

3D METALFORGE LIMITED

ACN 644 780 281

OPTION PROSPECTUS

For the offer up to 117,574,550 Options, comprising:

- (a) 70,544,730 Options to sophisticated and professional investors who participated in the placement announced by the Company on 28 March 2022, exercisable at \$0.09 each on or before the date that is five years from the date of issue (**Placement Offer**); and
- (b) 47,029,820 Options to the Joint Lead Managers, exercisable at \$0.09 each on or before the date that is five years from the date of issue (**Joint Lead Manager Offer**),

(together, the **Offers**).

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Securities offered by this Prospectus should be considered as highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 11 August 2022 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered by this Prospectus should be considered as highly speculative.

Applications for Securities offered pursuant to this Prospectus can only be made by an original Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives,

financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Overseas shareholders

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not

be lawful to make such an offer or to issue this Prospectus.

For further information on overseas Shareholders please refer to Section 2.8.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.3dmetalforge.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this

Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 9463 2463 during office hours or by emailing the Company at henko.vos@nexiap Perth .com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have

been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

Use of Trademarks

This Prospectus includes the Company's registered and unregistered trademarks.

All other trademarks, tradenames and service marks appearing in this Prospectus are the property of their respective owners.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please call the Company Secretary on +61 8 9463 2463.

CORPORATE DIRECTORY

Directors

Matthew Waterhouse
Chairman, Managing Director & Chief Executive Officer

Geoffrey Piggott
Non-Executive Director

Tom Sonnen
Non-Executive Director

Company Secretary

Henko Vos

Registered Office

C/- Nexia Perth Pty Ltd
Level 3, 88 William Street
PERTH WA 6000

Telephone: +61 8 9463 2463
Website: www.3dmetalforge.com

Auditor*

Grant Thornton Audit Pty Ltd
Level 43, 152-158 St Georges Terrace
PERTH WA 6000

Share Registry*

Automic Pty Ltd
Level 5, 126 Phillip Street
SYDNEY NSW 2000

Telephone: +61 2 9696 5414
Email: hello@automic.com.au

Legal Advisers

Steinepreis Paganin
Lawyers and Consultants
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Joint Lead Managers

ACNS Capital Markets Pty Ltd trading as
Alto Capital (AFSL: 279099)
16 Ord Street
WEST PERTH WA 6005

DealAccess Pty Ltd
Level 29, 360 Collins Street
Melbourne VIC 3000

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

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1. KEY OFFER INFORMATION

1.1 Timetable

Lodgement of Prospectus with the ASIC	11 August 2022
Lodgement of Prospectus and Appendix 3B with ASX	11 August 2022
Opening Date of the Offers	11 August 2022
Closing Date of the Offers	17 August 2022
Issue of Options	18 August 2022
Quotation of Options issued under the Offers**	19 August 2022

* The Directors reserve the right to bring forward or extend the Closing Date at any time after the Opening Date without notice. As such, the date the Options are expected to commence trading on ASX may vary with any change in the Closing Date.

1.2 Background to the Offers

On 28 March 2022, the Company announced that it had received firm commitments in respect of a placement to sophisticated and professional investors to raise approximately \$2.1 million (before costs) through the issue of 47,029,820 Shares at an issue price of \$0.045 per Share (**Placement**). The Company also agreed, subject to obtaining Shareholder approval, to issue the participants in the Placement (**Placement Participants**) three free-attaching Options for every two Shares subscribed for and issued, exercisable at \$0.09 each on or before the date that is five years from the date of issue (**Placement Options**).

Further information in relation to the Placement is set out in the ASX announcement released on 28 March 2022.

The Company engaged the services of Alto Capital and DealAccess, to joint lead manage the Placement pursuant to a joint lead manager mandate dated 23 March 2022. The Company has paid the Joint Lead Managers a management fee of 2% (being \$42,327 (exclusive of GST)) of the total amount raised under the Placement, a selling fee of 4% (being \$84,654 (exclusive of GST)) of the total amount raised under the Placement and DVP facilitation fees of \$2,000 (exclusive of GST) and has agreed, subject to obtaining Shareholder approval, to issue an aggregate of 47,029,820 Options to the Joint Lead Managers (**Advisory Options**).

The Company obtained Shareholder approval for the issue of the Placement Options and the Advisory Options at the annual general meeting held on 31 May 2022 and the Placement Options and Advisory Options are now offered under this Prospectus.

2. DETAILS OF THE OFFER

2.1 The Offers

2.1.1 Placement Offer

The Placement Offer is an offer of three Options for two Shares subscribed for and issued under the Placement. Based on the number of Shares issued under the Placement, 70,544,730 Options may be issued under the Placement Offer. No funds will be raised from the issue of the Options.

The Options will be exercisable at \$0.09 each on or before the date that is five years from the date of issue and otherwise on the terms and conditions set out in Section 4.2.

Shares issued upon exercise of the Options offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

2.1.2 Joint Lead Manager Offer

The Joint Lead Manager Offer is an offer of 47,029,820 Options to the Joint Lead Managers (or their nominees) in consideration for services provided in connection with the Placement. No funds will be raised from the issue of the Options.

The Options will be exercisable at \$0.09 each on or before the date that is five years from the date of issue and otherwise on the terms and conditions set out in Section 4.2.

Shares issued upon exercise of the Options offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

2.2 Lead Manager

As set out in Section 1.2, Alto Capital and DealAccess acted as the joint lead managers to the Placement pursuant to a joint lead manager mandate dated 23 March 2022. Further details in respect to the fees paid and payable to the Joint Lead Managers for these services are set out in Section 1.2.

2.3 Application for Offers

Placement Offer

The Placement Offer will only be extended to the Placement Participants. Application Forms will only be provided to these participants on invitation by the Directors.

No subscription monies are payable for the Options offered under the Placement Offer as the Options are being issued on the basis of three Options for every two Shares subscribed for and issued under the Placement.

Joint Lead Manager Offer

The Joint Lead Manager Offer will only be extended to the Joint Lead Managers (or their nominees). Application Forms will only be provided to these participants on invitation by the Directors.

No subscription monies are payable for the Options offered under the Joint Lead Manager Offer as the Options are being issued in consideration for services provided in connection with the Placement.

2.4 Implications of Completing an Application Form

By completing an Application Form, applicants will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

Completed Application Forms must be mailed or delivered to the address set out on the Application Form, with sufficient time to be received by or on behalf of the Company by no later than 5.00pm (WST) on the Closing Date, which is currently scheduled to occur on 17 August 2022.

If you require assistance in completing an Application Form, please contact the Company on +61 8 9463 2463.

2.5 Minimum subscription

There is no minimum subscription for the Offers.

2.6 ASX listing

Application for Official Quotation of the Options offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If the Options are not admitted to Official Quotation by ASX before the expiration of three months after the date of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Options under the Offers.

The fact that ASX may grant Official Quotation to the Options is not to be taken in any way as an indication of the merits of the Company or the Options now offered for subscription.

2.7 Issue of Securities

Securities issued pursuant to the Offers will be issued in accordance with the ASX Listing Rules and timetable set out at Section 1.

Holding statements for Securities issued under the Offers will be mailed as soon as practicable after the issue of Securities.

2.8 Overseas shareholders

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

Investors resident outside of Australia are responsible for ensuring that applying for Options under the Offers does not breach regulations in the relevant overseas jurisdiction. The return of a duly completed Application Form by

investors resident outside of Australia will be taken by the Company to constitute a representation that there has been no breach of those regulations.

3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the Offers

The Offers are being made such that the relief provided under ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80 with respect to the on-sale provisions of section 707 of the Corporations Act is available.

Specifically, if the Options are issued with disclosure under this Prospectus, then they (along with the Shares issued upon the exercise of them) can be on-sold within 12 months of their issue, without a disclosure document for the on-sale offer.

No funds will be raised under the Placement Offer as the Options are being issued on the basis of three free attaching Options for every two Shares subscribed for and issued under the Placement. Similarly, no funds will be raised under the Joint Lead Manager Offer as the Options are being issued to the Joint Lead Managers in consideration for services provided in connection with the Placement.

3.2 Effect of the Offers

The principal effect of the Offers, (assuming that that all Options offered under this Prospectus are issued and no other Securities are issued or exercised or converted) will be to:

- (a) increase the number of Options on issue from 2,300,000 as at the date of this Prospectus to 119,874,550 Options; and
- (b) remove any trading restrictions attaching to the Options issued under this Prospectus (or the Shares issued on exercise of the Options).

3.3 Effect on capital structure

The effect of the Offers on the capital structure of the Company, assuming all Options offered under this Prospectus are issued, is set out below.

Shares

	Number
Shares currently on issue ¹	240,839,445
Shares offered pursuant to the Offers	Nil
Total Shares on issue after completion of the Offers	240,839,445

Notes:

- 1. Includes 92,711,249 Shares which are subject to ASX escrow until 2 March 2023.
- 2. Includes 3,690,340 Shares which are subject to escrow until 9 February 2023.

Options

	Number
Options currently on issue	
Unquoted Options exercisable at \$0.25 on or before 11/12/2023 ¹	1,300,000
Unquoted Options exercisable at \$0.25 on or before 1/08/2024	500,000
Unquoted Options exercisable at \$0.25 on or before 10/06/2025	500,000
Total Options on issue as at the date of this Prospectus	2,300,000
Options to be issued pursuant to the Placement Offer	70,544,730
Options to be issued pursuant to the Joint Lead Manager Offer	47,029,820
Total Options on issue after completion of the Offer	119,874,550

Notes:

1. Subject to ASX imposed escrow until 2 March 2023.

The capital structure on a fully diluted basis as at the date of this Prospectus would be 243,139,445 Shares and on completion of the Offers (assuming all Options offered under this Prospectus are issued) would be 360,713,995 Shares.

3.4 Financial effect of the Offers

After expenses of the Offers of approximately \$42,731, there will be no proceeds from the Offers. The expenses of the Offers will be met from the Company's existing cash reserves.

3.5 Details of Substantial Holders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
Matthew Waterhouse	49,550,860	20.57%
Khoo Hwi Min	26,739,668	11.10%

There will be no change to the substantial holders on completion of the Offers.

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 Terms of Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.09 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is five years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment

of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

5. RISK FACTORS

5.1 Introduction

The Securities offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company specific

Risk Category	Risk
Going Concern	<p>The Company's annual financial report for the year ended 31 December 2021 (Financial Report) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern.</p> <p>Notwithstanding the 'going concern' emphasis of matter included in the Financial Report, the Directors believe that the Company currently has sufficient funds to adequately meet the Company's current commitments and short-term working capital requirements. However, the Company will need to raise additional funds to meet the medium to long term working capital costs of the Company.</p>
Potential for dilution	<p>Completion of the Offers will result in the issue of Options to the Placement Participants and the Joint Lead Managers. These Options, if and when converted to Shares, will have a dilutionary effect on the holdings of Shareholders. In the event all Options are issued under the Offers and are converted to Shares, the holdings of Shareholders will be diluted by approximately 33.15%.</p>
Failure to attract new customers	<p>The success of the Company's business relies on its ability to attract new business from existing customers and attract new customers. The capacity to attract new customers and attract new business from existing customers will be dependent on many factors including the capability, cost effectiveness, customer support and</p>

Risk Category	Risk
	<p>value compared to competing products. If customers do not continue to use the Company's products and increase their usage over time, and if new customers do not choose to use the Company's additive manufacturing services, the growth in the Company's revenue may slow, or the Company's revenue may decline, which will have an adverse impact on the Company's operating and financial performance. Further, the nature of the Company's revenues to date has been heavily project based with the timing and value of individual orders from key customers being the key driver of annual and month to month changes in revenues. Projects undertaken by the Company are typically the production of trial additive manufacturing prototypes with a view to clients satisfying themselves of the potential of the Company's products and subsequently transitioning from traditionally manufactured products to the Company's products and services for ongoing requirements. As such, the Company's revenue generation is not currently recurring and rather dependent on key projects. There is no guarantee that the Company will be able to transition clients from traditionally manufactured products to its products and services or that the Company will generate recurring revenues from its operations.</p>
Contractual risk	<p>The Company has licence agreements with third parties for access to some of the intellectual property associated with its directed energy deposition printers. These licence agreements include certain obligations that the Company must comply with to maintain exclusivity, including achieving certain milestones at certain times. There is no guarantee that such obligations will be met or that such milestones will be achieved or that the licence agreements might not be terminated by the counterparty. Termination of these licence agreements will not have a material adverse effect on the Company and its operations.</p> <p>There are a number of other risks associated with contracts entered into by the Company, including the risk that those contracts may contain unfavourable provisions, or be terminated, lost or impaired, or renewed on less favourable terms. As with any contract, there is a risk that the business could be disrupted in situations where there is a disagreement or dispute in relation to a term of the contract. Should such a disagreement or dispute occur, this may have an adverse impact on the Company's operations and performance generally. It is not possible for the Company to predict or protect itself against all such risks.</p>
Consumable materials	<p>The Company relies on high quality materials such as powders and wires in order to manufacture components at its additive manufacturing centre. The Company may be unable to secure these materials due to a variety of reasons, including competition for limited supply from better-capitalised market participants. In addition, the cost of these materials could increase substantially due to local or international market events. The occurrence of any of these events could impact on the Company's ability to manufacture and sell its products, which could have a material adverse effect on the business and financial performance of the Company.</p> <p>While the Company has no contractual security of supply of materials at present, this is considered standard for the industry in which the Company operates, given that a range of suppliers exist globally. In addition, the Company uses a wide variety of metals and alloys in its operations and it is highly unlikely that supply issues will be experienced across all categories of materials.</p>
Research & development risk	<p>The Company's technology is the subject of continuous research and development and will likely need to be substantially developed further in order to enable the Company to remain</p>

Risk Category	Risk
	<p>competitive, increase sales and improve the scalability of 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 timeframes accurately will adversely affect the Company's results and viability.</p>
<p>Technology obsolescence risks</p>	<p>The Company is developing technology in a new market and there is a risk that the Company's technology may not develop as planned or become obsolete quicker than anticipated or be superseded or made redundant by technology developments by other companies or institutions.</p>
<p>Relationships with key customers</p>	<p>The Company's ability to efficiently conduct its operations in a number of respects will depend upon the number of contracts with key customers and its clients. As in any contractual relationship, the ability for the Company to ultimately receive the benefit of the contract is dependent upon the relevant third party complying with its contractual obligations. To the extent that such third parties' default in their obligations, it may be necessary for the Company to enforce its rights under any of the contracts and pursue legal action. Such legal action may be costly, and no guarantee can be given by the Company that a legal remedy will ultimately be granted on appropriate terms.</p>
<p>Protection of intellectual property rights</p>	<p>The commercial value of the Company's intellectual property assets is dependent on any relevant legal protections. These legal mechanisms, however, do not guarantee that the intellectual property will be protected or that the Company's competitive position will be maintained. No assurance can be given that employees or third parties will not breach confidentiality agreements, infringe or misappropriate the Company's intellectual property or commercially sensitive information, or that competitors will not be able to produce non-infringing competitive products. Competition in retaining and sustaining protection of technologies and the complex nature of technologies can lead to expensive and lengthy disputes for which there can be no guaranteed outcome. There can be no assurance that any intellectual property which the Company (or entities it deals with) may have an interest in now or in the future will afford the Company commercially significant protection of technologies, or that any of the projects that may arise from technologies will have commercial applications.</p> <p>It is possible that third parties may assert intellectual property infringement, unfair competition or like claims against the Company under copyright, trade secret, patent, or other laws. While the Company is not aware of any claims of this nature in relation to any of the intellectual property rights in which it has or will acquire an interest, such claims, if made, may harm, directly or indirectly, the Company's business. If the Company is forced to defend claims of intellectual property infringement, whether they are with or without merit or are determined in the Company's favour, the costs of such litigation may be potentially significant and may divert management's attention from normal commercial operations.</p>
<p>Patent applications</p>	<p>The Company continues to consider protecting its technology through patents,. The prospect of attaining patent protection for products and technology is highly uncertain and involves complex and continually evolving factual and legal questions. These include legislative and judicial changes, or changes in the examination guidelines of governmental patent offices, which may negatively affect the Company's ability to obtain patents for its products and technologies. In addition, the scope of patent applications can be</p>

Risk Category	Risk
	<p>significantly reduced during prosecution of the patent applications, with the result that the scope of protection of the patent applications may be significantly less than the scope of protection initially sought by the Company. As a result, any patent applications may not proceed to an issued patent and, if issued, may not be of commercial benefit to the Company, or may not afford the Company adequate protection from competing products. Alternatively, in modifying the relevant claims to address any objections that may be made, there is a risk of scope of protection in the issued patent being significantly less than the scope of protection sought by the Company.</p> <p>The Company may also be forced to litigate to enforce or defend its intellectual property rights, including any granted patents, against infringement and unauthorised use by competitors, and to protect its trade secrets. In doing so, the Company may place its intellectual property at risk of being invalidated, unenforceable, limited or narrowed in scope.</p>
<p>Other intellectual property rights</p>	<p>A substantial part of the Company's commercial success will depend on its ability to maintain or as the case may be establish, and protect, its intellectual property, maintain trade secret protection and operate without infringing the proprietary rights of third parties.</p> <p>The commercial value of intellectual property assets is dependent on any relevant legal protections. These legal mechanisms, however, do not guarantee that the intellectual property will be protected or that the Company's competitive position will be maintained. No assurance can be given that employees or third parties will not breach confidentiality agreements, infringe or misappropriate the Company's intellectual property or commercially sensitive information, or that competitors will not be able to produce non-infringing competitive products. Competition in retaining and sustaining protection of technologies and the complex nature of technologies can lead to expensive and lengthy disputes for which there can be no guaranteed outcome. There can be no assurance that any intellectual property which the Company (or entities it deals with) may have an interest in now or in the future will afford the Company commercially significant protection of technologies, or that any of the products that may arise from technologies will have commercial applications.</p> <p>It is possible that third parties may assert intellectual property infringement, unfair competition or like claims against the Company under copyright, trade secret, patent, or other laws. While the Company is not aware of any claims of this nature in relation to any of the intellectual property rights in which it has or will acquire an interest, such claims, if made, may harm, directly or indirectly, the Company's business. If the Company is forced to defend claims of intellectual property infringement, whether they are with or without merit or are determined in the Company's favour, the costs of such litigation will be potentially significant and may divert management's attention from normal commercial operations.</p> <p>Additionally, securing rights to (or developing) technologies complementing the Company's existing intellectual property will also play an important part in the commercial success of the Company. There is no guarantee that such rights can be secured, or such technologies can be developed.</p>
<p>Consumable Materials</p>	<p>The Company's part production focuses on printing complex production parts in high value materials such as Inconel 625 and 718, X96, Maraging Steel M300 and Nylon PA12 for a wide range of industrial parts such as wellhole hangers, impellers, pump and valve components. The Company relies on high quality materials sourced</p>

Risk Category	Risk
	<p>from reputable suppliers which meet certain specifications (i.e., powder size, morphology and flow and spreadability).</p> <p>The Company may be unable to secure these materials due to a variety of reasons, including competition for limited supply from better-capitalised market participants. However, the Company has not yet experienced, and does not expect to experience, any undue restrictions to availability of feedstock. In addition, the cost of these materials could increase substantially due to local or international market events. The occurrence of any of these events could impact on the Company's ability to manufacture and sell its products, which could have a material adverse effect on the business and financial performance of the Company.</p>
Accreditation	<p>The Company's Singaporean additive manufacturing centre is ISO 9001 (2015) certified and was the first manufacturer in Singapore certified by Lloyd's Register to print metallic parts in a specific range of material on particular printers owned by the Company. The loss of these accreditations may significantly impact the demand for The Company's services and may affect The Company's other proposed revenue streams.</p>
Loss making operation, future capital needs and additional funding	<p>As at the date of this Prospectus, the Company is currently operating at a loss and is not cash flow positive, meaning it is reliant on raising funds from investors to continue to fund its operations and product development. There can be no assurance that the Company will continue to meet its objectives in the future without securing further funding.</p> <p>The future capital requirements of the Company will depend on many factors, including the pace and magnitude of the development of its business and sales, and the Company may need to raise additional funds from time to time to finance the ongoing development and commercialisation of its technology and to meet its other longer-term objectives.</p> <p>Should the Company require additional funding, there can be no assurance that additional financing will be available on acceptable terms or at all. Any inability to obtain additional financing, if required, would have a material adverse effect on the Company's business, financial condition and results of operations.</p>
Rapid growth risk	<p>The Company aims to experience rapid growth in the scope of its operating activities which may expand operations in new jurisdictions and markets. This growth is anticipated to result in an increased level of responsibility which, if unable to be managed, will result in the Company not being able to take advantage of market opportunities and execute its business plan or respond to competitive pressure.</p>
Competition	<p>The additive manufacturing industry in which the Company operates is subject to competition. Current or future competitors may come up with new, better or cheaper products and solutions. The Company's competitors include both small and medium enterprises and large, established corporations or multinationals. Competitors may decide to enter the Company's target markets and be able to fund aggressive marketing strategies. They may also have stronger financial capabilities than the Company which may negatively affect the operating and financial performance of the business.</p>
Reliance on key personnel	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p>

Risk Category	Risk
	<p>The Company's future depends, in part, on its ability to attract and retain key personnel. The Company may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.</p>
<p>Supplier and manufacturing risk</p>	<p>The Company sources certain key components used in the production of parts from third party suppliers. The delivery of such components may be delayed, or a specific supplier may not be able to deliver at all, which may lead to a longer sales cycle or may force the Company to shift to another supplier. There is a risk that the Company could be disrupted if no alternative suppliers were able to be sought. There is a risk that key components provided by third party suppliers may be defective.</p> <p>The products supplied by the Company may not be functional or not meet customer's expectations. This may lead to requirements for the Company to improve or refine its products, which may diminish operating margins or lead to losses.</p>
<p>Product quality risks</p>	<p>New or innovative industrial technology may not function in line with customers' expectations or may contain unforeseen faults. This may lead to requirements for the Company to improve or refine its products, which may diminish operating margins or lead to losses.</p>
<p>New markets</p>	<p>The Company is looking to expand its product offerings into new markets. Any effort to enter a new market space holds the risk that the product offering does not meet the needs of the market at an acceptable price point, the product does not meet the relevant regulatory standards and/or the underlying intellectual property is not registrable in the market. New markets usually cost substantially more to penetrate than a known market.</p>
<p>Sales risk</p>	<p>While the Company is already revenue generating, its ability to scale effectively still needs to be proven.</p>
<p>Commercialisation risk</p>	<p>There is a risk that the Company will not be able to successfully commercialise or sell some or all of its services or be able to attract sufficient customers to be sufficiently profitable to fund future operations. The Company's ability to generate revenue depends on the sales it makes across its product and service offerings.</p> <p>The Company is in the process of launching and/or growing product lines. Many of these are new and may not meet with client expectations. As such, the Company may need to adjust, retract or rescope these product offerings to meet market expectations.</p>
<p>Coronavirus (COVID-19)</p>	<p>The continuity of the coronavirus disease (COVID-19) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.</p> <p>The COVID-19 pandemic may also give rise to issues, delays or restrictions in product processing and packaging and the Company's ability to deliver products to customers, which may result in cost increases or adverse impacts on sales. In addition, the effects of COVID-19 on the Company's Share price and global financial markets generally may also affect the Company's ability</p>

Risk Category	Risk
	<p>to raise equity or debt or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders or the COVID-19 pandemic may also give rise to issues, delays or restrictions in relation to land access and the Company's ability to freely move people and equipment to and from exploration projects may cause delays or cost increases. The effects of COVID - 19 on the Company's Share price and global financial markets generally may also affect the Company's ability to raise equity or debt or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders.</p> <p>The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. In compliance with its continuous disclosure obligations, the Company will continue to update the market in regard to the impact of COVID-19 on its revenue channels and any adverse impact on the Company. If any of these impacts appear material prior to close of the Offers, the Company will notify investors under a supplementary prospectus.</p>
Oil price fluctuations	<p>The Company currently services clients in the oil and gas sector. Uncertainty of the oil & gas price , exacerbated by government-imposed lockdowns and restrictions imposed to contain the spread of COVID-19, may result in certain oil and gas operators shutting down some existing and planned operations, reducing the spending by these operators on upgrading and maintaining their operations. As a result, this may reduce demand for the Company's products and services which in turn would adversely impact the revenues and financial performance of the Company.</p>
Additional requirements for capital	<p>The Company's capital requirements depend on numerous factors and the Company will still require further financing. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.</p>
Climate Risk	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate</p>

Risk Category	Risk
	change may significantly change the industry in which the Company operates.

5.3 Industry specific

Risk Category	Risk
Product liability	As with all products, there is no assurance that unforeseen adverse events or defects will not arise in the Company's products. Adverse events could expose the Company to product liability claims or litigation, resulting in the removal of regulatory approval for the relevant products and/or monetary damages being awarded against the Company. In such event, the Company's liability may exceed the Company's insurance coverage, if any. While the Company seeks to arrange insurance coverage for material projects, regions and customers which are considered to have an increased risk profile, the Company does not currently have full public liability insurance coverage for all of its products and services.
Disputes	<p>The activities of the Company may result in disputes with third parties, including, without limitation, the Company's investors, competitors, suppliers, regulators, partners, distributors, customers, directors, officers and employees, service providers and other companies in the additive manufacturing sector or other sectors. The Company may incur substantial costs in connection with such disputes.</p> <p>Further, a change in strategy may involve material and as yet unanticipated risks, as well as a high degree of risk, including a higher degree of risk than the Company's strategy in place as of the date of this Prospectus.</p>
Loss of customers	The Company has established important relationships through development of its business to date. The loss of one or more customers through termination or expiry of contracts may adversely affect the operating results of the Company.
Litigation	The Company is exposed to possible litigation risks including, but not limited to, intellectual property ownership disputes, contractual claims, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.
Data loss, theft or corruption	<p>Exploitation or hacking of any of the Company's systems or networks could lead to corruption, theft or loss of the data which could have a material adverse effect on the Company's business, financial condition and results. Further, if the Company's systems, networks or technology are subject to any type of 'cyber' crime, its technology may be perceived as unsecure which may lead to a decrease in the number of customers.</p> <p>The Company may experience negative publicity if their systems are able to be hacked at some point in the future.</p>
Foreign exchange	The Company will be operating in a variety of jurisdictions, including Singapore, the US, Australia, the Middle East and Europe, and as such, expects to generate revenue and incur costs and expenses in foreign currency denominations. Consequently, movements in currency exchange rates may adversely or beneficially affect the Company's results or operations and cash flows. For example, the appreciation or depreciation of the US

Risk Category	Risk
	dollar relative to the Australian dollar would result in a foreign currency loss or gain. Any depreciation of currencies in foreign jurisdictions in which the Company operates may result in lower than anticipated revenue, profit and earnings of the Company.
Insurance coverage	<p>The Company faces various risks in conducting its business and may lack adequate insurance coverage or may not have the relevant insurance coverage. The Company proposes to arrange and maintain insurance coverage for its employees, as well as directors and officers' liability insurance, however it does not currently propose to arrange and maintain business interruption insurance or insurance against claims for certain property damage. The Company will need to review its insurance requirements periodically. If the Company incurs substantial losses or liabilities and its insurance coverage is unavailable or inadequate to cover such losses or liabilities, the Company's financial position and financial performance may be adversely affected.</p> <p>The Company considers that it has sufficient insurance policies in place in respect of its business and assets. However, the occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.</p>
Regulatory and environmental standards risks	The Company continues to engage with the main standards bodies for additive manufacturing (ISO, ASTM International and the American Petroleum Institution) in order to help develop the regulatory framework for AM. However, there is no assurance that the Company will be able to meet the regulatory standards in a timely manner.
Systematic supply chain disruptions	The Company's operations may be impacted by systematic supply chain disruptions, such as those caused by delays or restrictions as a result of COVID-19, global raw material shortages or disruptions to key shipping routes, which may impact Company's ability to deliver products to customers and may result in cost increases or adverse impacts on sales.

5.4 General risks

Risk Category	Risk
Economic conditions and other global or national issues	General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations.
Market conditions	<p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors;

Risk Category	Risk
	<p>(e) the demand for, and supply of, capital; and</p> <p>(f) terrorism or other hostilities.</p> <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and technology stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p>
Dividends	<p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.</p>
Taxation	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.</p>
Ukraine conflict	<p>The current conflict between Ukraine and Russia (Ukraine Conflict) is impacting global economies and financial markets. The nature and extent of the effect the Ukraine Conflict may have on the Company's operations remains uncertain at this time. In the short to medium term, the Company's Share price may be adversely affected by the economic uncertainty caused by the Ukraine Conflict and the wider effect the conflict has on global economies and financial markets.</p> <p>The Directors are monitoring the potential secondary and tertiary macroeconomic impacts of the Ukraine Conflict, including the fluctuations in commodity and energy prices and the potential risk of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine Conflict, including limitations on travel and changes to import/export restrictions and arrangements involving Russia, may adversely impact the Company's operations and are likely to be beyond the control of the Company.</p>

5.5 Speculative investment

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Securities offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Securities.

Before deciding whether to subscribe for Securities under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

6. ADDITIONAL INFORMATION

6.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

6.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

Date	Description of Announcement
09/08/22	Section 708A(5) Notice
09/08/22	Notification regarding unquoted securities – 3MF
09/08/22	Investor Presentation

Date	Description of Announcement
08/08/22	Proposed issue of securities - 3MF
29/07/22	Quarterly Activities and Cashflow Report
28/06/22	CFO Resignation
17/06/22	Final Director's Interest Notice - SV
17/06/22	Board Changes
14/06/22	Notification regarding unquoted securities – 3MF
14/06/22	Initial Director's Interest Notice – TS
10/06/22	Proposed issue of securities – 3MF
10/06/22	Board Changes
8/06/22	Constitution
1/06/2022	Appointment of Company Secretary and Change of Address
31/05/2022	Results of Annual General Meeting
12/05/2022	Investor Presentation
9/05/2022	Investor Briefing
2/05/2022	Notice of Annual General Meeting
29/04/2022	March 2022 Quarter Activities Report and Appendix 4C
28/04/2022	Appendix 3Z
28/04/2022	Resignation of Director
20/04/2022	Annual General Meeting Date
14/04/2022	3MF Develops AM Printing Parameters for Super Duplex Steel
5/04/2022	Application for quotation of securities - 3MF
5/04/2022	Shares Issued and Cleansing Notice
31/03/2022	Appendix 4G and Corporate Governance Statement
31/03/2022	Annual Report to shareholders

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website www.3dmetalforge.com.

6.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	\$	Date
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	\$	Date
Highest	\$0.027	23 May 2022
Lowest	\$0.011	29 June 2022
Last	\$0.015	10 August 2022

6.4 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the two years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (i) the Offers.

Security holdings

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus is set out in the table below.

Director	Shares	Options
Matthew Waterhouse	49,550,860	-
Geoffrey Piggott	160,000	500,000 ¹
Tom Sonnen	-	500,000 ²

Notes:

1. Exercisable at \$0.25 each on or before 11 December 2023 (escrowed until 2 March 2023).
2. Exercisable at \$0.25 each on or before 10 June 2025.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in

general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$500,000 per annum.

A Director may be paid fees or other amounts (i.e., non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors as disclosed in the Company's 2021 and 2020 Annual Reports.

Director	FY ending 31 December 2022 ¹	FY ended 31 December 2021 ¹	FY ended 31 December 2020
Matthew Waterhouse	\$192,400	\$176,548	-
Geoffrey Piggott	\$43,900	\$43,900	-
Tom Sonnen ²	\$25,600	-	-
Total	\$261,900	\$220,448	-

Notes:

1. Inclusive of superannuation payments.
2. Appointed on 10th June 2022. Includes Share Options granted consisting of 500,000 shares in 3MF at \$0.25/share, exercisable within 3 years from date of issue

6.5 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- promoter of the Company; or
- underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- the formation or promotion of the Company;
- any property acquired or proposed to be acquired by the Company in connection with:

- (i) its formation or promotion; or
 - (ii) the Offers; or
- (f) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offers.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$15,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$195,639 (excluding GST and disbursements) for legal services provided to the Company.

Alto Capital has been paid the fees set out in Section 1.2 in respect of the Placement and will receive 23,514,910 Options under the Joint Lead Manager Offer. During the 24 months preceding lodgement of this Prospectus with the ASIC, Alto Capital has received \$799,490 (excluding GST) in fees from the Company (inclusive of the fees paid to Alto Capital outlined in Section 1.2).

DealAccess has been paid the fees set out in Section 1.2 in respect of the Placement and will receive 23,514,910 Options under the Joint Lead Manager Offer. During the 24 months preceding lodgement of this Prospectus with the ASIC, DealAccess has received \$64,490 (excluding GST) in fees from the Company (inclusive of the fees paid to DealAccess outlined in Section 1.2).

6.6 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

Alto Capital has given its written consent to being named as a joint lead manager to the Company in this Prospectus.

DealAccess has given its written consent to being named as a joint lead manager to the Company in this Prospectus.

6.7 Expenses of the Offers

The total expenses of the Offers are estimated to be approximately \$42,731 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206
ASX fees	23,525
Legal fees	15,000
Miscellaneous	1,000
Total	42,731

7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



Henko Vos
Company Secretary
3D METALFORGE LIMITED

8. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

Alto Capital means ACNS Capital Markets Pty Ltd T/A Alto Capital (ACN 088 503 208) (AFSL 279099).

Application Form means the application form either attached to or accompanying this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHES.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out at Section 1 (unless extended).

Company means 3D Metalforge Limited (ACN 644 780 281).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

DealAccess means DealAccess Pty Ltd (ACN 648 994 067) (CAR 001292911).

Directors means the directors of the Company as at the date of this Prospectus.

Joint Lead Manager Offer means the offer of up to 47,029,820 Options exercisable at \$0.09 each on or before the date that is five years from the date of issue to the Joint Lead Managers (or their nominees).

Joint Lead Managers means Alto Capital and Deal Access.

Offers means the Placement Offer and the Joint Lead Manager Offer.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Placement has the meaning given in Section 1.2 of this Prospectus.

Placement Offer means the offer of up to 70,544,730 Options exercisable at \$0.09 each on or before the date that is five years from the date of issue to participants in the Placement pursuant to this Prospectus.

Prospectus means this prospectus.

Section means a section of this Prospectus.

Securities means Shares and/or Options as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.