global Food (ASX:BFC), Global Director M&A of Worley, CEO of Camms Pty Ltd and CEO of Profit Impact Pty Ltd. Sean brings listed company and international experience to AML3D, 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 an independent Director.



Leonard Piro // BEc, DipCorpMgmt
Non-Executive Director
Member of Audit & Risk Committee
Appointed 30 August 2019

Len has extensive experience with major manufacturing projects in Australia, including the establishment of the Tonsley site as a leading national and international Innovation Precinct. He is the former Deputy Chief Executive of the SA Department of Trade and Economic Development, Executive Director Manufacturing and Chief Executive Automotive Industry Transformation Taskforce and Group Executive Director and Chairman of the Tonsley Re-development. As Director of Len Piro Advisory, Len has consulted widely to an extensive range of companies and organisations in SA, from start-ups to global companies, particularly around business strategies and business planning and has had extensive exposure to global manufacturing trends. He is also a member of the Advisory Board of Supashock and Flinders University Institute for NanoScale Science and Technology.

The Board considers that Mr Piro is an independent Director.

Kevin Reid // FCA GAICD
Non-Executive Director
Chairman of Audit & Risk Committee
Appointed 3 December 2019

Kevin is a Chartered Accountant with 25 years' experience as a partner with PwC and BDO practicing as an assurance and translation service specialist. He has experience with a wide range of listed companies. He has been an independent accountant for initial public offers, capital raisings and acquisitions and has extensive commercial and corporate experience as a company director and professional practice board member.

Kevin is an advisor to MPH Architects and deputy chair of Can:Do Group. Kevin is also a director of ACH Group Inc, Meals on Wheels (South Australia) and the Maggie Beer Foundation. He is a member of the Audit & Risk committee for the Office of the National Rail Safety Regulator.

The Board considers that Mr Reid is an independent Director.

Christine Manuel // BMus, GradDipACG, DipCD, DiplInvRel, FGIA, FCG (CS, CGP), MAICD, MAITD, AAIPM
Company Secretary
Appointed 17 April 2019

Christine is an experienced Company Secretary and corporate governance professional and has held Company Secretary and executive roles in a range of listed and unlisted entities over more than 20 years. She was formerly Company Secretary of Santos Group companies and People's Choice Credit Union and is currently Company Secretary of ASX listed Angel Seafood Holdings Ltd.

Christine holds postgraduate qualifications in Applied Corporate Governance and is a Chartered Secretary and Chartered Governance Professional. She is Vice-President of the Board and past SA/NT State Council Chair of the Governance Institute of Australia. She regularly facilitates Governance Institute training courses.

Directors' Report

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 2021.

Directors

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

Stephen Gerlach	Non-executive Chairman
Andrew Sales	Managing Director
Sean Ebert*	Non-executive Director
Leonard Piro	Non-executive Director
Kevin Reid	Non-executive Director

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

*Mr Ebert was an executive director to 1 April 2021 and is considered a non-executive director as at 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 Christine Manuel. 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:

- Design and construct ARCEMY[®] 3D printing modules for sale or right to use with an option to buy;
- Design and construct 3D parts using Wire Additive Manufacturing technology and to develop that technology;
- 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 was derived from:

- ARCEMY[®] sales with customers acquiring the ARCEMY[®] 3D printing module for their own fabrication needs; and
- Contract manufacturing, which is fulfilling manufacturing orders for customers using our ARCEMY[®] 3D printing module.

During the year the Company delivered its first locally sold ARCEMY[®] 3D printing module to Rowland Metalworks (Rowlands). The unit is now fully functional and AML3D continues to work closely with Rowlands to enhance the unit's capabilities in line with Rowland's customer requirements.

Preparation of a highly specialised ARCEMY[®] module for iKAD Engineering commenced during the second half of FY21. At year end, further work was required to complete the unit with a commissioning date expected during the first half of FY22.

The ARCEMY[®] module delivered to ST Engineering in June 2020 remains under a right-to-use with an option to buy arrangement. The Company continues to retain the right to utilise 50% of the module's printing capacity to manufacture products for AML3D's customers in the Asian region and beyond. ST Engineering has, however, confirmed their intention to exercise their right to buy the unit outright during the 2022 financial year.

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 marine and defence. Approximately 60% of revenue from contract manufacture was obtained through local customers, with the remainder generated through the South East Asia region.

Throughout the year, the Company has sought out new customers and markets and developed a pipeline of opportunities which will be built on in FY22.

Financial Results and Position

Revenue for the year was \$644,000, up 123% on the Prior Corresponding Period (PCP). Total revenue for the year, inclusive of R&D tax offset and grants, was \$1.2 million.

EBITDA was a loss of \$5.1 million (PCP: \$3.0 million). Overhead expenses of \$6.0 million were \$2.3 million higher on PCP with the Company continuing to invest in activities in accordance with its business plan. Director and employee benefits were up \$2.1 million on PCP through the bolstering of staff headcount, and research and development up \$677,000 contributing to the enhancement of existing and new technologies.

Having established the Adelaide facility during the year, depreciation and amortisation was \$409,000, up \$323,000 on PCP. The resulting net loss after tax was \$5.5 million (PCP: \$3.1 million) with carried forward tax losses not brought to account.

The Company raised \$7,000,000 before costs on 12 October 2020 through the private placement of 15,555,557 new shares at \$0.45 per share. A further \$761,000 was raised during the year on the exercising of 2,536,666 options at \$0.30 per share.

Funds raised continue to be deployed in the implementation of the Company's business plan and to take advantage of the opportunities that exist for additive manufacturing in Australia, South East Asia and other markets.

At the end of the financial year, the Company had \$7.2 million in cash and cash equivalents on hand having spent \$2.0 million on plant and equipment to establish the Adelaide facility and \$1.9 million on additional inventory in anticipation of future customer orders.

Use of IPO funds

In the period from admission to ASX on 16 April 2020 and commencement of quotation of securities on ASX on 20 April 2020 until 30 June 2021, the Company has used the cash and assets in a form readily convertible to cash that it had at the time of admission in a way consistent with the Company's business objectives, as outlined in the prospectus dated 10 February 2020.

Business Strategies and Prospects

The Company plans to build on the successes achieved in FY21, summarised above in the Review of Operations. The main areas of focus in FY22 will be to:

- Build ARCEMY® modules for customers looking to establish in-house 3D printing capability;
- Grow recurring revenue through annual software licencing, service and maintenance agreements and sale of wire feedstock;
- Grow the Contract Manufacturing Centre's operations in Singapore, as we have done in Adelaide;
- Pursue global business opportunities, focusing initially on creating customer and industry partnerships in high margin sectors such as marine and defence;
- Continue 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
- Build the global profile of AML3D and its products through collaborations with learning institutions and key industry players. The company will establish a Technology Advisory Group with participation from leading technical institutions, reviewing and advising on current, future trends and developments in 3D metal printing globally.

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 Australian Patent 2019251514, 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.

The achievement of our strategies and prospects may be impacted by the COVID19 pandemic, the effects of which cannot be foreseen.

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 technologies such as machining, casting and forging. WAM® is a disruptive technology in traditional manufacturing industries where many potential users of WAM® have sunk investment in existing technologies.

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

At present, the Company is at a paid trial stage with a number of potential contract manufacturing clients. There can be no guarantee that any of these paid trial customers will convert into regular customer contracts. Although the Company's client base is expected to diversify as a result of the expansion of the Company's revenue streams, the Company will initially be 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, Singapore, 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. In particular, the technology and the development of the ARCEMY® 3D printing modules is largely due to the experience of the Managing Director. 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 growth of AML3D contract manufacturing services is dependent on retaining Lloyd's Register and ISO 9001 accreditation for the certification of parts produced for its customers. The loss of these accreditations would significantly impact the demand for AML3D's contract manufacturing services.

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.

International Operations

AML3D is applying some of the funds raised from the IPO to develop its international operations in Singapore including through the establishment of the Singapore Contract Manufacturing Centre. This will represent the Company's first international operation in a separately regulated environment. This exposes the Company to a risk that its execution may not result in the intended outcome from the investment.

Intellectual Property

The Company has been granted Australian Patent 2019251514 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 is currently participating in a review of its Cyber Security systems.

Pandemic

To the date of this report, the Company's operations have been directly adversely impacted by COVID-19. Due to the restrictions imposed, the Company has been unable to fully progress its overseas expansion plans. Furthermore, revenue has been impacted by the inability of potential and current customers to undertake physical product inspections.

Uncertainty remains as to the scope and length of the pandemic has, and the impact of restrictions that will be imposed to combat the pandemic. The pandemic may result in the loss of or further delay in sales to customers and potential customers. It may also impact access to equipment and supplies, delaying the delivery of products to customers. The Company is actively monitoring risks associated with COVID-19 and implementing risk management measures to mitigate against potential impacts.

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 implementing 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 Parent Entity occurred during the financial year:

- i. On 12 October 2020, the Company issued 15,555,557 ordinary shares at \$0.45 per share via a private placement to provide additional working capital.
- ii. On 28 October 2020, 1,666,666 ordinary shares were issued at \$0.30 per share on the exercise of options.
- iii. On 26 February 2021, 370,000 ordinary shares were issued at \$0.30 per share on the exercise of options.
- iv. On 1 April 2021, 333,333 ordinary shares were issued at \$0.30 per share on the exercise of options.
- v. On 11 June 2021, 116,667 ordinary shares were issued on exercise of options at \$0.30 per share to directors of the Company.
- vi. On 18 June 2021, 16,667 ordinary shares were issued on exercise of options at \$0.30 per share to a director of the Company.
- vii. On 30 June 2021, 33,333 ordinary shares were issued on exercise of options at \$0.30 per share to a director of the Company.

There were no other significant changes in the state of affairs of the company, other than as referred to in this report.

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, other than:

- i. To the date of signing this report, the Company's operations have been directly adversely impacted by COVID-19. Uncertainty remains as to the scope and length of the pandemic and the impact of restrictions that will be imposed to combat the pandemic. The pandemic may result in the loss of or further delay in sales to customers and potential customers. It may also impact access to equipment and supplies, delaying the delivery of products to customers. The Company is actively monitoring risks associated with COVID-19 and implementing risk management measures to mitigate against potential impacts.

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, 18 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	
	Eligible to attend	Meetings attended	Eligible to attend	Meetings attended
Stephen Gerlach	12	12	6	6
Andrew Sales	12	12	-	-
Sean Ebert	12	12	-	-
Leonard Piro	12	12	6	6
Kevin Reid	12	12	6	6

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
Stephen Gerlach	300,001	2,500,000
Andrew Sales	40,311,250	-
Sean Ebert	1,024,999	2,000,000
Leonard Piro	850,000	2,000,000
Kevin Reid	75,001	500,000

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.

Remuneration Report (audited)

The Directors of the Company present this Remuneration Report for the Group for the year ended 30 June 2021. 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.

The Remuneration Report outlines the Company's key remuneration activities during the financial year ended 30 June 2021 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 taken the decision that at this early stage of the Company's growth a separate Remuneration and Nomination Committee is not warranted. Accordingly, the Board as a whole carries out the functions of the Remuneration and Nomination Committee, as described in the Committee Charter. Where appropriate, this is undertaken by Non-executive Directors only, without the presence or participation of any Executive Director.

Functions

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

The primary remuneration purpose of the Board 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.

2. Directors and Key Management Personnel (KMP)

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

	Period of Responsibility in FY21	Position
Non-executives		
Stephen Gerlach	Full year	Independent non-executive chairman
Sean Ebert*	Full year	Independent non-executive director
Leonard Piro	Full year	Independent non-executive director
Kevin Reid	Full year	Independent non-executive director
Executives		
Andrew Sales	Full year	Managing Director, Chief Executive Officer (CEO)
Hamish McEwin	From 1 March 2021	Chief Financial Officer (CFO)
Benjamin Hodgson	To 1 March 2021	Chief Financial Officer (CFO)
Karsten Bartnicki	From 18 January 2021 to 26 May 2021	Chief Operating Officer (COO)

*Mr Ebert was an executive director to 1 April 2021 and is considered a non-executive director as at the date of this report.

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 Option Plan and the Share 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. No short-term or long-term incentive elements were implemented for KMP in the financial year ended 30 June 2021 or to the date of this report. The Board will 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

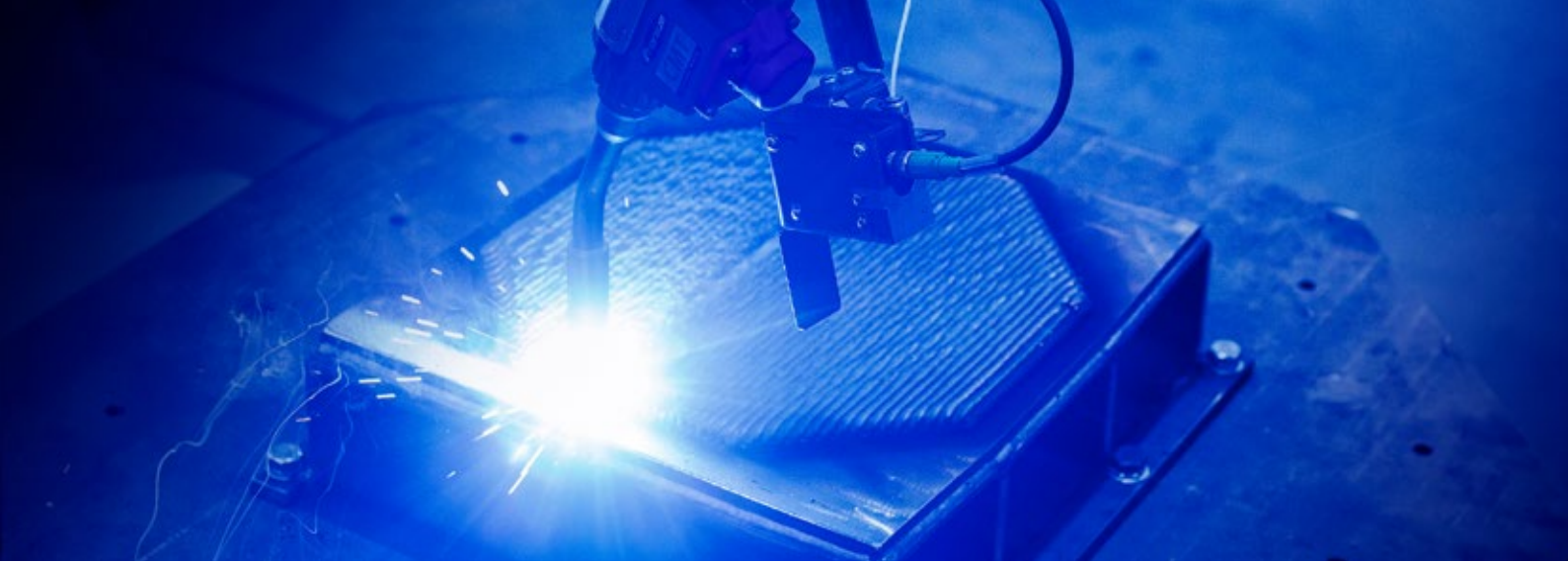
fixed remuneration in the context of balancing the requirements of a rapidly growing and newly ASX-listed company and focussing on strategic and business objectives to ensure shareholder value. There are currently no short-term or long-term incentives on foot.

	2021 \$'000	2020 \$'000	2019 \$'000	2018 \$'000	2017 \$'000
Cash and cash equivalents	7,201	8,228	1,158	404	25
Net assets/equity	11,528	9,7113	(114)	480	(136)
Revenue	644	289	36	4	-
EBITDA	(5,108)	(3,015)	(596)	(26)	(315)
Loss from ordinary activities after income tax expense	(5,515)	(3,094)	(681)	(50)	(352)
No of issued shares	150,458,386	132,366,163	12,320,250	11,782,750	10,050,000
Basic earnings per share (cents) ²	(3.8)	(3.8)	(1.3)	(0)	(1)
Diluted earnings per share (cents) ²	(3.8)	(3.8)	(1.3)	(0)	(1)
Share price at start of year (cents) ¹	0.155	0.20	N/A	N/A	N/A
Share price at end of year (cents)	0.205	0.155	N/A	N/A	N/A
Market capitalisation (Undiluted)	30,844	20,517	N/A	N/A	N/A
Interim and final dividend (cents)	N/A	N/A	N/A	N/A	N/A

1. The Company was incorporated in 2014 as a proprietary company and was changed to an unlisted public company on 5 December 2019. Share price at start of FY20 is shown as at commencement of ASX quotation on 20 April 2020 following admission to the official list of ASX on 16 April 2020, based on the value of shares taken up pursuant to the prospectus.

2. Basic earnings per share and diluted earnings per share have been retrospectively restated to account for a capital restructure of shares. A capital reconstruction was undertaken on 29 July 2019 and 4.2348 shares were issued for every 1 share. The number of shares issued in the previous financial periods have been multiplied by 4.2348 for the purpose of EPS calculation.





6. Directors' and KMP Remuneration

Remuneration for the financial year ended 30 June 2021

	Short-term employee benefits				Post-employment	Share-based payments						
	Salary & Fees	Short-term incentive	Annual leave	Other	Super-annuation	Shares	Options	Total share-based payments	Termination	Other long-term benefits	Total	Total 'at risk'
	€	€	€	€	€	€	€	€	€	€	€	%
Non-executive Directors												
Stephen Gerlach	60,000	-	-	-	5,700	-	-	-	-	-	65,700	-
Sean Ebert¹	178,335	-	-	-	3,800	-	-	-	-	-	182,135	-
Leonard Piro	40,000	-	-	-	3,800	-	-	-	-	-	43,800	-
Kevin Reid	40,000	-	-	-	3,800	-	-	-	-	-	43,800	-
Subtotal	318,335	-	-	-	17,100	-	-	-	-	-	335,435	-
Executives												
Andrew Sales	219,278	-	19,766	-	20,831	-	-	-	-	-	259,875	-
Hamish McEwin²	75,518	-	1,418	-	7,174	-	-	-	-	-	84,110	-
Benjamin Hodgson³	164,626	-	-	-	-	-	-	-	-	-	164,626	-
Karsten Bartnicki⁴	118,385	-	-	-	11,035	-	-	-	-	-	129,420	-
Subtotal	577,807	-	21,184	-	39,040	-	-	-	-	-	638,031	-
TOTAL	896,142	-	21,184	-	56,140	-	-	-	-	-	973,466	-

1. Salary and fee remuneration for Sean Ebert comprised Non-executive Director fees of \$40,000 as well as \$138,335 (ex GST) paid to his controlled entity, Ebert Industries Pty Ltd, for consultancy services and his services as an Executive Director. See details in section 7 of this report.

2. Appointed 1 March 2021.

3. Services were provided by Benjamin Hodgson through his controlled entity, Philhodge Business Services Pty Ltd. See details in section 7 of this report. This agreement was terminated 1 March 2021

4. Appointed 18 January 2021. Resigned 26 May 2021.

Remuneration for the financial year ended 30 June 2020

	Short-term employee benefits				Post-employment	Share-based payments						
	Salary & Fees	Short-term incentive	Annual leave	Other	Super-annuation	Shares	Options ¹	Total share-based payments	Termination	Other long-term benefits	Total	Total 'at risk'
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	%
Non-executive Directors¹												
Stephen Gerlach²	40,000	-	-	-	3,800	-	150,470	150,470	-	-	194,270	-
Leonard Piro^{2, 3}	26,666	-	-	-	2,533	105,000	120,376	225,376	-	-	254,575	-
Kevin Reid⁴	26,666	-	-	-	2,533	-	30,094	30,094	-	-	59,293	-
Subtotal	93,332	-	-	-	8,866	105,000	300,940	405,940	-	-	508,138	-
Executives¹												
Andrew Sales	220,066	-	5,502	-	20,906	-	-	-	-	-	246,474	-
Sean Ebert^{2, 5, 6}	96,666	-	-	-	2,533	50,000	120,376	170,376	-	-	269,575	-
Benjamin Hodgson⁷	121,200	-	-	-	-	-	-	-	-	-	121,200	-
Subtotal	437,932	-	5,502	-	23,439	50,000	120,376	170,376	-	-	637,249	-
TOTAL	531,264	-	5,502	-	32,305	155,000	421,316	576,316	-	-	1,145,387	-

1. Options: In accordance with the requirements of the Accounting Standards, remuneration includes the total value of equity-based compensation as determined as at the grant date, as this compensation is not performance-related and there is no residual vesting period. The amount allocated as remuneration is not relative to or indicative of the actual benefit (if any) that the KMP may ultimately realise. The fair value of \$0.060188 per option was determined in accordance with AASB2 Share-based Payments, applying the Black Scholes method. Details of the assumptions underlying the valuation are set out in Note 10 to the financial statements.

2. Appointed 30 August 2019.
 3. Shares were issued to Leonard Piro on 7 February 2020 as consideration in lieu of cash for consulting services provided to the Company. Details are provided at section 8 of this report.
 4. Appointed 3 December 2019.
 5. Salary and fee remuneration for Sean Ebert comprised Non-executive Director fees of \$26,666 as well as \$70,000 + GST paid to his controlled entity, Ebert Industries Pty Ltd, for consultancy services and his services as an Executive Director.
 See details in section 7 of this report.

6. Shares were issued to Sean Ebert on 7 February 2020 as consideration in lieu of cash for consulting services provided to the Company. Details are provided at section 8 of this report. Appointed 4 November 2019.

7. Services were provided by Benjamin Hodgson through his controlled entity, Philhodge Business Services Pty Ltd. See details in section 7 of this report.



7. Key Terms of Employment Contracts

Non-Executive Directors

The Company has entered into Non-Executive Director letters of appointment with each of Stephen Gerlach, Leonard Piro, Kevin Reid and Sean Ebert (Letters of Appointment). Under temporary arrangements, Sean Ebert has acted as an Executive Director (see below). 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:	\$60,000 per annum
Non-Executive Directors:	\$40,000 per annum*

** Additional consulting fees were payable to Sean Ebert's consulting company under the agreement for services as an Executive Director described below.*

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

Managing Director

The Company has entered into an executive services agreement with Andrew Sales, whereby he was engaged as the Managing Director and Chief Executive Officer (Managing Director) of the Company. Andrew Sales receives a base salary of \$220,000 per annum (exclusive of superannuation) for services rendered under the executive services agreement. The Company will also, subject to certain conditions, reimburse the Managing Director 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 the Managing Director 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. Hamish McEwin receives a base salary of \$250,000 per annum (inclusive of superannuation) for services rendered under the executive services agreement. The Company will also, subject to certain conditions, reimburse the CFO 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 the CFO the salary payable over a three-month period.

Former Chief Financial Officer

Benjamin Hodgson's services as Chief Financial Officer (CFO) were undertaken in accordance with a contractor agreement between the Company and Philhodge Business Services Pty Ltd, an entity controlled by Benjamin Hodgson (CFO Agreement). Under the CFO Agreement, Philhodge Business Services Pty Ltd provided the services of Benjamin Hodgson in the position of CFO at an all-inclusive hourly rate of \$100 plus GST for such number of hours per month as may be directed by the Company. The contract was subject to termination by either party with a notice period of 1 day. No short-term or long-term incentives were included in the remuneration arrangements. A review of the initial contractual arrangements was undertaken in July 2020 and the remuneration under the CFO Agreement was amended to a rate of \$158,000 plus GST per annum, invoiced in equal monthly payments effective from July 2020. The CFO Agreement otherwise includes standard commercial terms and was terminated on 1 March 2021.

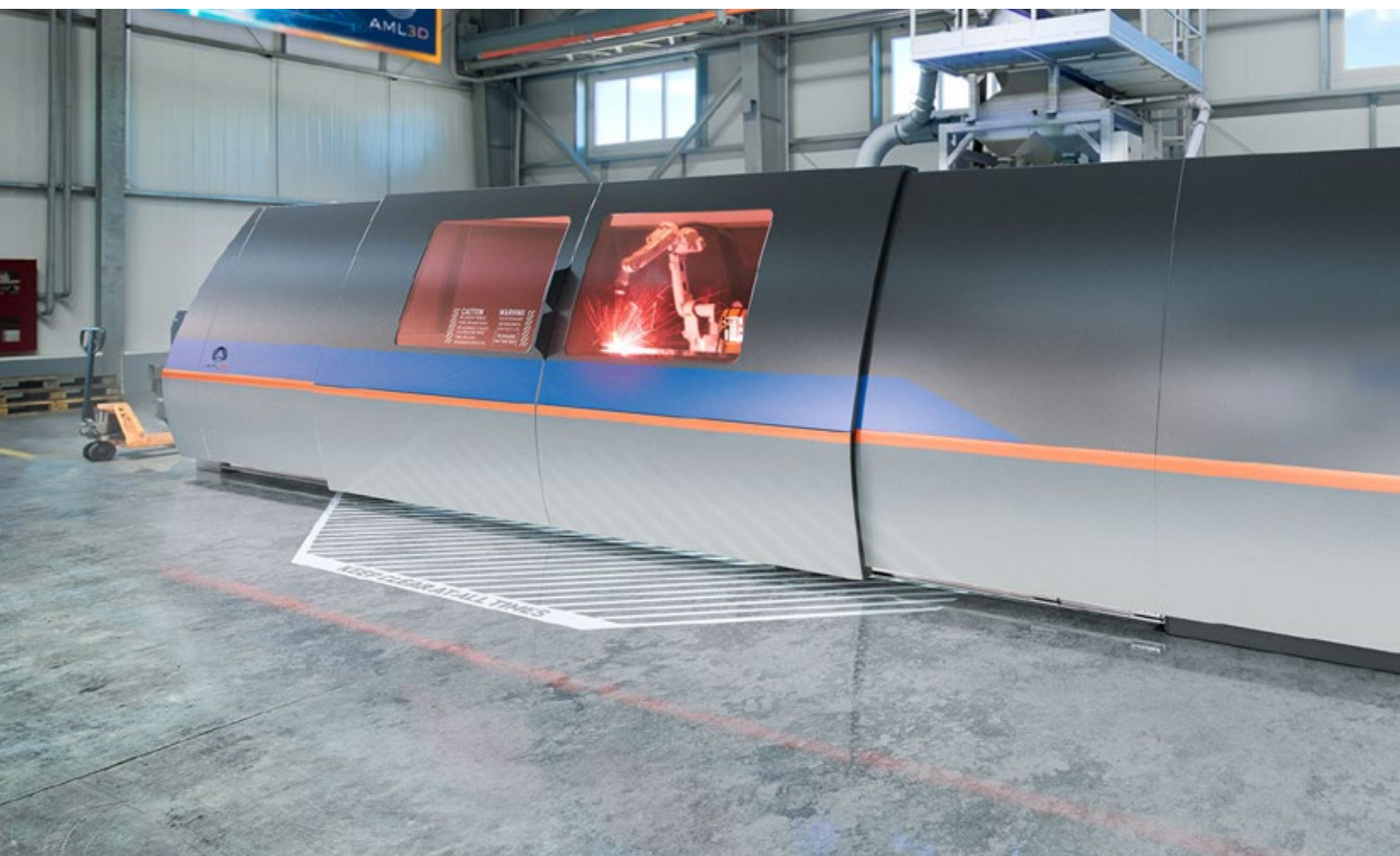
Executive Director

Sean Ebert was appointed as a Non-Executive Director of the Company, however in order to assist the Company in preparation for the lodgement of the prospectus and immediate post-IPO tasks, the Company entered into an Executive Services Agreement with Ebert Industries Pty Ltd (an entity controlled by Sean Ebert) for the provision of executive services to the Company (Ebert Agreement) from 4 November 2019 until a month following the IPO. Sean Ebert, as the person nominated by the contracted party is appointed as an Executive Director of the Company by virtue of the Ebert Agreement. This

agreement was subsequently extended from May 2020 for executive services provided to the Company in the post-IPO establishment and growth phase and terminated 28 February 2021. The services included representing AML3D as an Executive Director, including for investor presentations, as well provision of support in establishing the Company's post-IPO operations inclusive of support to the Managing Director.

In addition to Sean Ebert's Non-Executive Director's fee of \$40,000 per annum (exclusive of statutory superannuation), the Company paid a fee of \$5,000 per month (inclusive of superannuation and leave entitlements, if any) for the provision of executive services to the Company for the period until one month after IPO. This was amended to \$10,000 per month effective from May 2020 to October 2020, and further amended to \$24,584 per month, from November 2020 to February 2021. Sean Ebert was entitled to reasonable expenses properly incurred whilst undertaking his respective duties. There is no short-term or long-term incentive component to this remuneration. In accordance with Rule 14.9 of the Company's Constitution, the remuneration under the Ebert Agreement was considered to be for extra services in addition to his standard remuneration as part of the aggregate director fee pool, for his role as a Non-Executive Director.

Under a separate arrangement for provision of additional consulting services prior to IPO, Sean Ebert was remunerated by the allotment of shares to Ebert Industries Pty Ltd the value of \$50,000. Further details are provided in section 8 of this Remuneration Report.



8. Terms and Conditions of Share-based Payment Arrangements

No share-based payments were made during the current financial year.

In the previous financial year, shares were issued to Directors Leonard Piro and Sean Ebert on 7 February 2020 as consideration in lieu of cash for consulting services provided to the Company. 700,000 fully paid ordinary shares were issued to Leonard Piro at a share price of \$0.15 each in settlement of an amount of \$105,000 for consulting services in the period 13 April 2017 to 29 October 2019. 250,000 fully paid ordinary shares were issued to Sean Ebert at a share price of \$0.20 each in settlement of an amount of \$50,000 for consulting services in FY20.

The key terms and conditions of the grant of share options affecting the remuneration of Directors and KMP in the prior and future reporting periods are as follows. These options are subject to ASX-imposed escrow restrictions for a period of 24 months from the date of IPO and subject to further restrictions for a period of three years from the date of issue in accordance with the terms of the Concessional Incentive Option Plan under which these options were issued.

Grant Date	4 Dec 2019
Vesting Date	4 Dec 2019
Expiry Date	4 Dec 2024
Exercise Price	\$0.30
Number Granted	7,000,000
Fair Value per option at grant	\$0.06

Concessional Incentive Option Plan

The key terms of the Concessional Incentive Option Plan are as follows:

Eligibility	Employees, contractors or directors (Participants)
Offers	The Board may in its absolute discretion make a written offer to any Participant to apply for options upon the terms set out in the Concessional Incentive Option Plan and upon such additional terms and conditions as the Board determines.
Vesting Conditions	Options may be made subject to vesting conditions. Options will only vest while the Participant remains employed, engaged or is an officer of the Company. Where a Participant becomes a: <ul style="list-style-type: none"> • Good Leaver, unless the Board in its sole and absolute discretion determines otherwise, unvested options will lapse and vested options that have not been exercised will remain exercisable for a period of three months; • Bad Leaver, unvested options will lapse and subject to the discretion of the Board, vested options that have not been exercised will lapse on the date of cessation of employment, engagement or office of the Participant.
Disposal	Disposal restrictions apply, including either three years after the date of issue of the option or when the option holder ceases to be a Participant.

Details of the Concessional Incentive Option Plan were included in the Company's Prospectus and a copy of the Plan was released to the ASX market announcements platform on 16 April 2020. A copy of the Concessional Incentive Option Plan is available on the Company's website at www.aml3d.com/investors.

Performance Rights and Option Plan

A Performance Rights and Option Plan is also in place to accommodate future long-term remuneration incentives but as at the date of this report no grants of performance rights or options have been made pursuant to this plan. Details of the Performance Rights and Option Plan were included in the Company's Prospectus and a copy of the Plan was released to the ASX market announcements platform on 16 April 2020. A copy of the Performance Rights and Option Plan is available on the Company's website at www.aml3d.com/investors.



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 Jul 2020	Purchased	Sold	Other changes	Balance at 30 Jun 2021
Non-executive Directors					
Stephen Gerlach ¹	233,334	66,667	-	-	300,001
Sean Ebert ²	991,666	33,333	-	-	1,024,999
Leonard Piro ³	800,000	50,000	-	-	850,000
Kevin Reid ⁴	58,334	16,667	-	-	75,001
Executives					
Andrew Sales ⁵	40,251,250	80,000	-	-	40,311,250
Benjamin Hodgson	83,334	-	-	-	83,334
TOTAL	42,417,918	246,667	-	-	42,664,585

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 2020	Granted	Purchased	Options Exercised	Expired/ Lapsed	Balance at 30 June 2021	Vested	Unvested
Non-executive Directors								
Stephen Gerlach	2,566,667	-	-	66,667	-	2,500,000	2,500,000	-
Sean Ebert	2,333,333	-	-	33,333	300,000	2,000,000	2,000,000	-
Leonard Piro	2,050,000	-	-	50,000	-	2,000,000	2,000,000	-
Kevin Reid	516,667	-	-	16,667	-	500,000	500,000	-
Executives								
Andrew Sales ⁶	100,000	-	-	-	100,000	-	-	-
Benjamin Hodgson	16,667	-	-	-	-	16,667	16,667	-
TOTAL	7,583,334	-	-	166,667	400,000	7,016,667	7,016,667	-

All options held by Directors are subject to escrow restrictions for 24 months following the date of IPO. Options may be exercised during the restriction period but shares issued as a result of exercise will remain subject to the restriction period applicable to the options. Terms of the options granted to Directors are provided in section 8 of this report, above.

1. Stephen Gerlach: 33,334 shares are subject to escrow for 24 months from IPO.

2. Sean Ebert: 416,667 shares are subject to escrow for 24 months from IPO.

3. Leonard Piro: 725,000 shares are subject to escrow for 24 months from IPO.

4. Kevin Reid: 8,334 shares are subject to escrow for 24 months from IPO.

5. Andrew Sales: 39,751,233 shares are subject to escrow for 24 months from IPO.

6. Options held by related party.

10. Other Transactions with Directors and KMP

No loans were made to or from Directors or KMP and the Company during the year ended 30 June 2021.

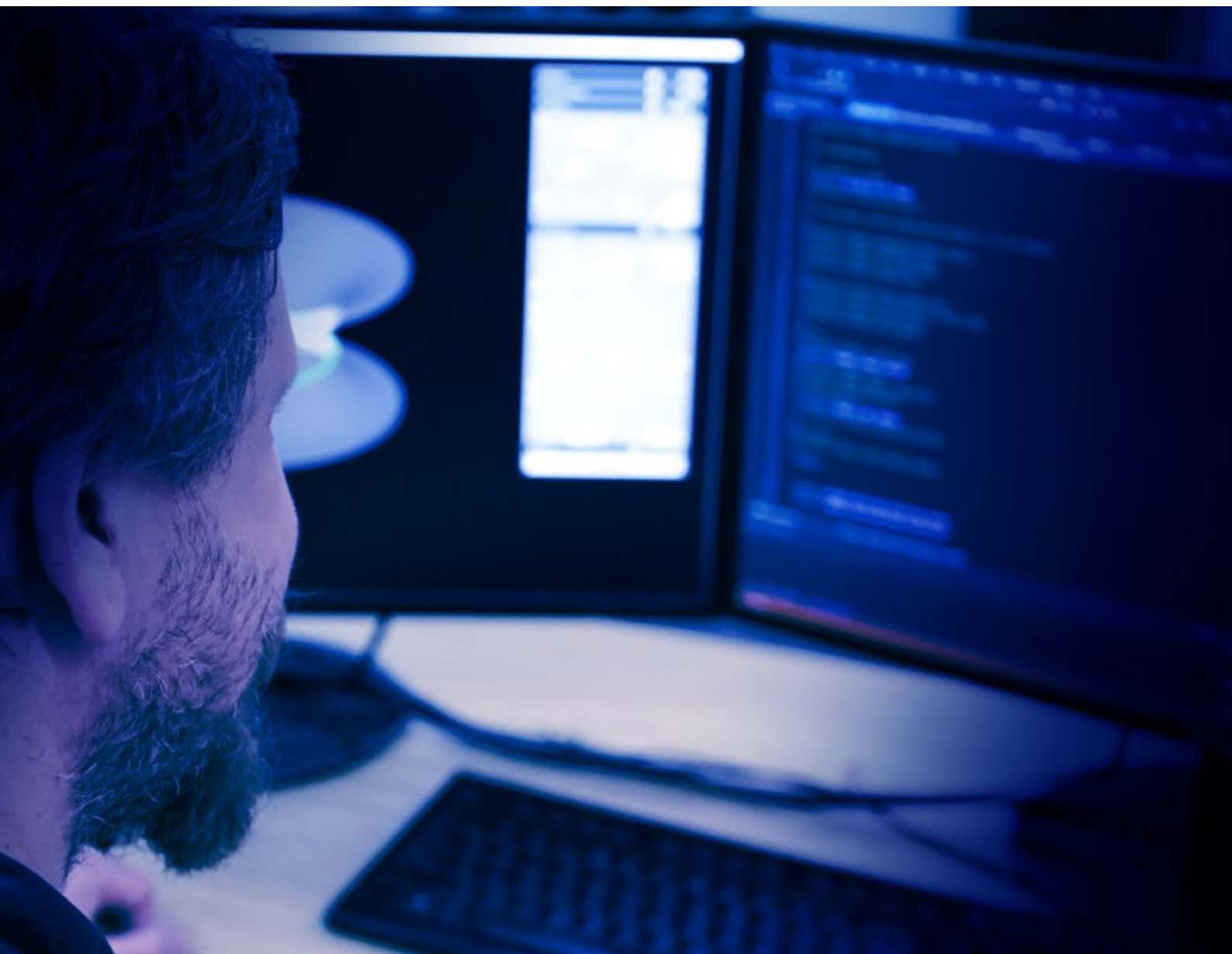
A loan from the Managing Director to the Company was repaid during the year ended 30 June 2020. In FY19 a related party payable existed between the Company and the Managing Director, to the value of \$33,931, as at 30 June 2019. No formal agreement was in place and no interest was payable in respect of this related party payable between the Company and the Managing Director. The Managing Director provided a letter of support that his Director Loans owing would not be called on in full within 12 months of the date of signing of the financial report for the year ended 30 June 2019 (which was signed on 23 December 2019); the amount was in any case settled in full by the Company during the financial year ended 30 June 2020.

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 --



Options and Share Rights

Holders of options and share 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 2021, no options were issued (2020: 17,166,179). 2,536,666 shares were issued on the exercise of options during the financial year ended 30 June 2021 (2020: nil).

No share rights were issued during the financial year ended 30 June 2021 (2020: 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
30 July 2019	30 July 2023	\$0.30	2,000,000
4 December 2019	4 December 2024	\$0.30	7,500,000*
Total			9,500,000

* Comprises 7,000,000 options issued to Directors and 500,000 options issued to the Company Secretary

Details of options issued to Directors are provided in the Remuneration Report commencing on page 12.

There have been no options or share rights granted over unissued shares or interests of the controlled entity within the Group during or since the reporting period.

Converting Loan Agreements

During the financial year ended 30 June 2019, the Company entered into Converting Loan Agreements (CLAs) to a total value of \$1,726,000, convertible to shares at IPO on the basis of 50% of the IPO price of \$0.20, ie \$0.10 each. During the financial year ended 30 June 2020, all CLAs converted to shares prior to IPO, resulting in the issue of a total of 17,260,000 shares.

No such arrangements were in place for the current financial year.

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 2021 under the Deeds of Indemnity.

The Company's subsidiary, AML Technologies (Asia) Pte Limited has provided a letter 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 indemnify 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

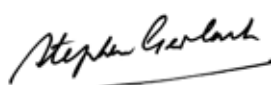
The Board is satisfied that the provision of non-audit services by its auditor, William Buck, during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the non-audit services provided by the auditors during the year did not compromise the external auditor's independence. The fees paid or payable to William Buck for non-audit services are set out in Note 11 of the financial report. The non-audit services provided were tax compliance services.

Auditor's Independence Declaration

The Auditor's Independence Declaration is included on page 23, 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



Stephen Gerlach AM
Chairman

29 September 2021

Auditor Independence Declaration

Auditor's Independence Declaration Under Section 307c Of The Corporations Act 2001 To The Directors Of AML3D Limited

I declare that, to the best of my knowledge and belief during the year ended 30 June 2021 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.

William Buck

William Buck (SA)
ABN: 38 280 203 274

M.D. King

M.D. King
Partner

Dated this 29th day of September, 2021 in Adelaide, South Australia.

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AML3D Limited

Independent auditor's report to members

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of AML3D Limited (the Company and its subsidiary (the Group)), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (i) giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

Key Audit Matters

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

KEY AUDIT MATTER	
Research and development expenditure - existence and valuation. Refer also to notes 3(i) and 12.	How our audit addressed it
<p>The Group incurs significant amounts of research and development costs each year. In 2021 these costs amounted to \$728,000.</p> <p>Each year the Group makes an assessment as to the amount it expects to claim from the Australian Government by the way of a Research & Development Tax Offset Refund. At 30 June 2021 the amount disclosed as a current trade and other receivable in relation to the refund is \$410,000.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> - A detailed evaluation of the Group's research and development strategy; - Testing the costs incurred; - Engaging our own taxation specialists to consider the appropriateness of the Group's substantiation for the claim;

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<p>Overall due to the high level of judgement involved, and the significant carrying amount involved, we have determined that this is a key audit matter area that our audit concentrated on.</p>	<ul style="list-style-type: none"> - Reviewing the historical accuracy by comparing actual Tax offset refunds with the original estimations. <p>We assessed the adequacy of the Group's disclosures in respect of the transactions.</p>
KEY AUDIT MATTER	KEY AUDIT MATTER
Revenue recognition. Refer also to notes 2(j) and 6.	How our audit addressed it
<p>The Group derives income from the following:</p> <ul style="list-style-type: none"> - Sale of the ARCEMY 3D printing module - Contract manufacturing for customers using owned ARCEMY 3D printing modules <p>Each revenue stream requires a bespoke revenue recognition model to ensure that revenue is only recognised</p> <ul style="list-style-type: none"> — When a performance milestone is achieved; and — It can reliably be measured; <p>The application of <i>AASB 15 Revenue from Contracts with Customers</i> can require judgement, thus we considered this area to be a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> — 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 existence 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. <p>We also assessed the appropriateness of disclosures attached to revenues as required by Accounting Standard <i>AASB 15 Revenue from Contracts with Customers</i>.</p>

Other Information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2021, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material 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 has 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 these financial statements is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our independent auditor's report.

Report on the Remuneration Report

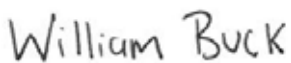
Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 12 to 21 of the directors' report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of AML3D Limited, for the year ended 30 June 2021, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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



William Buck (SA)
ABN: 38 280 203 274



M.D. King
Partner

Dated this 29th day of September, 2021 in Adelaide, South Australia.

Financial Statements

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Consolidated Statement of Loss and Other Comprehensive Income

For the year ended 30 June 2021

	Note	2021 \$'000	2020 \$'000
Revenue	6	644	289
Cost of goods sold		(357)	(69)
Gross profit		287	220
R&D Tax Offset		417	309
Government grants		183	126
Interest received		20	12
Depreciation and amortisation	7	(409)	(86)
Director and employee benefits		(3,116)	(1,017)
Interest expense		(18)	(5)
Marketing expenses		(163)	(14)
Occupancy costs		(197)	(13)
Professional fees expense		(838)	(1,275)
Research and development		(728)	(51)
Workshop expenses		(344)	(93)
Equity settled share based payments	10	-	(967)
Other expenses		(609)	(240)
Loss before income tax expense	7	(5,515)	(3,094)
Income tax	8	-	-
Loss after tax attributable to the owners of the Company		(5,515)	(3,094)
Other comprehensive (loss) net of tax		-	-
Total comprehensive loss for the year attributable to the owners of the Company		(5,515)	(3,094)
(Loss) per share (cents)	25	(3.8)	(3.8)
Basic and diluted loss per share (cents)	25	(3.8)	(3.8)

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.

Consolidated Statement of Financial Position

As at 30 June 2021

	Note	2021 \$'000	2020 \$'000
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	30	7,201	8,228
Trade and other receivables	12	523	707
Inventory	13	2,031	112
Other financial assets	14	56	-
Other assets	15	224	235
TOTAL CURRENT ASSETS		10,035	9,282
NON-CURRENT ASSETS			
Other financial assets	14	-	36
Property, plant and equipment	16	2,771	1,122
Right of use assets	17	538	411
Intangible assets	18	62	41
TOTAL NON-CURRENT ASSETS		3,371	1,610
TOTAL ASSETS		13,406	10,892
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	19	777	738
Contract liabilities	20	451	-
Lease liabilities	21	179	125
Employee benefits	22	110	28
TOTAL CURRENT LIABILITIES		1,517	891
NON-CURRENT LIABILITIES			
Lease Liabilities	21	361	288
TOTAL NON-CURRENT LIABILITIES		361	288
TOTAL LIABILITIES		1,878	1,179
NET ASSETS		11,528	9,713
EQUITY			
Issued capital	23	20,641	13,311
Accumulated losses	24	(9,786)	(4,271)
Reserves	23	673	673
TOTAL EQUITY		11,528	9,713

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 2021

	Issued Capital \$'000	Share Options Reserve \$'000	Accumulated Losses \$'000	Total Equity \$'000
Balance at 1 July 2019	1,063	-	(1,177)	(114)
Loss after income tax expense for the year	-	-	(3,094)	(3,094)
Shares issued during the year, net of transaction costs	12,248	-	-	12,248
Share options issued	-	673	-	673
Balance at 30 June 2020	13,311	673	(4,271)	9,713
Balance at 1 July 2020	13,311	673	(4,271)	9,713
Loss after income tax expense for the year	-	-	(5,515)	(5,515)
Shares issued during the year, net of transaction costs	6,569	-	-	6,569
Options exercised during the year	761	-	-	761
Balance at 30 June 2021	20,641	673	(9,786)	11,528

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 2021

	Note	2021 \$'000	2020 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,248	130
Receipts from Government grants		547	119
Receipts from R&D tax incentive		565	250
Payments to suppliers and employees		(8,519)	(2,692)
Interest received		23	8
Finance costs		(18)	-
Net cash (used in) operating activities	30	(6,154)	(2,185)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for intangible assets		(32)	(27)
Payment for financial assets		(20)	(36)
Purchase of plant and equipment		(1,981)	(826)
Net cash (used in) investing activities		(2,033)	(889)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issues of shares, net of costs		7,289	10,228
Repayment of borrowings		-	(84)
Repayment of lease liabilities		(129)	-
Net cash provided by financing activities		7,160	10,144
Net (decrease) increase in cash and cash equivalents held		(1,027)	7,070
Cash and cash equivalents at the beginning of year		8,228	1,158
Cash and cash equivalents at end of financial year	30	7,201	8,228

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

Notes to the Financial Statements

For the year ended 30 June 2021

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 29 September 2021. 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. Statement of Significant Accounting Policies

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 pro rata 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.

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 if the trade receivables do not contain a significant financing component or if the practical expedient was applied.

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 contract 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.

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. An impairment loss is recognised for debts which are known to be uncollectable. An impairment provision is raised for any doubtful amounts.

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.

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 of 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 milestones in the contract are satisfied. Broadly, these milestones relate to the delivery of software, training and the machine itself. The customer has the option to make a further payment in order to take ownership of the machine.

ii. 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.

I. 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 of 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. Rounding of Amounts

The parent entity has applied the relief available under ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2016/191. Accordingly, amounts in the financial statements have been rounded off to the nearest \$1,000.

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. 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.

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

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific 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.

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	Percentage Owned	
		2021	2020
AML Technologies (Asia) Pte Ltd	Singapore	100%	100%

6. Revenue

	2021 \$'000	2020 \$'000
Revenue from contracts with customers	644	289
Timing of revenue recognition:		
- At a point in time	644	289
- Over time	-	-
	644	289

7. Expenses

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

	2021 \$'000	2020 \$'000
Depreciation of non-current assets	286	16
Amortisation of intangible assets	11	18
Depreciation of right of use assets	112	52
	409	86

8. Income Tax

a. Income Tax Expense

	2021 \$'000	2020 \$'000
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:

	2021 \$'000	2020 \$'000
Prima facie tax payable on (loss) from ordinary activities before income tax at 26% (2020: 27.5%)	(1,366)	(841)
Add tax effect of:		
Permanent Differences	132	337
Less tax effect of:		
Temporary Differences	49	74
Add: Tax losses not recognised	1,184	430
Income Tax Expense/(Benefit)	-	-

c. 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:

	2021 \$'000	2020 \$'000
Available tax losses for which no deferred tax asset is recognised	6,327	1,833
Potential tax benefit at 26% (2020: 27.5%)	1,645	504
Net deductible temporary differences for which no deferred tax asset has been recognised	508	316
Potential tax benefit at 26% (2020: 27.5%)	132	87
Income Tax Expense/(Benefit)	-	-

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 losses 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

The directors and executives of AML3D Limited during the financial year were:

Names	Appointed	Resigned
Directors		
Andrew Sales (Managing Director)	14 November 2014	-
Stephen Gerlach (Chairman)	30 August 2019	-
Sean Ebert	30 August 2019	-
Leonard Piro	30 August 2019	-
Kevin Reid	3 December 2019	-
Executives		
Hamish McEwin (Chief Financial Officer)	1 March 2021	-
Karsten Bartnicki (Chief Operating Officer)	18 January 2021	26 May 2021
Benjamin Hodgson (Chief Financial Officer)	4 November 2019	1 March 2021

b. Key Management Personnel Compensation

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

	2021 \$'000	2020 \$'000
Short-term employee benefits	917	537
Post-employment benefits	56	32
Share-based payments	-	576
Total	973	1,145

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

No shares or options were issued in satisfaction of services provided by suppliers or Directors during the current financial year.

During the prior financial year, the Company issued the following shares and options in satisfaction of services provided by suppliers and directors.

Shares

- a. The Company issued 2,750,000 shares at an issue price of \$0.10 per share to suppliers on 30 July 2019 in consideration for corporate advisory services. The cost of \$275,000 was calculated using a directors' valuation of \$0.10 per share and has been expensed in the Company's consolidated statement of profit and loss and other comprehensive income as a share-based payment.
- b. The Company issued 950,000 shares to Directors on 9 February 2020 for the provision of professional services rendered at commercial rates. 700,000 shares were issued at \$0.15 per share and 250,000 shares were issued at \$0.20 per share.

Options

The Company issued Options during the prior financial year as follows:

- a. The Company issued 2,000,000 fully vested options on 30 July 2019 to suppliers as consideration for corporate advisory services. The options are exercisable at \$0.30 each on or before four years from the date of issue. The Black Scholes valuation method determined a fair value of \$49,474, which has been expensed as a share-based payment.

- b. The Company issued 7,500,000 fully vested options to the Directors and Company Secretary, which are exercisable at \$0.30 each between three years and five years from the date of issue (4 December 2019). The Black Scholes valuation method determined a fair value of \$451,408, which has been expensed as a share-based payment. The options were issued under the Company's Concessional Incentive Option plan, which was approved by the Board on 4 December 2019.
- c. The Company issued 1,000,000 fully vested options to a former advisor as a fee in connection with the Converting Loan raising and listing of the Company. These options are exercisable at \$0.30 each on or before 30 June 2021. The Black Scholes valuation method determined a fair value of \$35,858, which has been expensed as a share-based payment.

Each option issued under the foregoing agreements converts into one ordinary share of AML3D Limited on exercise. No amounts are paid or payable by the recipient on receipt of the option. Options neither carry rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry. Vesting dates and conditions are dependent on each arrangement as agreed to by the directors.

The number of options granted is at the sole discretion of the directors.

The following table summarises the foregoing share-based payments:

Number of Shares	Grant date	Expiry date	Share Price at Grant Date	Exercise Price	Fair value at grant date	Value \$
2,750,000	30 July 2019		\$0.10			275,000
700,000	9 February 2020		\$0.15			105,000
250,000	9 February 2020		\$0.20			50,000
Number of Options						
2,000,000	30 July 2019	30 July 2023	\$0.10	\$0.30	\$0.02	49,474
7,500,000	4 December 2019	4 December 2024	\$0.15	\$0.30	\$0.06	451,408
1,000,000	3 April 2020	30 June 2021	\$0.20	\$0.30	\$0.04	35,858
Total share-based payments made during the year ended 20 June 2020						966,740



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:

	2021 \$'000	2020 \$'000
a. William Buck Adelaide		
i. Audit and other assurance services		
Audit and review of the financial report	32	20
Other assurances services		
Investigating Accountant's Report	-	44
Total	32	64
ii. Taxation services		
Tax compliance and advisory services	30	37
b. Fiducia LLP audit fees		
Audit and review of subsidiary financial report	3	3

12. Trade and Other Receivables

	2021 \$'000	2020 \$'000
Trade receivables	106	162
Less: Allowance for expected credit loss	(26)	-
	80	162
R&D Tax Offset Refund Due	410	310
Other receivables	33	235
Total	523	707

Trade receivables are non-interest bearing and generally on terms of 14-90 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

	2021 \$'000	2020 \$'000
Finished goods	1,284	-
Work in progress	578	-
Raw materials	169	112
Total	2,031	112

14. Other Financial Assets

	2021 \$'000	2020 \$'000
Term deposit (current)	56	-
Term deposit (non-current)	-	36
Total	56	36

15. Other Assets

	2021 \$'000	2020 \$'000
Bond	-	2
Prepayments	224	104
Deposit Paid	-	129
Total	224	235

16. Plant and Equipment

Cost	Office and Computer Equipment \$'000	Plant and Equipment \$'000	Motor Vehicle \$'000	Leasehold Improvements \$'000	Total \$'000
Balance 1 July 2019	9	390	-	-	399
Additions	28	720	70	13	831
Balance 1 July 2020	37	1,110	70	13	1,230
Additions	127	507	51	198	883
Assets under construction	-	1,052	-	-	1,052
Balance at 30 June 2021	164	2,669	121	211	3,165

Accumulated depreciation and impairment	Office and Computer Equipment \$'000	Plant and Equipment \$'000	Motor Vehicle \$'000	Leasehold Improvements \$'000	Total \$'000
Balance 1 July 2019	4	87	-	-	91
Net depreciation expense	3	8	6	-	17
Balance 1 July 2020	7	95	6	-	108
Net depreciation expense	25	237	19	5	286
Balance at 30 June 2021	32	332	25	5	394

Net book value					
At 30 June 2020	30	1,015	64	13	1,122
At 30 June 2021	132	2,337	96	206	2,771

17. Right of Use Assets

The Group's lease portfolio comprises a single leased building. The lease has an remaining term of two years and ten 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.

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

Right-of-use assets	2021 \$'000	2020 \$'000
Leased buildings	585	463
Accumulated depreciation	(47)	(52)
Net carrying amount	538	411

Movement in carrying amounts		
Leased buildings:		
Opening balance	411	-
Additions during the year	-	463
Restatement of carrying amount on renegotiation of lease	239	-
Depreciation expense for the year ended	(112)	(52)
Net carrying amount	538	411



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

	2021 \$'000	2020 \$'000
Depreciation charge related to right of use assets	112	52
Interest expense on lease liabilities	18	5

18. Intangible Assets

	2021 \$'000	2020 \$'000
Patents and Trademarks – at cost	34	34
– accumulated amortisation	(14)	(7)
Net carrying value	20	27
Software – at cost	125	93
– accumulated amortisation	(83)	(79)
Net carrying value	42	14
Website – at cost	17	17
– accumulated amortisation	(17)	(17)
Net carrying value	-	-
Total intangibles	62	41

Reconciliation of movements in Intangible Assets:	2021 \$'000	2020 \$'000
Balance at the beginning of the year	41	36
Additions to intangible assets	32	23
Amortisation charged to intangible assets	(11)	(18)
Balance at the end of the year	62	41

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 2021 financial year (2020: Nil).

19. Trade and Other Payables

	2021 \$'000	2020 \$'000
Trade payables	512	354
Other payables and accrued expenses	265	384
Total	777	738

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

20. Contract Liabilities

	2021 \$'000	2020 \$'000
Customer deposits	451	-
Total	451	-

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

21. Lease Liabilities

	2021 \$'000	2020 \$'000
Lease liability (current)	179	125
Lease liability (non-current)	361	288
Total	540	413

22. Employee Benefits

Current	2021 \$'000	2020 \$'000
Annual Leave	110	28
Total	110	28

23. Equity

a. Issued Capital

	2021 \$'000	2020 \$'000
150,458,386 fully paid ordinary shares (2020: 132,366,163)	20,641	13,311

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:

	2021	
	Number	\$'000
Balance at beginning of financial year	132,366,163	13,311
Shares issued during the year	15,555,557	7,000
Options exercised during the year	2,536,666	761
Total shares issued	150,458,386	21,072
Costs of the shares issued		(431)
Balance at end of financial year	150,458,386	20,641

	2020	
	Number	\$'000
Balance at beginning of financial year	12,320,250	1,063
Capital reconstruction	39,853,546	-
Shares issued during the year	80,192,367	13,336
Total shares issued	132,366,163	14,399
Costs of the shares issued		(1,088)
Balance at end of financial year	132,366,163	13,311

- The Company issued 15,555,557 shares on 12 October 2020 via a private placement at an issue price of \$0.45 per share for a total consideration of \$7,000,001.
- 1,666,666 shares were issued on 28 October 2020 on the exercise options at an exercise price of \$0.30 for a total consideration of \$500,000.
- 370,000 shares were issued on 26 February 2021 on the exercise options at an exercise price of \$0.30 for a total consideration of \$111,000.

- 333,333 shares were issued on 1 April 2021 on the exercise options at an exercise price of \$0.30 for a total consideration of \$100,000.
- 66,667 shares were issued on 11 June 2021 on the exercise options at an exercise price of \$0.30 for a total consideration of \$20,000.
- 50,000 shares were issued on 11 June 2021 on the exercise options at an exercise price of \$0.30 for a total consideration of \$15,000.
- 16,667 shares were issued on 18 June 2021 on the exercise options at an exercise price of \$0.30 for a total consideration of \$5,000.
- 33,333 shares were issued on 30 June 2021 on the exercise options at an exercise price of \$0.30 for a total consideration of \$10,000.

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 any 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	2021 \$'000	2020 \$'000
Balance at beginning of financial year	673	-
Share-based payment expense - Options issued	-	673
Balance end of financial year	673	673

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

The following table details the tranches of options issued, during the year ended 30 June 2020.

Details of each of these tranches are recorded in Note 10.

Number of Options	Grant Date	Expiry Date	Share Price at Grant Date	Exercise Price	Fair value at Grant Date	Value \$
2,000,000	30 July 2019	30 July 2023	\$0.10	\$0.30	\$0.02	49,474
7,500,000	4 December 2019	4 December 2024	\$0.15	\$0.30	\$0.06	451,408
6,297,846	19 December 2019	30 June 2021	\$0.15	\$0.30	\$0.02	128,698
368,333	30 January 2020	30 June 2021	\$0.15	\$0.30	\$0.02	7,527
1,000,000	3 April 20	30 June 2021	\$0.20	\$0.30	\$0.04	35,858
17,166,179						672,965

e. Movement in Options on Issue

	2021 Number of Options	2020 Number of Options
Balance at beginning of financial year	17,166,179	-
Options granted	-	17,166,179
Options exercised	(2,536,666)	-
Options lapsed	(5,129,513)	-
Balance at end of financial year	9,500,000	17,166,179

24. Accumulated Losses

	2021 \$'000	2020 \$'000
Balance at beginning of financial year	(4,271)	(1,177)
Loss attributable to members of the entity	(5,515)	(3,094)
Balance at end of financial year	(9,786)	(4,271)

25. Loss per Share

	2021 \$'000	2020 \$'000
Basic (loss) per share (cents):	(3.8)	(3.8)
Loss used in calculating basic earnings per share	(5,515)	(3,094)

	2021 No.	2020 No.
Weighted average number of ordinary shares for the purposes of basic earnings per share	144,822,684	81,201,246

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

i. Mr Andrew Sales

During the financial year, the Company engaged the services of a company controlled by Mr Sales' sister to provide IT services. These services were conducted on standard commercial terms. The value of the services for the financial year was \$11,296 (2020: \$2,048).

ii. Mr Sean Ebert and his related entities

In addition to his services as a director, during the financial year the Company engaged the services of a company controlled by Mr Ebert to provide executive services to the Company. The services were conducted on standard commercial terms. The total value of the services for the financial year was \$138,335 (2020: \$120,000).

iii. Mr Leonard Piro and his related entities

In addition to his services as a director, during the previous financial year the Company engaged the services of Mr Piro to provide consulting services to the Company. The services were conducted on standard commercial terms. The value of the services in the previous financial year, in respect of consulting services provided in the period April 2017 to October 2019 and settled with the issue of shares in the Company, was \$105,000 (2021: Nil).

There were no outstanding related party balances as at 30 June 2021.

c. Controlled Entities

During the financial year, the Company provided loan funds to its Singaporean subsidiary, AML Technologies (Asia) Pte Ltd to enable its subsidiary to meet start-up expenses. The transactions were conducted on commercial terms and conditions.

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 2021.

28. Segment Reporting

i. Operating segments

The Company operates in the additive manufacturing sector in Australia 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 Managing Director, 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 Managing Director, 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:

	2021 \$'000	2020 \$'000
Australia	534	27
Singapore	85	248
Japan	24	7
Other	1	7
Total Revenue	644	289

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:

	2021 %	2020 %
4 Customers	94%	-
2 Customers	-	84%

29. Subsequent Events

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

- To the date of signing this report, the Company's operations have been directly adversely impacted by COVID-19. Uncertainty remains as to the scope and length of the pandemic and the impact of restrictions that will be imposed to combat the pandemic. The pandemic may result in the loss of or further delay in sales to customers and potential customers. It may also impact access to equipment and supplies, delaying the delivery of products to customers. The Company is actively monitoring risks associated with COVID-19 and implementing risk management measures to mitigate against potential impacts.

30. Notes to the Statements of Cashflows

a. Reconciliation of Cash and Cash Equivalents

	2021 \$'000	2020 \$'000
Cash and cash at bank	7,201	8,228

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

	2021 \$'000	2020 \$'000
(Loss) for the year after income tax	(5,515)	(3,094)
Non-cash items		
Depreciation and amortisation of non-current assets	409	86
Doubtful debts expense	26	-
Share based payments	-	967
Changes in assets and liabilities		
Decrease / (increase) in trade and other receivables	202	(400)
Decrease / (increase) in prepayments and other assets	11	(233)
(Increase) in inventories	(1,919)	(112)
Increase in trade and other payables	99	592
Increase in contract liabilities	451	-
Increase in employee benefits	82	9
Net cash (used) in operating activities	(6,154)	(2,185)

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 has not entered into any derivative financial 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.

Except for one customer, the Group does not have any significant credit risk exposure to any one single counterparty or any group of counterparties having similar characteristics. Sales to that customer are denominated in Singapore dollars and the Group has not hedged the receivable.

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:

	2021 \$'000	2020 \$'000
Not impaired		
- Within trade terms	80	131
- Past due but not impaired	-	31
Impaired		
- Past due and impaired	26	-
Total trade receivables	106	162

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.

An allowance for expected credit losses has however been recognised at 30 June 2021 for balances past due.

Analysis of trade receivables:

Per aged debtors report	Not past Due \$'000	60-90 days \$'000	>90 days \$'000	Total \$'000
2021				
Trade receivables	80	-	26	106
Total	80	-	26	106
2020				
Trade receivables	131	3	28	162
Total	131	3	28	162

For the year ended 30 June 2021, an expense has been recognised during the financial year then ended for the allowance for expected credit losses of \$26,000 (2020: Nil).

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.

Maturity profile of financial instruments					
	Weighted average interest rate (%)	Expected Maturity dates			
		Interest Bearing		Non interest bearing \$'000	Total \$'000
		Less than 1 year \$'000	1 - 5 years \$'000		
2021					
Financial Assets					
Other financial assets	1%	56	-	-	56
Cash and cash equivalents	1%	7,201	-	-	7,201
Trade and other receivables		-	-	523	523
Total		7,257	-	523	7,780
Financial Liabilities					
Trade and other payables		-	-	777	777
Lease liabilities	5%	179	361	-	540
Total		179	361	777	1,317
2020					
Financial Assets					
Other financial assets	1%	-	36	-	36
Cash and cash equivalents	1%	8,228	-	-	8,228
Trade and other receivables		-	-	707	707
Total		8,228	36	707	8,971
Financial Liabilities					
Trade and other payables		-	-	738	738
Lease liabilities	5%	125	288	-	413
Total		125	288	738	1,151

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

f. Currency Risk

The Group operates in international markets, however, products and services are invoiced in Australian dollars where possible, in order to eliminate the risk of exposure to foreign currency rate risks.

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		
	2021 \$'000	2020 \$'000
Assets		
Current assets	10,324	9,316
Non-current assets	3,371	1,610
Total assets	13,695	10,926
Liabilities		
Current liabilities	1,508	888
Non-current liabilities	361	288
Total liabilities	1,869	1,176
Net assets	11,826	9,750
Equity		
Issued capital	20,641	13,311
Reserves	673	673
Accumulated losses	(9,488)	(4,234)
Total equity	11,826	9,750

Statement of Profit or Loss and Other Comprehensive Income		
	2021 \$'000	2020 \$'000
Total loss for the year	5,254	680
Total comprehensive loss for the year	5,254	680

The parent entity has entered into two bank guarantees represented by term deposits, the first for \$36,000 in respect of the leased premises at Edinburgh, 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 2021.

At 30 June 2020, the parent entity had commitments for capital equipment ordered but not yet received of \$301,140. No such commitments were in place as at 30 June 2021.

33. Guarantees

AML3D has the following guarantee in place:

- A guarantee secured by a bank term deposit of \$36,000 for the lease of its premises at 35 Woomera Avenue, Edinburgh SA 5111.
- 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 2020, AML3D had commitments for capital equipment ordered but not yet received of \$301,140. No such commitments were in place as at 30 June 2021.

35. Borrowings

	2021 \$'000	2020 \$'000
Convertible loan agreements	-	-
Related party payable – Managing Director	-	-
Total borrowings	-	-
Reconciliation of movements in borrowings		
Balance at the beginning of the year	-	1,760
Additional borrowings	-	-
Conversion of Convertible notes to equity	-	(1,726)
Repayment of borrowings	-	(34)
Balance at the end of the year	-	-

Convertible notes were converted into equity prior to and upon the Company's listing on the ASX.



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 2021 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 2021 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. 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.



Stephen Gerlach AM
Chairman

Dated this 29 day of September 2021

Additional Shareholder Information

The following information is current as at 23 September 2021:

Shareholding

Following are details of classes of fully paid ordinary shares on issue:

Fully Paid Ordinary Shares on Issue	Number of holders	Number of shares
Quoted on ASX	3,119	99,286,748
Unquoted and restricted until 20/04/22	26	51,171,638

The restricted shares are subject to ASX escrow. There are no securities subject to voluntary escrow.

There are 8 holders of 9,500,000 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	107	0.05%
1,001 – 5,000	1,183	2.31%
5,001 – 10,000	596	3.08%
10,001 – 100,000	1,097	23.88%
100,001 and over	155	70.68%
Total	3,138	100.00%

Unmarketable Parcels

The number of shareholders holding less than a marketable parcel is 884.

Substantial Shareholders

Substantial shareholders as disclosed by notices received by the Company as at 23 September 2021 are:

Shareholder	Number of ordinary shares
Andrew Michael Clayton Sales	39,701,250
Perennial Value Management Limited	9,107,223
Juhee Seo and Global Asset Solutions	6,987,420

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	Mr Andrew Michael Clayton Sales	39,701,250	26.39
2	National Nominees Limited	9,107,223	6.05
3	Global Asset Solutions\C	6,987,420	4.64
4	Mr Kenneth Joseph Hall <Hall Park A/C>	6,117,850	4.07
5	Mewtwo Global Investments	3,000,000	1.99
6	Citicorp Nominees Pty Limited	2,421,800	1.61
7	Mr Benjamin Fegan	2,162,250	1.44
8	Hsbc Custody Nominees (Australia) Limited	1,025,076	0.68
9	Disruptive Investments Pty Ltd <Disruptive Investments A/C>	1,000,000	0.66
10	Udefine Pty Ltd	1,000,000	0.66
11	Silver Crown Technology Limited	898,200	0.60
12	Mr Kiril Dennis Boitcheff + Mrs Suzanne Janet Boitcheff <Seaview Super Fund A/C>	897,125	0.60
13	Mr Leonard Albert Piro	850,000	0.56
14	Bnp Paribas Nominees Pty Ltd <Ib Au Noms Retailclient Drp>	836,416	0.56
15	Wolseley Road #1 Pty Limited <Adsaleum Family A/C>	824,166	0.55
16	Cs Third Nominees Pty Limited <Hsbc Cust Nom Au Ltd 13 A/C>	778,783	0.52
17	Connected Energy Solutions Pty Ltd	750,000	0.50
18	Providential Group Pty Ltd <Kent Sf A/C>	700,000	0.47
19	Silver Crown Technology Limited	600,000	0.40
20	Hoperidge Enterprises Pty Ltd <The Jones Family A/C>	567,369	0.38
	Total	802,24,928	53.32

Corporate Directory

AML3D Limited

ABN 55 602 857 983

Directors

Stephen Gerlach AM	Chairman
Andrew Sales	Managing Director
Leonard Piro	Non-executive Director
Kevin Reid	Non-executive Director
Sean Ebert	Non-executive Director

Company Secretary

Christine Manuel

Registered Office and Principal Place of Business

35 Woomera Avenue
Edinburgh SA 5111

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Share Register

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Ph: (08) 8236 2300 / 1300 850 505

Website: www.computershare.com.au

Auditor

William Buck Chartered Accountants

Level 6, 211 Victoria Square
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Australian Patent 2019251514

