

Appendix 4D

Under ASX Listing Rule 4.2A.3



AML3D[®]

For the half-year ended:

31 December 2024

Previous Corresponding Period:

31 December 2023

Results for announcement to the market

Revenue and Profit	31 Dec 2024 \$	31 Dec 2023 \$	Mvmt \$	Mvmt %
Revenue from ordinary activities	4,631,066	1,514,195	3,116,871	206%
Net profit/(loss) from ordinary activities attributable to members	(3,305,521)	(3,424,041)	118,520	3%
Net profit/(loss) attributable to members	(3,015,915)	(3,424,041)	408,126	12%

Commentary on results for the period

Refer to the Operating Results section in the Directors' Report in the attached Interim Report for commentary on results.

Dividends

No dividends were declared or paid during the period.

Net tangible assets per ordinary share

	31 Dec 2024 \$	31 Dec 2023 \$
Net tangible assets per ordinary share	0.068	0.016

Details of entities over which control has been gained

Nil

Information on Audit or Review

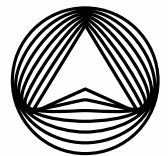
Independent Review by Auditor

This report is based on the attached Interim Report for the half-year ended 31 December 2024, which has been reviewed by William Buck. The review report is attached as part of the Interim Report.

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Interim Report

for the half-year ended
31 December 2024





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Directors' Report

For the half-year ended 31 December 2024



Noel Cornish AM, Non-Executive Chairman

The Directors of AML3D Limited ("Company" or "AML3D") present their report, together with the interim financial statements of the Company and its controlled entity ("the Group") for the half year ended 31 December 2024 ("interim financial period").

Directors

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

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

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

Principal activities

The principal activities of AML3D during the financial period were to;

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

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

Operating and Financial Review

Review of operations

The launch of the AML3D's US Scale Up strategy in the fourth quarter of Financial Year 2023 marked an evolution in the company's growth strategy and delivered over \$19 million in orders to date. Revenues for the first half of the 2025 Financial Year (1H25) were \$4.63 million, a significant improvement on the \$1.51 million of revenue in the prior comparable period (PCP).

AML3D moved from the supply of industrial scale components, produced using our proprietary ARCEMY® metal 3D printing systems, to the supply of ARCEMY® systems, complemented by component manufacturing. 80% of the revenues in 1H25 came from U.S. based customers, a strong endorsement of AML3D's decision to launch the ARCEMY® system supply growth strategy in the U.S.

AML3D's continuing success penetrating the U.S. market in 1H25 was supported by ongoing investment and contract wins, including:

- Opening of the U.S. Technology centre with immediate plans for expansion and an initial \$2.27 million utilities contract,
- A strongly supported, institutional placement that raised \$30 million to fund expansion in the U.S. and Europe and R&D programs to maintain AML3D's competitive advantage.
- Partnership with BlueForge Alliance (BFA) strengthened with the signing of a Manufacturing Licence Agreement (MLA) to support the U.S. Navy submarine program.
- Contract to upgrade an Australian Defence and industry supplier's systems to ARCEMY® standard.
- \$1.1m ARCEMY® system sale to U.S. Navy component supplier Laser Welding Solutions (LWS).
- Delivery of two additional leased ARCEMY® 2600 Edition systems to LWS.
- Delivery of the largest custom made ARCEMY® system, for Austal, to AML3D's U.S. facility for final testing.
- Final commissioning of an ARCEMY® X-Edition 6700 system for U.S. Navy submarine supplier, Cogitic Corporation.
- Continuation of Nickel Aluminium Bronze (NAB) and Copper Nickel (CuNi) materials qualification programs.

In 1H25 AML3D also initiated an investment program to ensure its U.S. operations and Technology Centre can expand to keep pace with surging U.S. demand. This U.S. investment program also has the benefit of freeing up manufacturing capacity in AML3D's Adelaide base to support expansion in the Australian and European markets.

Expansion in the U.S, establishment of European operations and refocusing of the Australian business to support local and European opportunities represents the next phase in AML3D's growth strategy. In preparation for this next phase AML3D's Australian operations worked hard to complete several contracts in 1H25, including:

- A U.S. Navy's Virginia-Class nuclear submarine tailpiece components contract.
- A A\$2 million design and supply contract for non-safety critical U.S. Navy submarine parts.
- An Australian Government Defence Science and Technology Group (DSTG) contract to supply components for testing in marine applications.
- A DSTG contract to supply a 6-part nozzle assembly for an aerospace project.



Growth Strategy – US market

In 1H25 AML3D announced a \$12 million dollar investment to more than double the manufacturing capacity in its, recently established, U.S. operations and expand to a second site for the assembly and production of ARCEMY® systems. This expansion will ensure the Company can keep pace with an expected acceleration in U.S. demand. This surge in U.S. demand is expected to be underpinned by the award in 1H25 of US\$951 million by the U.S. Department of Defence to BFA, a key US partner of AML3D, to boost the adoption of advanced manufacturing technologies to support the U.S. Navy's submarine industrial base.

AML3D has established a strong relationship with BFA, built on successfully delivering several component manufacturing and alloy testing contracts and supplying ARCEMY® systems in support of the U.S. Navy submarine industrial base. The relationship has been strengthened further with the signing of an MLA, in 1H25, with BFA. The MLA allows AML3D to work with key suppliers and internal teams within the U.S. Navy submarine industrial base and exchange technical assistance and data, facilitating an expansion of AML3D's activities to support the U.S. Navy. AML3D is now also positioned to leverage an expanded U.S. manufacturing base to compete for lucrative International Traffic in Arms Regulations (ITAR) and other U.S. only controlled information Defence contracts.

The U.S. growth strategy includes expanding into non-Defence sectors such as Utilities, Aerospace, Marine, Oil & Gas and Transport. In 1H25 AML3D received a \$2.27 million ARCEMY order

from the Tennessee Valley Authority, ('TVA'), the largest U.S. public utility, to support its power generation repair capability. This entry into the U.S. Utilities sector alongside the Manufacturing License Agreement ("MLA") signed with Boeing Defence and Space ("Boeing") and the successful delivery of test components for both Boeing and Chevron create a platform from which to expand non-defence contracts in the U.S.

Growth Strategy – Europe and Australia

AML3D is investing approximately A\$5million to establish a European technology centre. The initial focus for AML3D's European operations will be the UK Defence market, which is displaying demand signals similar to those that preceded the successful entry into the US defence market. At launch, AML3D's European operations will be built around a production and demonstration ARCEMY® system supported by additional manufacturing capacity at AML3D's Australian facility. AML3D's European operations will be targeting the UK's defence sector, in the first instance, with plans to explore additional opportunities across the broader European Defence, Utilities, Aerospace, Marine and Oil & Gas sectors thereafter.

In the Australian market, AML3D successfully delivered, in 1H25, marine and aerospace test parts for the Australian Government Defence Science and Technology Group (DSTG). The DSTG contracts followed the delivery of prototype test parts in 1H24 to support BAE Systems Maritime Australia's contract to design and build the Hunter Class Frigates for the Royal Australian Navy. AML3D also completed an upgrade to a robotic welding system at

Century Engineering, an Australian defence supplier, to ARCEMY® standards in 1H25. AML3D plans to leverage this track record of successful delivery to drive growth within the Australian defence sector, while also exploring opportunities to expand into non-defence sectors in Australia.

R&D Investment

AML3D is investing up to A\$3 million to continue developing its market leading advanced Wire Arc Manufacturing (WAM®) technology to maintain the Company's competitive advantage. The successful conclusion of R&D initiatives, such as the ARCEMY® Increase Deposition Rates ('AIDR') project, has the potential to significantly broaden the range of applications for AML3D's advanced manufacturing across global defence and industrial manufacturing markets.

Operating Results and Financial Position

Revenue for 1H25 was up 206% on the prior corresponding period (PCP) to \$4.63 million, with gross profit margins of 73% assisted by the higher U.S. dollar.

1H25 Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) was a loss of \$2.83 million, \$0.23 million less than the loss in the PCP. Normalising the result for equity settled share base payments (\$1.30 million) and U.S. establishment costs (\$1.36 million), EBITDA for the half year was close to break even at a loss of \$0.17 million.

Receipts from customers were solid at \$3.24 million, with over \$1 million in overdue customer receipts received early in January 2025. Payments to suppliers and employees were up \$1.34 million on PCP to \$5.87 million, reflective of increased investment to establish the U.S. technology centre at Stow Ohio.

AML3D is continuing investment in its US operations, expansion into Europe and R&D programs to drive the Company's 's growth. Capital additions for the half year were \$1 million with over \$0.70 million directed to U.S. operations.

The Company's cash position is extremely strong at A\$32.1 million on 31 December 2024 following the A\$30 million of capital raised (before costs), via an equity placement, completed in December 2024.

Outlook

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

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

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

Material Business Risks

Business risks with the potential to impact the Group's operations, financial results and its ability to deliver corporate objectives are disclosed in the Annual Report for the year ended 30 June 2024. There was no significant change in the Group's assessment of material business risks during the half-year ended 31 December 2024.

Significant changes in the state of affairs

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

- i. The Company issued 2,000,000 shares on 6 August 2024 via a private placement to Mr Peter Siebels at an issue price of \$0.05 per share for a total consideration of \$100,000.
- ii. 613,499 shares were issued on 14 November 2024 to S3 Consortium Pty Ltd at an issue price of \$0.06956 based on the 5-day VWAP as at 25 June 2024 for a total valuation of \$42,675. The shares were issued as consideration for investor relations services for the period June 2024 to June 2026, and are subject to a 24 months escrow.
- iii. 94,161,258 shares were issued on 28 November 2024 via a private placement at an issue price of \$0.19 for a total consideration of \$17,890,639.
- iv. 63,733,480 shares were issued on 24 December 2024 via a private placement at an issue price of \$0.19 for a total consideration of \$12,109,361.

Subsequent events

No matters or circumstances have arisen since the end of the half year which significantly affect 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 period, except for:

- i. On 20 January 2025, 16,128,218 Advisor Options were issued to Joint Lead Managers of the December 2024 capital raise for nil consideration. The options have an exercise price of \$0.30 and an expiry date of 30 June 2027.

Auditor's independence declaration

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

This report is made in accordance with a resolution of the directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors,



Noel Cornish AM
Non-Executive Chairman
21 February 2025



Auditor Independence Declaration



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

To the Directors of AML3D Limited

As lead auditor for the review of AML3D Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

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

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

A handwritten signature in black ink that reads 'William Buck'.

William Buck (SA)
ABN 38 280 203 274

A handwritten signature in black ink that reads 'G Martinella'.

G Martinella
Partner

Dated at Adelaide this 21st day of February 2025.

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Auditors Independence Declaration - Dec 2024 (AML)



Financial Statements

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General Information

The financial statements cover AML3D Limited as a consolidated entity consisting of AML3D Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is AML3D Limited's functional and presentation currency.

AML3D Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered Office

Unit 4, 136 Mooringe Avenue, North Plympton SA 5037

Principal place of business

Unit 4, 136 Mooringe Avenue, North Plympton SA 5037

A description of the nature of the consolidated entity's operations and its principal activities is included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 21 February 2025.

Consolidated Statement of Loss and Other Comprehensive Income

For the half-year ended 31 December 2024

	Note	31 Dec 2024 \$	31 Dec 2023 \$
Revenue	2	4,631,066	1,514,195
Cost of goods sold		(1,256,212)	(799,768)
Gross Profit		3,374,854	714,427
R&D tax offset		-	94,869
Interest received		58,364	23,075
Depreciation and amortisation expense		(436,539)	(373,262)
Directors and employees benefit expense		(2,888,161)	(1,975,638)
Insurance		(149,429)	(104,850)
Interest expense		(97,615)	(10,938)
Marketing expenses		(113,588)	(25,208)
Occupancy costs		(128,035)	(53,285)
Professional fees expense		(550,745)	(679,114)
Research and development		(374,457)	(291,034)
Travel and accommodation		(136,425)	(113,957)
Workshop expenses		(218,727)	(94,656)
Equity settled share based payments	9,10	(1,296,931)	(394,705)
Reasilised foreign currency gain (loss)		(10,064)	(2,253)
Other expenses		(338,023)	(137,512)
Loss before income tax expense		(3,305,521)	(3,424,041)
Income tax		-	-
Loss after tax attributable to the owners of the Company		(3,305,521)	(3,424,041)
Other comprehensive income net of tax		289,606	-
Total comprehensive loss for the year attributable to the owners of the Company		(3,015,915)	(3,424,041)
Basic and diluted loss per share (cents)		(0.8)	(1.5)

The Consolidated Statement of Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 31 December 2024

	Note	31 Dec 2024 \$	30 June 2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		32,105,652	7,790,323
Trade and other receivables	3	4,019,820	2,795,197
Inventory	4	1,557,400	1,667,511
Other financial assets		79,840	79,840
Other assets		627,714	625,816
TOTAL CURRENT ASSETS		38,390,426	12,958,687
NON-CURRENT ASSETS			
Property, plant and equipment	5	2,894,303	2,493,005
Right of use assets	6	1,705,861	1,847,729
Intangible assets		60,444	50,431
TOTAL NON-CURRENT ASSETS		4,660,608	4,391,165
TOTAL ASSETS		43,051,033	17,349,852
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	747,339	1,252,748
Contract liabilities	8	3,591,546	3,585,265
Borrowings		54,796	219,003
Derivative financial instruments		-	16,366
Lease liabilities		213,114	165,122
Employee benefits		341,933	267,289
TOTAL CURRENT LIABILITIES		4,948,728	5,505,793
NON-CURRENT LIABILITIES			
Lease liabilities		1,674,698	1,789,485
Employee benefits		76,701	61,566
TOTAL NON-CURRENT LIABILITIES		1,751,399	1,851,051
TOTAL LIABILITIES		6,700,127	7,356,844
NET ASSETS		36,350,907	9,993,008
EQUITY			
Issued capital	9	58,242,629	32,999,158
Accumulated losses		(27,305,131)	(24,289,216)
Reserves	9	5,413,409	1,283,066
TOTAL EQUITY		36,350,907	9,993,008

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2024

	Issued Capital \$	Share Options Reserve \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2023	26,305,905	738,623	(20,119,370)	6,925,158
Loss after income tax expense for the half-year	-	-	(3,424,041)	(3,424,041)
Shares options and performance rights issued during the half-year	-	394,705	-	394,705
Balance at 31 December 2023	26,305,905	1,133,328	(23,543,411)	6,576,568
Balance at 1 July 2024	32,999,158	1,283,066	(24,289,216)	9,993,008
Loss after income tax expense for the half-year	-	-	(3,015,915)	(3,015,915)
Shares issued during the half-year, net of transaction costs	25,243,471	-	-	25,243,471
Shares options and performance rights issued during the half-year	-	4,130,343	-	4,130,343
Balance at 31 December 2024	58,242,629	5,413,409	(27,305,131)	36,350,907

The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the half-year ended 31 December 2024

	Note	31 Dec 2024 \$	31 Dec 2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		3,238,431	4,825,776
Receipts from R&D tax incentives and Government grants		178,029	-
Payments to suppliers and employees		(5,870,995)	(4,528,375)
Interest received		41,548	24,936
Finance costs		(80,506)	(4,847)
Net cash provided by / (used in) operating activities		(2,493,493)	317,490
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from the sale of property, plant and equipment		-	500
Purchase of property, plant and equipment		(1,003,576)	(349,604)
Purchase of intangible assets		(19,626)	(21,176)
Payment for financial assets		-	(59,840)
Net cash provided by / (used in) investing activities		(1,023,202)	(430,120)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issue of shares, net of costs		28,034,208	-
Repayment of borrowings		(164,208)	(141,848)
Repayment of lease liabilities		(72,475)	(100,861)
Net cash provided by / (used in) financing activities		27,797,525	(242,709)
Net increase / (decrease) in cash and cash equivalents		24,280,830	(355,339)
Effects of exchange rate changes on cash and cash equivalents		34,499	-
Cash and cash equivalents at the beginning of half-year		7,790,323	4,533,957
Cash and cash equivalents at end of half-year		32,105,652	4,178,618

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

For the half-year ended 31 December 2024

1. Material Accounting Policy Information

This condensed consolidated interim financial report for the half-year reporting period ended 31 December 2024 has been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2024.

The annual financial report of the entity as at and for the year ended 30 June 2024 is available on the Company's website at www.aml3d.com.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

New or amended Accounting Standards and Interpretations adopted

There are none that have a material impact for the Group to consider for the reporting period ended 31 December 2024.

2. Revenue

	31 Dec 2024 \$	31 Dec 2023 \$
Revenue from contracts with customers	4,631,066	1,514,195
Timing of revenue recognition:		
Goods transferred at a point in time	4,117,266	1,509,195
Services transferred at a point in time	513,800	5,000
Total Revenue	4,631,066	1,514,195

3. Trade and Other Receivables

	31 Dec 2024 \$	30 Jun 2024 \$
Trade receivables	3,864,781	2,425,166
Less: Provision for impairment of receivables	(40,000)	(40,000)
	3,824,781	2,385,166
R&D tax offset refund due	172,009	354,907
Other receivables	23,030	55,124
Total	4,019,820	2,795,197

4. Inventory

	31 Dec 2024 \$	30 Jun 2024 \$
Finished goods	258,755	380,066
Work in progress	1,173,161	1,119,588
Raw materials	125,484	167,857
Total	1,557,400	1,667,511

5. Plant and Equipment

Cost	Office and Computer Equipment \$	Plant and Equipment \$	Plant and Equipment Held for Lease \$	Motor Vehicle \$	Leasehold Improvements \$	Total \$
Balance 1 July 2024	420,451	2,993,974	347,514	22,473	517,390	4,301,802
Additions	40,358	653,548	95,770	-	181,012	970,688
Disposals	(122,946)	(260,757)	(347,515)	-	(6,225)	(737,443)
Transfers between asset categories	-	(403,736)	403,736	-	-	-
Balance at 31 December 2024	337,863	2,983,028	499,505	22,473	692,177	4,535,047

Accumulated depreciation and impairment	Office and Computer Equipment \$	Plant and Equipment \$	Plant and Equipment Held for Lease \$	Motor Vehicle \$	Leasehold Improvements \$	Total \$
Balance 1 July 2024	217,484	1,377,327	81,658	17,661	114,666	1,808,797
Depreciation expense	57,332	166,844	20,833	2,811	37,760	285,579
Depreciation written back on disposal	(118,314)	(247,272)	(81,820)	-	(6,225)	(453,631)
Transfers between asset categories	-	(93,000)	93,000	-	-	-
Balance at 31 December 2024	156,502	1,203,899	113,670	20,472	146,201	1,640,744

Net book value						
At 30 June 2024	202,967	1,616,647	265,856	4,812	402,723	2,493,005
At 31 December 2024	181,361	1,779,129	385,835	2,001	545,976	2,894,303

6. Right of Use Assets

The Group's lease portfolio comprises two leased buildings:

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

The lease has an remaining term of four years and four months.

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

1000 Campus Drive, Suite 300, Stow, Ohio

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

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

Right-of-use assets	31 Dec 2024 \$	30 Jun 2024 \$
Leased buildings	1,987,861	1,987,861
Accumulated depreciation	(282,000)	(140,132)
Net carrying amount	1,705,861	1,847,729

Movement in carrying amounts		
Leased buildings:		
Opening balance	1,847,729	158,116
Recognition of new lease agreement	-	1,987,845
Depreciation expense for the period	(141,868)	(298,232)
Net carrying amount	1,705,861	1,847,729

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

Right-of-use assets	31 Dec 2024 \$	31 Dec 2023 \$
Depreciation charge related to right of use assets	(141,868)	(129,178)
Interest expense on lease liabilities	(89,794)	(9,282)

7. Trade and Other Payables

	31 Dec 2024 \$	30 Jun 2024 \$
Trade payables	442,927	822,683
Other payables and accrued expenses	304,412	430,065
Total	747,339	1,252,748

8. Contract Liabilities

	31 Dec 2024 \$	30 Jun 2024 \$
Customer deposits	3,591,548	3,585,265
Total	3,591,546	3,585,265

9. Equity

i. Issued Capital

	31 Dec 2024 \$	30 Jun 2024 \$
537,607,269 fully paid ordinary shares (30 June 2024: 377,099,032)	58,242,629	32,999,158

ii. Movement in Ordinary Shares

	31 Dec 2024	
	Number	\$
Balance at beginning of half year	377,099,032	32,999,157
Shares issued during the half year	160,508,237	30,142,675
Cost of the shares issued		(2,065,791)
Cost of shares issued - Options issued		(2,833,412)
Balance at end of half year	537,607,269	58,242,629

- (i) The Company issued 2,000,000 shares on 6 August 2024 via a private placement to Mr Peter Siebels at an issue price of \$0.05 per share for a total consideration of \$100,000.
- (ii) 613,499 shares were issued on 14 November 2024 to S3 Consortium Pty Ltd at an issue price of \$0.06956 based on the 5 day VWAP as at 25 June 2024 for a total valuation of \$42,675. The shares were issued as consideration for investor relations services for the period June 2024 to June 2026, and are subject to a 24 months escrow.
- (iii) 94,161,258 shares were issued on 28 November 2024 via a private placement at an issue price of \$0.19 for a total consideration of \$17,890,639.
- (iv) 63,733,480 shares were issued on 24 December 2024 via a private placement at an issue price of \$0.19 for a total consideration of \$12,109,361.

iii. Reserves

	31 Dec 2024 \$	30 Jun 2024 \$
Balance at beginning of half year	1,283,066	738,623
Share-based payment expense - Options issued	1,216,000	447,108
Cost of shares issued - Options issued	2,833,412	-
Share-based payment expense - Performance Rights issued	80,931	97,335
Balance at end of half year	5,413,409	1,283,066

The following table details the tranches of options outstanding as at 31 December 2024.

Number of Options	Grant Date	Expiry Date	Share Price at Grant Date	Exercise Price	Fair Value at Grant Date	Value
2,000,000	22 December 2022	22 December 2027	\$0.074	\$0.30	\$0.029	\$58,000
8,942,165	8 November 2023	8 November 2028	\$0.079	\$0.16	\$0.05	\$447,108
11,981,973 ⁽¹⁾	18 July 2024	30 June 2026	\$0.150	\$0.10	\$0.10	\$1,198,197
2,000,000	18 July 2024	18 July 2029	\$0.150	\$0.16	\$0.12	\$240,000
15,723,215 ⁽¹⁾	26 July 2024	30 June 2026	\$0.160	\$0.10	\$0.10	\$1,635,214
8,000,000	13 December 2024	13 December 2029	\$0.170	\$0.30	\$0.12	\$976,000
48,647,353						\$4,554,519

(1) Broker Options issued in relation to May 2024 capital raise.

All options are currently exercisable. The Black-Scholes valuation method was applied to determine the fair value of the options. For options issued during the half year, key inputs included, share price volatility of 102.93% to 106.52%, and implied interest rates of 3.88% to 4.07%.

The following table details the tranches of performance rights outstanding as at 31 December 2024.

Number of Performance Rights	Grant Date	Expiry Date	Share Price at Grant Date	Fair Value at Grant Date	Value
1,664,285	13 September 2023	13 September 2026	\$0.077	\$0.07	\$114,669
4,971,108	8 November 2023	8 November 2026	\$0.079	\$0.07	\$352,452
1,025,000	13 December 2024	13 December 2027	\$0.079	\$0.15	\$152,623
6,635,393					\$619,744

The Trinomial Barrier Option valuation method was applied to determine the fair value of the performance rights. The value is being expensed as a share-based payment proportionally from grant date to expected vesting date. An expense of \$80,931 has been recognised during the half year.

10. Equity Settled Share-Based Payments

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

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

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

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

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

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

iii. On 13 December 2024 the Company issued 1,025,000 unvested performance rights to the Chief Executive Officer,

Mr Sean Ebert. The number of performance rights granted to Mr Ebert was determined using the 'face value' methodology, that is, by dividing an amount equivalent to 40% of Mr Ebert's current total fixed remuneration of \$410,000 by a share price of \$0.16 for the base Long-term Incentive award. The Trinomial Barrier Option valuation method has been applied to determine a fair value of \$152,623 which is being expensed as a share-based payment proportionally from grant date to expected vesting date. The performance rights have an ending date of 13 December 2027 with vesting conditions as follows:

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

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

11. Contingencies

In the opinion of the Directors, besides the guarantees disclosed in note 14, the Group did not have any contingent liabilities or assets as 31 December 2024.

12. Segment Reporting

i. Operating segments

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

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

ii. Geographic area

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

	31 Dec 2024 \$	31 Dec 2023 \$
Australia	935,205	146,149
Singapore	6,667	5,000
United States	3,689,194	1,363,046
Total Revenue	4,631,066	1,514,195

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:

	31 Dec 2024 %	31 Dec 2023 %
2 Customers	74%	-
1 Customer	-	88%

13. Subsequent Events

No matters or circumstances have arisen since the end of the half year which significantly affect 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 period, except for:

i. On 20 January 2025, 16,128,218 Advisor Options were issued to Joint Lead Managers of the December 2024 capital raise for nil consideration. The options have an exercise price of \$0.30 and an expiry date of 30 June 2027.

14. Guarantees

AML3D has the following guarantee in place:

- 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.
- A guarantee secured by a bank term deposit of \$59,840 for the lease of its premises at Unit 3 & 4, 136 Mooringe Avenue North Plympton SA 5037.



Directors' Declaration

For the half-year ended 31 December 2024

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors,



Noel Cornish AM
Non-Executive Chairman

Dated this 21st day of February 2025

Independent Auditor Review Report



Independent auditor's review report to the members of AML3D Limited

Report on the half-year financial report



Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of AML3D Limited (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2024,
- the consolidated statement of loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including a summary of material accounting policies and other explanatory information, and
- the directors' declaration.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



William Buck (SA)
ABN: 38 280 203 274



G Martinella
Partner

Dated at Adelaide this 21st day of February, 2025



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Japan Patent 7225501
European Patent 3781344



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