

2021 ANNUAL GENERAL MEETING

ADDRESSES

AML3D Limited (ASX: AL3) (“**AML3D**” or “**the Company**”) is pleased to provide a copy of the Chairman’s and Managing Director’s Addresses to be given at AML3D’s Annual General Meeting on 19 November 2021.

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

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About AML3D Limited

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

AML3D Limited 2021 Annual General Meeting

CHAIRMAN'S ADDRESS

Good morning ladies and gentlemen.

My name is Sean Ebert and I am Interim Chairman of AML3D Limited. I will be chairing this second Annual General Meeting of AML3D today.

Given the ongoing health concerns attributed to the COVID-19 pandemic, and in addition to guidelines and restrictions issued by Australian state and federal governments, we are holding this AGM as a virtual meeting, in a manner that is consistent with current legislation.

As it is now 10:30 am and the Company Secretary has confirmed that a quorum is present. I now declare the meeting open. I confirm that the meeting has been properly constituted.

Firstly I would like to address the announcement made yesterday concerning the resignation of two directors from our Board: Stephen Gerlach and Kevin Reid. The Board thanks both Stephen and Kevin for their significant contributions to AML3D since prior to the Company's initial ASX listing.

Subsequent to these Board changes, the Board has met and elected me as Interim Chair of the Board.

I would now like to introduce the Board of AML3D, present here today. I am joined by:

- Andrew Sales, Managing Director; and
- Len Piro, Non-executive Director;

We are also joined by our Company Secretary, Christine Manuel.
Also present is Matthew King, representing our Auditor, William Buck.

No apologies have been received for today's meeting.

Formalities

Before we review the 2021 financial year and commence the formal proceedings, I will outline the agenda for this morning.

Apart from the virtual nature of the AGM, our approach will be as per normal AGMs.

I will begin with a brief overview address, which will be followed by the Managing Director's address.

After these addresses we will proceed to the formal business and the resolutions to be considered by shareholders at today's AGM. As announced yesterday, resolution 2, relating to the re-election of Stephen Gerlach, has been withdrawn as it is no longer relevant.

COVID-19

Before I start with my address, I think it would be remiss of me not to mention the ongoing COVID-19 pandemic and the impact it continues to have on our business.

We have been lucky here in South Australia in that we have had minimal lockdowns. With international and domestic borders closed to most jurisdictions throughout last year, AML3D was heavily restricted in its ability to get potential customers to our facility to demonstrate our capabilities.

We are however very thankful that we have not recorded any cases internally, with a number of measures adopted such as staff working from home, regular testing and strict enforcement of social distancing in the workplace.

So, we very much look forward to the opening of borders which will allow us to get back to the normal course of business and pursue our aggressive growth strategy.

Now that I have provided some context to the challenging year that was, I will begin with a quick recap of the AML3D strategic planning process and outcomes.

AML3D Strategic Plan

Our goal at AML3D is to become a leading diversified large-scale 3D metal printing company by commercialising our proprietary WAM® process. For those that have not seen this acronym before, WAM® stands for Wireless Additive Manufacturing, a process which builds objects via sequential layering of metal.

The WAM® process combines welding science, robotics, metallurgy and software to produce automated wire fed 3D printing in a large freeform environment.

The strategic planning process has provided AML3D and its staff, with a clear understanding of what we are as a company, and where it is we want to go.

Our Vision is simple but to the point. “We utilise new technologies to pioneer and lead metal additive manufacturing globally”. We believe our technology is unique and will continue to differentiate ourselves from our competition to drive new business moving forward, not just here in Australia but in targeted markets abroad.

Our mission is two-fold “We partner with our clients to enable them to become globally competitive” and “We do this by helping them establish industry 4.0 capability through our additive manufacturing solutions using IOT Technology”. We are already delivering on our mission. We have partnered with a number of customers to improve their capability with our Arcemy® units. These units, and the technology that drives them, help to showcase our offering to a broader audience and market of end users looking for high quality 3D printed products.

However, it is our values that will shape our organisation, and ensure we have the right culture to deliver on our strategic objectives. These have been identified as “Integrity, Collaborative, Can Do, Team Focused, Creative”. They are simple and self-explanatory but equally important in the forging of a successful business that will deliver what we expect will be market beating shareholder returns over time.

Multiple Business Streams

Many of you will be familiar with this slide, however, it is always worth reinforcing the four key business streams that drive AML3D.

Three of these streams are the key to driving revenue, they are Contract Manufacturing, Arcemy® unit sales and WAMsoft® licensing, with the fourth stream, Research and Technology, arguably the most important stream that will keep AML3D ahead of its competition.

We anticipate that contract manufacturing, which is mainly the customised production of specialised parts, will be an ongoing stable source of revenue that will comfortably fund the underlying business.

Arcemy sales are the sales of the Arcemy® units to external third parties. Last year we sold 1 unit with a further 4 now on pre-order. We anticipate that this revenue stream could be our largest moving forward.

From these Arcemy® unit sales we will generate annual service fees for training, software updates and the provision of AML3D staff, as well as ongoing maintenance of the Arcemy® units to ensure continual improvement is applied to the welding technology.

And finally, Research and Technology. While not directly delivering revenue, Research and Technology is the key business stream that will keep us ahead of our competition as we look to continue our delivery of superior manufactured products to the market.

It is pleasing to see that, for an early-stage technology company such as ours, we continue to build revenue momentum as we grow our customer base.

Revenue for the last financial year was \$644,000, which is an increase of 123% on FY20. This revenue growth has continued in the first quarter of FY22, with revenue up by 79% on the first quarter of last year.

Based on the advanced state of prototype testing with key customers, Covid restrictions being eased, and purchase orders for further Arcemy® unit sales in place, we expect revenue growth in FY22 to improve further on what was achieved last year.

Customer Journey

This slide focuses on the key milestones that need to be satisfied before material long-term contracts are signed, and shows that securing these contracts can and do take time.

Obviously not all customer requirements and needs are the same, however, we estimate that it will take at least six months and up to two years until a long-term recurring contract revenues for the printing of bespoke parts with key customers is executed.

Having said that, we are well along the road with some of our existing customers on this journey.

Most of these milestones, are self-explanatory. One of the main things I want to get across is that once we have engaged a customer, we drive the majority of the process up until the contract stage. We have delivered a number of prototypes that have been tested and proven as superior to traditional forging and casting as well as those manufactured by powder additive technology.

However, with the proof in testing confirmed, it is then the customer that drives the execution of a long-term contract. We are certainly pushing very hard to get to this stage and I am pleased to say we are extremely close on a number of these.

While we are not using COVID-19 as an excuse, the restrictions placed on our business as a result of the pandemic has eliminated our ability to meet with customers face to face outside of South Australia. Therefore, it goes without saying that we are very much looking forward to state and international borders opening back up again.

Market Opportunity

The size of the market for additive manufacturing in the years to come is massive. The market size is estimated at US\$10 billion and expected to grow to US\$35 billion by 2024.

With our reputation growing in the market and our customer pipeline building, I firmly believe that we are perfectly placed to expand our business once the world gets comfortable living with COVID-19.

We only need a small slice of this exponentially growing additive manufacturing market to grow our market cap materially.

And this growth will be underpinned by the patents we now have in place in most of our key markets, our technology constantly evolving and improving, and the excellent internal capability that has been built within our management, technical and marketing teams.

Peer Comparisons

When we look at AML3D against our peer group, there is an obvious delta between our enterprise value and the amount of customer receipts being generated.

AML3D is performing at a much higher level in terms of customer receipts yet this is not reflected in the current share price.

Our growth in revenue is expected to grow materially over the coming years.

This revenue is expected from all of our key revenue streams, with a key focus on locking in long-term product contracts with our key customers.

This coupled with the constant evolution of our technology makes for a compelling investment opportunity.

Foundations for success and returns in place

So we now have all the key ingredients in place for success.

We have had some changes to our management team, particularly with the appointment of Hamish McEwin as our CFO and further strengthening of our senior management team is under consideration.

We have proven that our Arcemy® units and the specialised printed products they manufacture are stronger and better products than those from traditional casting and forging, and that they are a much greener alternative.

Our ability to innovate to stay ahead of our competitors is “best in class”, and with an outstanding culture focused on teamwork and inclusiveness, we are well positioned to start delivering sustainable shareholder returns.

Acknowledgements

Before I hand over to Andrew, I would like to thank my fellow Board members including Stephen Gerlach and Kevin Reid for the wide-ranging skills and expertise they have brought to AML3D, and their support and input throughout this very challenging year.

To have navigated our way through the challenges of COVID-19, a great deal of recognition must be given to our management team and staff, who have demonstrated resilience and dedication to the business over this trying period. Much thanks to all.

Finally, to you, our shareholders, thank you for investing in AML3D. Your Board and management team will continue to push the Company aggressively towards securing multiple

recurring revenue streams, and ultimately shareholder returns that I am confident will outperform the market.

Handover to Managing Director

I will now hand over to Andrew who will talk in greater detail about some of the achievements and milestones from last year, and why we are well positioned for a strong 2022 and beyond.

MANAGING DIRECTOR'S ADDRESS

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

As Sean has mentioned, the last financial year was certainly a challenging one with the COVID-19 restrictions impacting our ability to get out and meet with customers, and prospective customers. However, we are now seeing the light at the end of the tunnel, and for AML3D that light is shining very brightly.

The outlook for AML3D is an exciting one, myself and the Team are very excited with what is ahead, especially as we continue to grow our customer base across all our target sectors, and build a strong pipeline of well-regarded quality customers.

Why AML3D?

So why is AML3D a compelling investment proposition?

Well firstly, AML3D has already proven the quality and industry leading verification, of a number of bespoke metal printed parts.

That is, we have started our journey of disrupting the traditional large forging, billet machining and casting metal industry, with our proprietary WAM[®] technology.

Wire Additive Manufacturing, or WAM[®], builds objects via sequential layering of molten metal, delivered via a 3D digital interface, not dissimilar to current 3D printers. The Wire feedstock is melted through an electric arc plasma, which forms precisely layered beads sequentially, to produce high specification metal components.

Our WAM[®] technology is globally certified under the Lloyds Register qualification, produced DNV verified components, as well as having ISO 9001 certification. I'm very proud of the fact that we have also been granted our WAM[®] process patent in a number of countries, which includes Australia, NZ, South Korea and Singapore, with the EU and North America expected next year.

This patent for our core technology, along with our quality accreditations and product certifications, are our licence to operate, and provide customers with the certainty and assurance, that our technology has been independently verified, assessed and approved for use, as well as protected against those looking to try and replicate it.

The WAM[®] process is undertaken by our proprietary ARCEMY[®] printing modules, which we plan to distribute globally, to service customers anywhere in the world.

We are now working with a number of well-respected organisations, such as Boeing, BAE Systems, Keppel, ThyssenKrupp, ST Engineering, Additive Now, Lightforce, IKAD and Rowlands Metalworks. All these customers sit within all of our target sectors, which was one of the early strategic goals we set ourselves.

It's pleasing to see such a strong set of customers over these sectors, however, we're continually looking for opportunities in new sectors. One such new sector opportunity is in space technology, which we're really excited about and I'll expand on this a bit later.

Traditional fabrication processes require a significant infrastructure footprint, high levels of raw material and energy inputs with high carbon footprints, and takes more time and labour than our WAM[®] technology. Traditional methods of Casting, billet machining and Forging have served industry well for hundreds of years, however, today's society is rightfully demanding businesses operate with much smaller environmental footprints along with a strong focus on sovereign capability.

AML3D's WAM[®] technology allows us to make bespoke components for customers, which are stronger than traditional cast, billet or forged parts cheaper, manufactured in much faster timeframes and more environmentally friendly plus being a suitable process for sovereign capability.

It is for these reasons that I **firmly** believe our WAM[®] technology and ARCEMY modules will ultimately be viewed as a driver of the 4th industrial revolution.

However, we never rest on our achievements. We'll continue to invest in Research and Development activities, to refine and broaden our range of products, such as the application of new wire feedstock alloys and exotic metals for the WAM[®] process.

As Sean mentioned earlier, investing in Research and Development will continually improve our product offering, and we are seeing that with our market leading alloy combinations that deliver better products than our competition.

WAM[®]: Advantages of Our Technology

- Our WAM[®] technology has significant advantages over both typical subtractive and powder additive approaches to metal manufacturing.
- The typical subtractive approach is the old casting, forging and billet machining methods. Our WAM[®] technology is up to 30% stronger, 75% faster to produce, and is able to deliver up to 70% cost saving, through less weight in our end products that are made with 80% less waste, and able to be logistically delivered to clients with minimal transport needs.
- When compared with powder additive processes, WAM[®] is able to offer a larger range of metal alloys while also delivering a stronger and denser end product.

ARCEMY[®] Sales Penetrating Target Markets

To date, Arcemy[®] units have been delivered to engineering and manufacturing firms in both Singapore and Australia.

The recent Rowlands Metalworks Arcemy® order, demonstrates AML's ability to produce and deliver specialised ARCEMY® units.

We are seeing strong demand for inhouse manufacturing capabilities, with customers preferring our Arcemy® units due to their flexibility, higher deposition rates and reduced downtime, all of which deliver a better end product at a lower cost.

What is also encouraging is the significant growth that our target markets of Marine, Aerospace, Defence, Mining, Energy and Renewables, are currently experiencing, so we only see **increased** demand for our units moving forward.

Moving into Space Exploration

We have been building a strong aerospace production pipeline, with excellent relationships growing with key aerospace companies.

We recently announced the production of a specialised WAM® 3D printed part, to a leading North American aerospace manufacturing company.

This part is a bespoke prototype, that will be made of a high strength nickel alloy.

AML3D was sought out by this company because of our ability to 3D print not just specialised parts, but parts that are made up of unique alloys that have demonstrated their strength through rigorous testing to date.

We look forward to this component being independently tested, so that we can move expeditiously to long-term contracting for the manufacture of these parts for space exploration.

Breakthrough in Wire Feedstock

One of our main partners in the development of a new, high strength, aluminium-scandium wire feedstock for WAM®, is Deakin University's Institute for Frontier Materials (IFM).

This is one of a number of exciting collaboration programs with which we are involved.

New alloys such as this, are a clear demonstration of AML3D's technological capability and will provide a clear competitive advantage for AML3D and our customers moving forward.

Factory of the Future with BAE Systems

The factory of the future, which is based at the Tonsley innovation hub, is an exciting collaboration with BAE Systems and Flinders University's Research & Development Facility.

The program being undertaken, is a joint research program that will investigate corrosion resistance properties of various WAM® metals for applications in submersed marine environments.

Results have so far demonstrated suitability for WAM® components in marine environments, and will have significant applications for offshore oil and gas facilities, plus also be useful for offshore wind farm components.

Next Generation Printing Technology

We are currently working on the next-generation Hybrid Printing Arcemy® units, which has demonstrated speeds five times faster than the existing Arcemy® units...which by the way are currently much faster than anything else out there on the market.

Much of this speed is driven by twin wire technology, which has increased the deposition rates up to 30 kilograms per hour for larger scale components.

Future Hybrid ARCEMY® units will also combine WAM® printing and a surface finishing process to produce machine finish components, rather than a two-step operation which will significantly reduce productions times further.

In collaboration with CSIRO, we are still working on our elaborate and new material “strength prediction software” application for our WAMSoft®, which is expected to be ready around mid 2022.

This software will be unique amongst our peers and provide key information on the strength of finished products before they are printed, which can help to minimise the amount of test work required on high strength parts.

Current Customer Pipeline Selected Examples

It is always hard to estimate when a long-term contract will be signed for manufacture of a part, for a major customer.

This slide attempts to provide a guide as to when that may be for a few selected customers. It is important to reinforce that these are estimates, and they could take less, or more time to eventuate.

However, we are well advanced with prototype testing for several customers and are hopeful that the execution of material contracts will not be too far off.

What I can confirm is that we are working tirelessly to build our customer base in all our target sectors, and we’re producing state of the art prototypes that are market leading.

The market for additive manufacturing is huge, and we know that we will be capturing market share as we continue our growth in this market.

So, we have **plenty** to look forward to, as we come out of our COVID-19 restrictions. In particular the following key aspects:

- Growing our manufacturing capabilities in new overseas jurisdictions, in line with the model we have successfully delivered here in Adelaide,
- Pursuing global business opportunities, focusing on customer and industry partnerships, in high margin industries,
- Expanding our contract manufacturing base, to drive long-term repeat customers,
- Building current and next generation Arcemy® modules for customers looking to establish inhouse 3D printing capability,

- Growing recurring revenue via annual software licencing, service and maintenance agreements and sale of bespoke alloy wire feedstock,
- And lastly, continuing Research and Development activities to refine and broaden our range of products, such as the application of new alloys and exotic metals in the WAM® process.

These core strategies are absolutely key to our strategic plans for the coming 12-18 months, and I am immensely excited about the year ahead.

Closing / handover to Chairman

So, in closing, I'd like to acknowledge and welcome all the new additions to the team. We have seen a number of changes on this front, and I am pleased to say that the new members of the team have integrated seamlessly, and are already having a positive impact on the business.

I would like to thank all our shareholders, many of whom have been with us since listing, for their support through this challenging year. I hope that Sean and I have provided comfort, that there is plenty of upcoming catalysts ahead that we believe will be reflected in an improved AML3D share price soon.

I would also like to thank our Board, for their support and expertise over this past year. It really has been a pleasure being the MD of AML3D, and I look forward to what the future has in store for us here at the company.

On that note, I'll hand back to Sean to commence the formal part of the AGM.

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