



3D METALFORGE LIMITED
ACN 644 780 281

PROSPECTUS

For an offer of up to 50,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$10,000,000 (**Public Offer**).
The minimum subscription under the Public Offer is 40,000,000 Shares to raise \$8,000,000.

This Prospectus is also being issued for the following Secondary Offers:

- (a) 130,000,000 Shares issued to the Vendors (or their nominees) pursuant to the Acquisition (**Consideration Offer**); and
- (b) 500,000 Shares to Alto Capital (or its nominees) (**Lead Manager Offer**).

It is proposed that the Public Offer and Secondary Offers (together, **Offers**) will close at 5.00 pm (WST) on 20 January 2021. The Directors reserve the right to close the Offers earlier or to extend this date without notice. Applications must be received before that time.

IMPORTANT NOTICE

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

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

Lead Manager



IMPORTANT NOTICE

This Prospectus is dated 21 December 2020 and was lodged with the ASIC on that date. The ASIC, the ASX and their officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares 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 the 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 you read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered as highly speculative.

Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications for Shares under this Prospectus will not be accepted by the Company until after the expiry of the Exposure Period. No preference will be conferred on applications lodged prior to the expiry of the Exposure Period.

No offering where offering would be illegal

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their

professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action has been taken to register or qualify the Shares or the Public Offer, or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia. This Prospectus has been prepared for publication in Australia and may not be released or distributed in the United States of America.

US securities law matters

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the US. In particular, the Shares have not been, and will not be, registered under the United States Shares Act of 1933, as amended (the **US Securities Act**), and may not be offered or sold in the US or to, or for the account or benefit of, US Persons (as defined in Regulation S under the US Securities Act) or an exemption is available from the registration requirements of the US Securities Act.

Each applicant will be taken to have represented, warranted and agreed as follows:

- (a) it understands that the Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in the US, except in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable securities laws;
- (b) it is not in the US;
- (c) it has not and will not send this Prospectus or any other material relating to the Public Offer to any person in the US; and
- (d) it will not offer or sell the Shares in the US or in any

other jurisdiction outside Australia except in transactions exempt from, or not subject to, registration under the US Securities Act and in compliance with all applicable laws in the jurisdiction in which the Shares are offered and sold.

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 9482 0500 during office hours or by emailing the Company at investors@3dmetalforge.com.

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 document or other information available on the Company's website is incorporated into this Prospectus by reference.

No cooling-off rights

Cooling-off rights do not apply to an investment in Shares issued under the Prospectus. This means that, in most circumstances, you cannot withdraw your application once it has been accepted.

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 Shares under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Risks

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Shares. There are risks associated with an investment in the Company. The Shares offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Shares. Refer to Section C of the Investment Overview as well as Section 9 for details relating to some of the key risk factors that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

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 9.

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 given 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.

Continuous disclosure obligations

Following admission of the Company to the Official List, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be 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 Shares.

Price sensitive information will be publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after

the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

CHESS and Issuer Sponsorship

The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS 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 Shares 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 CHESS 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 14.

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 Shares 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 Shares, the Company may not be able to

accept or process your application.

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 Public Offer or how to accept the Public Offer please call the Company Secretary on +61 8 9482 0500 or the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (from outside Australia).

CORPORATE DIRECTORY

Directors

Michael Spence
Non-Executive Chairman

Matthew Waterhouse
Managing Director & CEO

Samantha Tough
Non-Executive Director

Geoffrey Piggott
Non-Executive Director

Company Secretary

Deborah Ho

Proposed ASX Code

3MF

Registered Office

Ground Floor
16 Ord Street
WEST PERTH WA 6005

Telephone: + 61 8 9482 0500
Facsimile: +61 8 9482 0505

Website: www.3dmetalforge.com

Legal advisers (Australia)

Steinepreis Paganin
Level 4
The Read Buildings
16 Milligan Street
PERTH WA 6000

Investigating Accountant

Grant Thornton Corporate Finance Pty Ltd
Central Park
Level 43
152-158 St George's Terrace
PERTH WA 6000

Auditor of the Company*

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

Auditor of 3D Infra*

Ernst & Young LLP
One Raffles Quay
North Tower
Level 18
SINGAPORE 048583

Lead Manager

Alto Capital
(AFSL: 279099)
16 Ord Street
WEST PERTH WA 6005

Corporate Advisor

Ventnor Capital Pty Ltd
16 Ord Street
WEST PERTH WA 6005

Share Registry*

Automic Pty Ltd
Level 5
126 Phillip Street
SYDNEY NSW 2000

Telephone: 1300 288 664 (within Australia)
+61 2 9698 5414 (from outside Australia)

Email: hello@automic.com.au

* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

TABLE OF CONTENTS

1.	CHAIRMAN'S LETTER.....	1
2.	KEY OFFER INFORMATION.....	4
3.	INVESTMENT OVERVIEW	5
4.	DETAILS OF THE OFFERS.....	21
5.	INDUSTRY OVERVIEW	28
6.	COMPANY OVERVIEW	33
7.	FINANCIAL INFORMATION.....	49
8.	INDEPENDENT LIMITED ASSURANCE REPORT	75
9.	RISK FACTORS	83
10.	BOARD, MANAGEMENT AND CORPORATE GOVERNANCE	93
11.	MATERIAL CONTRACTS	103
12.	ADDITIONAL INFORMATION	114
13.	DIRECTORS' AUTHORISATION	126
14.	GLOSSARY	127

1. CHAIRMAN'S LETTER

Dear Investor

On behalf of the directors of 3D Metalforge Limited (**Company**), it gives me great pleasure to invite you to become a shareholder of the Company.

On completion of the Offers, the Company will become the parent entity to 3D Infra Pte Ltd (**3D Infra**).

3D Infra was incorporated in Singapore in 2015 to harness the commercial potential of additive manufacturing (**AM**) through its main operating company, 3D Metalforge Pte Ltd, a company incorporated in Singapore in 2016.

3D Infra has developed and is continuing to develop intelligent technology and processes to integrate AM printers, software and material to supply end user customers with a range of AM services including diagnostics to identify suitable parts for 3D printing, advanced part design and engineering, part printing in a wide range of materials, comprehensive AM training, and secure part design and print file storage.

3D Infra's hi-tech facility and its design and engineering teams are based in Singapore with technical sales in Singapore and the US. 3D Infra's operating Additive Manufacturing Centre in Singapore is ISO 9001:2015 certified by DNV-GL and is certified by Lloyd's Register to print metallic parts. 3D Infra possesses in-house Design for Additive Manufacturing (**DfAM**), AM optimisation and engineering design capabilities as well as a suite of AM systems utilising technologies including selective laser melting (**SLM**), multijet fusion (**MJF**), fused filament fabrication (**FFF**), as well as blown powder and hybrid wire arc directed energy deposition (**DED**) printers and FFF printers.

The Directors are of the view that an investment in the Company provides the following non-exhaustive list of advantages:

- (a) **Revenue generating:** 3D Infra is revenue generating with S\$1.3m (A\$1.3m¹) in revenue for the twelve month period to 31 December 2019.
- (b) **Blue-chip client base:** 3D Infra has a client base including multi-national companies and government entities diversified across a variety of sectors including the oil and gas, defence and marine industries.
- (c) **Highly experienced management team:** 3D Infra has a highly experienced team to deliver the Company's strategic plan. Matthew Waterhouse, the Managing Director and CEO, is the Chairman of the Additive Manufacturing Technical Committee in Singapore and was formerly the Chief Operating Officer for Keppel Integrated Engineering and Associate Principal at McKinsey & Co.
- (d) **Scalable business model:** 3D Infra intends to scale its business model by expanding the production capacity at its current Additive Manufacturing Centre in Singapore as well as upgrading the current office in Houston to a production centre (both currently targeted for completion by 30 June 2021) and opening sales and marketing centres in Australia, the Middle East and Europe (currently expected to occur in the 24 month

¹ Based on an exchange rate of A\$1: S\$0.9931 as published by the Reserve Bank of Australia on 9 December 2020.

period after Admission) with further plans for Additive Manufacturing Centres in locations around the world.

- (e) **Proprietary technology:** 3D Infra has independently, and also in conjunction with national research institutions, universities, and government-linked companies such as Singapore's National Additive Manufacturing Innovation Cluster (**NAMIC**), the Singapore University of Technology and Design (**SUTD**), Enterprise Singapore (**ESG**), Maritime Port Authority (**MPA**) and the Agency for Science, Technology and Research (**A*Star**) participated in AM programs (including R&D and market development) valued at over S\$3m (A\$3m²) with its direct spend being approximately S\$1.5m (approximately A\$1.5m²) over the past five years. 3D Infra's portfolio of trade secrets and other intellectual property includes hybrid part printing processes, secure file storage, advanced production processes and operating parameters for a range of materials and printers, including large format directed energy deposition (**DED**) printers.
- (f) **Expand technology range:** 3D Infra intends to:
- (i) continue to develop its proprietary AM intelligence layer to enhance more accurate printing and faster process modelling, extensive use of production data to improve printing speed and quality as well as using machine learning to accelerate the development of printing parameters for new materials; and
 - (ii) complete the operational development of its DED printers.
- (g) **Benefits of AM:** AM has the following benefits:
- (i) reverse engineering obsolete parts to save entire systems and sub-systems;
 - (ii) printing parts on demand at point of use to reduce storage and transportation costs;
 - (iii) producing complex parts cheaper and faster than traditional manufacturing;
 - (iv) reducing waste of expensive materials during manufacturing; and
 - (v) re-designing parts to improve performance and reduce the cost and time of manufacturing.

Investors should also carefully consider the risk factors of an investment in the Company which are set out in Sections 3C and 9.

This Prospectus is seeking to raise a minimum of \$8,000,000 and a maximum of \$10,000,000 through the issue of Shares at an issue price of \$0.20 per Share under the Public Offer. The purpose of the Public Offer is to provide funds to implement the Company's business strategies (explained in Section 6.5).

² Based on an exchange rate of A\$1: S\$0.9931 as published by the Reserve Bank of Australia on 9 December 2020.

The Board and management have significant expertise and experience in AM and will aim to ensure that funds raised through the Public Offer will be utilised in a cost-effective manner to advance the Company's business.

This Prospectus is issued for the purpose of supporting an application to list the Company on ASX. This Prospectus contains detailed information about the Company, the business and operations of 3D Infra and the Offers, as well as the risks of investing in the Company, and I encourage you to read it carefully. The Shares offered by this Prospectus should be considered highly speculative.

I look forward to you joining us as a Shareholder and sharing in what we believe are exciting and prospective times ahead for the Company. Before you make your investment decision, I urge you to read this Prospectus in its entirety and seek professional advice if required.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Michael Spence', with a long horizontal flourish extending to the right.

Michael Spence
Non-Executive Chairman
3D Metalforge Limited

2. KEY OFFER INFORMATION

INDICATIVE TIMETABLE¹

Lodgement of Prospectus with ASIC	21 December 2020
Exposure Period begins	21 December 2020
Opening Date of the Offers	8 January 2021
Closing Date of the Offers	20 January 2021
Issue of Shares under the Offers	3 February 2021
Despatch of holding statements	4 February 2021
Expected date for quotation on ASX	12 February 2021

1. The above dates are indicative only and may change without notice. Unless otherwise indicated, all times given are WST. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. The Company reserves the right to extend the Closing Date or close the Public Offer early without prior notice. The Company also reserves the right not to proceed with the Public Offer at any time before the issue of Shares to Applicants.
2. If the Public Offer is cancelled or withdrawn before completion of the Public Offer, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their Applications as soon as possible after the Public Offer opens.

KEY STATISTICS OF THE OFFERS

	Minimum Subscription (\$8,000,000) ¹	Maximum Subscription (\$10,000,000) ²
Offer price per Share	\$0.20	\$0.20
Shares currently on issue ⁵	9,619,285	9,619,285
Options currently on issue	1,300,000	1,300,000
Shares to be issued under the Public Offer	40,000,000	50,000,000
Shares to be issued under the Consideration Offer	130,000,000	130,000,000
Shares to be issued under the Lead Manager Offer	500,000	500,000
Gross proceeds of the Public Offer	8,000,000	10,000,000
Shares on issue post-Admission (undiluted)³	180,119,285	190,119,285
Market capitalisation post-Admission (undiluted)⁴	\$36,023,857	\$38,023,857
Shares on issue Post-Admission (fully diluted)^{3p}	181,419,285	191,419,285
Market capitalisation post-Admission (fully diluted)⁴	\$36,283,857	\$38,283,857

Notes:

1. Assuming the Minimum Subscription of \$8,000,000 is achieved under the Public Offer.
2. Assuming the Maximum Subscription of \$10,000,000 is achieved under the Public Offer.
3. Certain Shares on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 6.15 for details of the likely escrow position.
4. Assuming a Share price of \$0.20, however the Company notes that the Shares may trade above or below this price.
5. Please refer to Section 6.13 for further details relating to the proposed capital structure of the Company.

3. INVESTMENT OVERVIEW

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

Item	Summary	Further information
A.	Highlights of 3D Metalforge	
Who is the Company and what does it do?	<p>3D Metalforge Limited (Company) is an Australian incorporated company.</p> <p>The Company was incorporated on 1 October 2020 for the purposes of acquiring 100% of the issued capital of 3D Infra Pte Ltd (3D Infra) (Acquisition).</p> <p>3D Infra was incorporated in Singapore on 26 February 2015 to develop intelligent technology and processes to integrate additive manufacturing (AM) printers, software and material to supply end user customers with a range of AM services including diagnostics to identify suitable parts for 3D printing, advanced part design and engineering, part printing in a wide range of materials, comprehensive AM training and secure part design and print file storage supporting transparent secure global distributed manufacturing. Refer to Section 5.1 for an overview of the AM market.</p> <p>On 18 November 2020, the Company, 3D Infra and the major shareholders of 3D Infra entered into an implementation agreement to complete the Acquisition (Implementation Agreement). Details of the Implementation Agreement are set out in Section 11.1.</p>	Section 6.1
What is 3D Infra's core business and how does the Company generate revenue?	<p>3D Infra's hi-tech facility and its design and engineering teams are based in Singapore with technical sales in Singapore and the US. 3D Infra's operating Additive Manufacturing Centre in Singapore is ISO 9001:2015 certified by DNV-GL and is certified by Lloyd's Register to print metallic parts. The centre possesses in-house Design for Additive Manufacturing (DfAM), optimisation, and engineering capabilities, as well as a suite of AM utilising technologies including selective laser melting (SLM), multijet fusion, fused filament fabrication (FFF) and blown powder directed energy deposition printers. 3D Infra also has a hybrid wire arc directed energy deposition printer and FFF printers, which form part of the AM facility located at PSA's Pasir Panjang Terminal, further details of which are set out in Section 6.6.</p> <p>3D Infra's part production focuses on printing complex production parts in high value materials such as Inconel 625 and 718, Maraging Steel M300 and Nylon PA12 for a wide range of industrial parts such as downhole hangers, impellers, pump and valve components. This creates value for customers in five unique areas:</p> <ul style="list-style-type: none"> (a) reverse engineering obsolete parts to save entire systems and sub-systems; (b) printing parts on demand at point of use to reduce storage and transportation costs; (c) producing complex parts cheaper and faster than traditional manufacturing; (d) reducing waste of expensive materials during manufacturing; and 	Section 6.1

Item	Summary	Further information
	(e) re-designing parts to improve performance and reduce the cost and time of manufacturing.	
Who are the Company's existing customers?	3D Infra reported revenue of S\$1.3m in 2019 (A\$1.3m ³) (see Section 7.2.3). 3D Infra has a client base including multi-national companies and government entities diversified across a variety of sectors including the oil and gas, defence and marine industries	Sections 6.4 and 6.8
What stage of commercialisation is the Company's technology at?	3D Infra is currently generating revenue through the sale of products and services in Singapore and the US markets.	Section 7.2.3
What is the Company's growth strategy?	<p>Upon completion of the Acquisition and the Public Offer, and the admission to quotation of the Shares on the ASX, the Company will proceed with its business and expansion strategy.</p> <p>The Company aims to:</p> <ul style="list-style-type: none"> (a) expand the production capacity at its current Additive Manufacturing Centre in Singapore (currently targeted for completion by 30 June 2021); (b) upgrade its current office in Houston to a production centre (also currently targeted for completion by 30 June 2021); (c) open sales and marketing centres in Australia, the Middle East and Europe (currently expected to occur in the 24 month period after Admission) with future plans for Additive Manufacturing Centres in locations around the world; (d) embed Additive Manufacturing Centres in client supply chains as opportunities arise; and (e) expand the Company's product offering with new applications. <p>The Company intends to, where appropriate, establish local representative offices in key target markets.</p>	Section 6.5
Who are the Company's competitors?	<p>3D Infra supports clients with an end-to-end range of AM products and services including diagnostics to identify suitable parts for AM, specialist AM design, printing on a wide range of printers as well as providing a range of eco-system services such as education and training. 3D Infra is able to print parts in a wide range of materials including some materials that the company has developed the printing parameters for itself. 3D Infra is also able to support clients with use of appropriate standards and certification processes for part approval in the marine and oil and gas sector.</p> <p>As a service provider, 3D Infra sometimes faces competition from printer equipment manufacturers who sell printer equipment directly to end users to use for part production. There is also some limited competition from service bureaus such as Sculpteo, Materialise and 3D Hubs which allow end users to upload digital files they have already designed and have parts printed and delivered for them. 3D Infra differentiates itself from these service bureaus by its breadth</p>	Section 5.5

³ Based on an exchange rate of A\$1: S\$0.9931 as published by the Reserve Bank of Australia on 9 December 2020.

Item	Summary	Further information
	of support to clients and its specialist knowledge of materials, printing and standards.	
What are the key advantages of an investment in the Company?	<p>The Directors are of the view that an investment in the Company provides the following non-exhaustive list of advantages:</p> <p>(a) Revenue generating: 3D Infra is revenue generating with S\$1.3m (A\$1.3m⁴) in revenues for the twelve month period to 31 December 2019;</p> <p>(b) Blue-chip client base: 3D Infra has a client base including multi-national companies and government entities across a variety of sectors including the oil and gas, defence and marine industries;</p> <p>(c) Highly experienced management team: 3D Infra has a highly experienced team to deliver the Company's strategic plan. Matthew Waterhouse, the Managing Director and CEO, is the Chairman of the Additive Manufacturing Technical Committee in Singapore and was formerly the Chief Operating Officer for Keppel Integrated Engineering and Associate Principal at McKinsey & Co.;</p> <p>(d) Scalable business model: 3D Infra intends to scale its business model by expanding the production capacity at its Additive Manufacturing Centre in Singapore as well as upgrading its current office in Houston to a production centre (both currently targeted for completion by 30 June 2021) and opening sales and marketing centres in Australia, the Middle East and Europe (currently expected to occur in the 24 month period after Admission), with further plans for Additive Manufacturing Centres in locations around the world;</p> <p>(e) Proprietary technology: 3D Infra has independently, and also in conjunction with national research institutions, universities, and government-linked companies such as NAMIC, the Singapore University of Technology and Design (SUTD), Enterprise Singapore, MPA and the Agency for Science, Technology and Research (A*Star) participated in AM programs (including R&D and market development) valued at over S\$3m (A\$3m⁴) with its direct spend being approximately S\$1.5m (approximately A\$1.5m⁴) over the past five years. 3D Infra's portfolio of trade secrets and other intellectual property includes hybrid part printing processes, secure file storage, advanced production processes and operating parameters for a range of materials and printers, including large format directed energy deposition (DED) printers; and</p> <p>(f) Expand technology range: 3D Infra intends to:</p> <p>(i) continue to develop its intelligence layer to enhance more accurate printing, faster process modelling, development of printing parameters for new materials; and</p>	Section 6.10

⁴ Based on an exchange rate of A\$1: S\$0.9931 as published by the Reserve Bank of Australia on 9 December 2020.

Item	Summary	Further information
	(ii) complete the operational development of DED printers.	
What are the key dependencies of the Company's business model?	<p>The key dependencies of the Company's business model include:</p> <ul style="list-style-type: none"> (a) the successful completion of the Public Offer; (b) the ability to continually protect 3D Infra's intellectual property rights in its technology; (c) retaining and recruiting key personnel skilled in the AM sector; (d) access to capital to further research and develop 3D Infra's technology and execute its business model and growth strategy; (e) maintaining and complying with the various intellectual property licence agreements to which 3D Infra is a party; (f) sufficient worldwide demand for the Company's products and services; and (g) the successful expansion of 3D Infra's production capacity at its current Additive Manufacturing Centre in Singapore. 	Section 6.11
How will the Acquisition be implemented?	The Acquisition will be implemented in accordance with the terms of the Implementation Agreement, as summarised in Section 11.1.	Section 11.1
How were the terms of the Acquisition agreed?	<p>The Acquisition was negotiated between the Company and 3D Infra and the Company is satisfied that the terms of the Implementation Agreement are the best terms that the Company was able to negotiate.</p> <p>The historical position of 3D Infra does not provide a sufficient basis, nor is it possible or appropriate to apply formal valuation methodologies (e.g., discounted cash flow) to the Acquisition consideration.</p> <p>In determining whether the consideration for the Acquisition was appropriate, and accordingly whether the Company should make the Acquisition, the Company considered the following qualitative factors:</p> <ul style="list-style-type: none"> (a) the market and business growth for AM (see Section 5.3 for further information on the market and business growth); (b) 3D Infra's intellectual property interests are a mix of patents pending, licences, trade secrets and copyrights. This gives the Board comfort on the status of the technology and the intellectual property interests of 3D Infra (see Section 0); and (c) 3D Infra has an experienced technical and management team (see Sections 10.1 and 10.2 for details of management profiles). <p>The Board is of the view that proceeding with the Acquisition is in the best interests of the Company for the reasons set out above.</p>	
What are the Company's key objectives post listing?	<p>The Company's main objectives on completion of the Acquisition and the Public Offer, and Admission are:</p> <ul style="list-style-type: none"> (a) fund investment into AM equipment; (b) expand the Company's operations into key international markets; (c) fund R&D programs; (d) loan repayment; 	Section 6.1

Item	Summary	Further information
	<p>(e) general administration and working capital;</p> <p>(f) enhance the Company's public profile as a result of becoming an ASX listed entity;</p> <p>(g) provide Shareholders with access to a liquid market for Shares; and</p> <p>(h) provide the Company with access to equity capital markets for potential future capital raising.</p>	
What is the Company's Dividend Policy?	<p>The Company anticipates that significant expenditure will be incurred in the execution of the Company's strategic plan. These activities are expected to dominate at least the first two-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.</p> <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 availability of distributable earnings and operating results and 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>	Section 6.16
B.	Financial Information	
How has the Company performed historically?	<p>The Company was only recently incorporated (1 October 2020) and has no historical operating activities and limited historical financial performance information. Contained in the financial information in Section 7 of the pro forma historical statement of financial position as at 30 June 2020 and related notes to provide investors with a summary of the Company's historical financial information assuming 3D Infra had been owned by the Company at that date.</p> <p>The Prospectus is taken to include information contained in the audited financial statements of 3D Infra for the financial years ended 31 December 2018 and 31 December 2019 and the auditor reviewed financial statements of 3D Infra for the half year ended 30 June 2020 (together, the Included Documents).</p> <p>The Included Documents were lodged with ASIC on the date of this Prospectus. The Company will give a copy of the Included Documents free of charge to any investor who asks for a copy before the Closing Date. The Company will also announce the Included Documents to the ASX prior to the Shares commencing trading on the ASX.</p> <p>Investors should be aware that the Company is currently making a loss.</p>	Section 7
What is the financial outlook for the Company?	<p>The Directors do not intend to provide financial forecasts given the Company's stage of commercial development. Any forecast or prospective financial information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate.</p>	Sections 7 and 8
Does the Company and 3D Infra have any debt or debt facilities?	<p>Yes. A summary of the financial history of the Company and 3D Infra is in the Financial Information Section in Section 7 of this Prospectus. Summaries of 3D Infra's current bank facilities and the loan agreements 3D Infra is a party to are summarised in Section 11.3.1 and 11.3.2.</p>	Sections 7, 11.3.1 and 11.3.2

Item	Summary	Further information
C.	Key Risks	
What are the key risks of an investment in the Company?	<p>The Company is exposed to various risk factors that have the potential to influence the operating and financial performance of the Company and its subsidiaries. These risks can have an impact on the value of an investment in the Shares of the Company. These risks are summarised in Section 9.</p> <p>Based on the information available, a non-exhaustive list of the key risk factors affecting the Company are as follows:</p> <p>Failure to attract new customers</p> <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 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 AM 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 3D Infra'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 3D Infra are typically the production of trial additive manufacturing prototypes with a view to clients satisfying themselves of the potential of 3D Infra's products and subsequently transitioning from traditionally manufactured products to 3D Infra's products and services for ongoing requirements. As such, 3D Infra'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> <p>Intellectual property risks</p> <p>3D Infra relies on laws relating to patents, trade secrets and trademarks to assist to protect its proprietary rights. However, there is a risk that unauthorised use or copying of 3D Infra's products, software, data, specialised technology, manufacturing processes or platforms will occur. If the Company fails to protect its intellectual property secrets, competitors may gain access to its proprietary information which could harm the Company's business. There is a risk that the Company will be unable to register or otherwise protect new intellectual property it develops in the future. Competitors may be able to work around any of the applications or other intellectual property rights used by the Company, or independently develop technologies or competing products that are not covered by the Company's intellectual property rights.</p> <p>Supplier and manufacturing risks</p> <p>3D Infra sources certain key components 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</p>	Section 9

Item	Summary	Further information
	<p>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>Operating risks</p> <p>The Company is, and will continue to be, exposed to a range of operational risks relating to current and future operations. These include equipment failures and other accidents, industrial action or disputes, lease renewals, damage by third parties, floods, fire, major cyclone, earthquake, lightning strike, terrorist attack or other disaster. In the event existing insurance arrangements do not cover an operational issue, this could have a material adverse effect on the operating and financial performance of the Company. More specifically, equipment breakdown at the Company's facilities may impact the Company's production rates. Any prolonged electricity supply downtime may have an impact on the Company's ability to fulfil purchase orders and have an adverse effect the Company's reputation, operating and financial performance.</p> <p>Loss making operation, future capital needs and additional funding</p> <p>As at the date of this Prospectus and as set out in Section 7, 3D Infra is currently loss making and is not cash flow positive, meaning it is reliant on raising funds from investors to continue to fund its operations and product development. Although the Directors consider that the Company will, on completion of the Public Offer, have sufficient working capital to carry out its stated objectives and to satisfy the anticipated current working capital and other capital requirements set out in this Prospectus, there can be no assurance that such objectives can continue to be met 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 (debt or equity) 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> <p>Competition and new technologies</p> <p>The industry in which the Company is involved is subject to increasing global competition which is fast-paced and fast-changing. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or</p>	

actions may positively or negatively affect the operating and financial performance of the Company's projects and business. Refer to Section 5.5 for a summary of the Company's advantages over its competition.

Regulatory risks

The Company is subject to continuing regulation, including quality regulations applicable to the manufacture of its devices and various reporting, certification renewal and audit requirements and regulations. The Company has policies and procedures in place which are designed to ensure continuing compliance with applicable regulations for its existing products in the jurisdictions in which it operates. There can be no guarantee that the regulatory environment in which the Company operates may not change in the future which may impact on the Company's existing approvals and products.

New markets

As set out above, 3D Infra will look to expand its product and service offerings into new markets. Any efforts to enter a new market space holds the risk that the product and service offering does not meet the needs of the market at an acceptable price point, the product or service 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.

Completion risk

As set out in Section 11.1, the Company and 3D Infra have entered into the Implementation Agreement. There is a risk that if any of the conditions to completion under the Implementation Agreement are not satisfied (or waived), completion may not occur, and the Offers will not proceed.

Key personnel risk

The Company depends on certain key personnel including Matthew Waterhouse, Harry Heng, Tan Kok Liat and Enoch Lim who are largely responsible for the day to day running of the business, customer relations and product development and R&D. The departure of any of these individuals may lead to disruptions of customer relationships or delays in the manufacturing and product development efforts.

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company. For further information on these key risks and additional risks faced by the Company, including additional specific risks, risks with respect to the industry in which the Company operates and general investment risks, please refer to Section 9.

Prolonged oil price drop

The Company currently services clients in various sectors including the oil and gas sector. If the drop in global oil demand and the associated drop in oil price, exacerbated by the government-imposed lockdowns and restrictions imposed to contain the spread of COVID-19, were to continue for a prolonged period of time, this 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

Item	Summary	Further information																																										
	the revenues and financial performance of the Company. Further details in respect of the risk posed by COVID-19 are set out in Section 9.2.																																											
G.	Directors and Key Management Personnel																																											
Who are the Directors of the Company?	The Board currently consists of: (a) Michael Spence – Non-Executive Chairman; (b) Matthew Waterhouse – Managing Director & CEO; (c) Samantha Tough – Non-Executive Director; and (d) Geoffrey Piggott – Non-Executive Director. The profiles of each of the Directors are set out in Section 10.1.	Section 10.1																																										
H.	Interests of Key People and Related Party Transactions																																											
What are the interests of Directors in the securities of the Company?	As at the date of the Prospectus, the Directors and their related entities hold relevant interests in the Securities specified below: <table><thead><tr><th>Director</th><th>Shares</th><th>Options¹</th></tr></thead><tbody><tr><td>Michael Spence</td><td>282,574</td><td>-</td></tr><tr><td>Matthew Waterhouse</td><td>1</td><td>-</td></tr><tr><td>Samantha Tough</td><td>-</td><td>500,000</td></tr><tr><td>Geoffrey Piggott</td><td>160,000</td><td>500,000</td></tr></tbody></table> <p>Notes:</p> <p>1. The Options are exercisable at \$0.25 each on or before the date that is three years after the date of issue of the Options. The full terms and conditions of the Options are set out in Section 12.3.</p> <p>On completion of the Offers, the Directors and their related entities hold relevant interests in the Securities specified below:</p> <table><thead><tr><th rowspan="2">Director</th><th rowspan="2">Shares</th><th colspan="2">Percentage (%)</th><th rowspan="2">Options¹</th></tr><tr><th>Minimum Subscription</th><th>Maximum Subscription</th></tr></thead><tbody><tr><td>Michael Spence</td><td>8,743,168</td><td>4.9%</td><td>4.6%</td><td>-</td></tr><tr><td>Matthew Waterhouse</td><td>49,952,216</td><td>27.7%</td><td>26.3%</td><td>-</td></tr><tr><td>Samantha Tough</td><td>-</td><td>-</td><td>-</td><td>500,000</td></tr><tr><td>Geoffrey Piggott</td><td>160,000</td><td>0.1%</td><td>0.1%</td><td>500,000</td></tr></tbody></table> <p>Notes:</p> <p>1. The Options are exercisable at \$0.25 each on or before the date that is three years after the date of issue of the Options. The full terms and conditions of the Options are set out in Section 12.3.</p>	Director	Shares	Options ¹	Michael Spence	282,574	-	Matthew Waterhouse	1	-	Samantha Tough	-	500,000	Geoffrey Piggott	160,000	500,000	Director	Shares	Percentage (%)		Options ¹	Minimum Subscription	Maximum Subscription	Michael Spence	8,743,168	4.9%	4.6%	-	Matthew Waterhouse	49,952,216	27.7%	26.3%	-	Samantha Tough	-	-	-	500,000	Geoffrey Piggott	160,000	0.1%	0.1%	500,000	Section 10.3
Director	Shares	Options ¹																																										
Michael Spence	282,574	-																																										
Matthew Waterhouse	1	-																																										
Samantha Tough	-	500,000																																										
Geoffrey Piggott	160,000	500,000																																										
Director	Shares	Percentage (%)		Options ¹																																								
		Minimum Subscription	Maximum Subscription																																									
Michael Spence	8,743,168	4.9%	4.6%	-																																								
Matthew Waterhouse	49,952,216	27.7%	26.3%	-																																								
Samantha Tough	-	-	-	500,000																																								
Geoffrey Piggott	160,000	0.1%	0.1%	500,000																																								

Item	Summary	Further information																																
What significant benefits are payable to the Directors and other key persons connected to the Company or the Public Offer?	<p>The Company has entered into separate director letter agreements with each of Mr Spence, Mr Waterhouse, Ms Tough and Mr Piggott.</p> <p>The Company has agreed to pay Ms Tough and Mr Piggott a directors' fee of \$40,000 per annum exclusive of superannuation following Admission, on the terms set out in Section 11.5.2. Mr Spence has agreed not to draw a directors' fee from the Company for the next 12 months and thereafter will be paid \$50,000 per annum plus superannuation.</p> <p>The Company has also entered into an executive services agreement with each of:</p> <p>(a) Mr Waterhouse pursuant to which he will be paid a base salary of S\$15,000/month (A\$15,104⁵) plus superannuation;</p> <p>(b) Mr Lim pursuant to which he will be paid a base salary of S\$10,500/month (A\$10,573⁵) plus superannuation;</p> <p>(c) Mr Heng S\$5,000 (A\$5,035⁵) per month until 31 December 2020, thereafter base salary of S\$12,750 (A\$12,839⁵) per month plus superannuation; and</p> <p>(d) Mr Tan where pursuant to which he will be paid a base salary of S\$8,500/month (A\$8,559⁵) plus superannuation.</p> <p>Further details in respect of the executive services agreements are set out in Section 11.5.1.</p>	Section 10.3																																
Who are the Company's substantial Shareholders, what interest will they have after completion of the Offers and who will the Company's substantial shareholders be on completion of the Offers?	<p>Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offers are set out in the respective tables below.</p> <p>Based on information known to the Company the following persons (together with their associates) have a relevant interest in 5% or more of the Shares on issue as at the date of this Prospectus:</p> <table><tr><th rowspan="2">Shareholder</th><th rowspan="2">Shares</th><th rowspan="2">Options</th><th colspan="2">Percentage (%)</th></tr><tr><th>Undiluted</th><th>Fully diluted</th></tr><tr><td>Harry Heng</td><td>2,006,782</td><td>-</td><td>20.9%</td><td>18.4%</td></tr><tr><td>Altor Capital Management Pty Ltd <Altor Alpha Fund Trust A/C></td><td>1,200,000</td><td>-</td><td>12.5%</td><td>11.0%</td></tr><tr><td>Morgan Barron</td><td>1,102,251</td><td>-</td><td>11.5%</td><td>10.1%</td></tr><tr><td>Stuart Carmichael</td><td>1,046,251</td><td>-</td><td>10.9%</td><td>9.6%</td></tr><tr><td>M Venture Partners Pte Ltd</td><td>1,045,426</td><td>-</td><td>10.9%</td><td>9.6%</td></tr></table>	Shareholder	Shares	Options	Percentage (%)		Undiluted	Fully diluted	Harry Heng	2,006,782	-	20.9%	18.4%	Altor Capital Management Pty Ltd <Altor Alpha Fund Trust A/C>	1,200,000	-	12.5%	11.0%	Morgan Barron	1,102,251	-	11.5%	10.1%	Stuart Carmichael	1,046,251	-	10.9%	9.6%	M Venture Partners Pte Ltd	1,045,426	-	10.9%	9.6%	Section 6.14
Shareholder	Shares				Options	Percentage (%)																												
		Undiluted	Fully diluted																															
Harry Heng	2,006,782	-	20.9%	18.4%																														
Altor Capital Management Pty Ltd <Altor Alpha Fund Trust A/C>	1,200,000	-	12.5%	11.0%																														
Morgan Barron	1,102,251	-	11.5%	10.1%																														
Stuart Carmichael	1,046,251	-	10.9%	9.6%																														
M Venture Partners Pte Ltd	1,045,426	-	10.9%	9.6%																														

⁵ Based on an exchange rate of A\$1: S\$0.9931 as published by the Reserve Bank of Australia on 9 December 2020.

Item	Summary	Further information																																		
	<p>Notes:</p> <p>1. The fully diluted percentage reflects the conversion of Options.</p> <p>Based on information known to the Company as at the date of this Prospectus, on completion of the issue of Shares under the Public Offer with Minimum Subscription (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Public Offer) and completion of the Acquisition, the following persons (together with their associates) will have a relevant interest in 5% or more of the Shares on issue:</p> <table><tr><th rowspan="2">Shareholder</th><th rowspan="2">Shares</th><th rowspan="2">Options</th><th colspan="2">Percentage (%)</th></tr><tr><th>Undiluted</th><th>Fully diluted</th></tr><tr><td>Khoo Hwi Min</td><td>30,165,438</td><td>-</td><td>16.7%</td><td>16.6%</td></tr><tr><td>Matthew Waterhouse</td><td>49,952,216</td><td>-</td><td>27.7%</td><td>27.5%</td></tr></table> <p>Notes:</p> <p>1. The fully diluted percentage reflects the conversion of Options.</p> <p>Based on information known to the Company as at the date of this Prospectus, on completion of the issue of Shares under the Public Offer with Maximum Subscription (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Public Offer) and completion of the Acquisition, the following persons (together with their associates) will have a relevant interest in 5% or more of the Shares on issue:</p> <table><tr><th rowspan="2">Shareholder</th><th rowspan="2">Shares</th><th rowspan="2">Options</th><th colspan="2">Percentage (%)</th></tr><tr><th>Undiluted</th><th>Fully diluted</th></tr><tr><td>Khoo Hwi Min</td><td>30,165,438</td><td>-</td><td>15.9%</td><td>15.8%</td></tr><tr><td>Matthew Waterhouse</td><td>49,952,216</td><td>-</td><td>26.3%</td><td>26.1%</td></tr></table> <p>Notes:</p> <p>1. The fully diluted percentage reflects the conversion of Options.</p> <p>The Company will announce to the ASX details of its top-20 Shareholders following completion of the Offers prior to the Shares commencing trading on ASX.</p>	Shareholder	Shares	Options	Percentage (%)		Undiluted	Fully diluted	Khoo Hwi Min	30,165,438	-	16.7%	16.6%	Matthew Waterhouse	49,952,216	-	27.7%	27.5%	Shareholder	Shares	Options	Percentage (%)		Undiluted	Fully diluted	Khoo Hwi Min	30,165,438	-	15.9%	15.8%	Matthew Waterhouse	49,952,216	-	26.3%	26.1%	
Shareholder	Shares				Options	Percentage (%)																														
		Undiluted	Fully diluted																																	
Khoo Hwi Min	30,165,438	-	16.7%	16.6%																																
Matthew Waterhouse	49,952,216	-	27.7%	27.5%																																
Shareholder	Shares	Options	Percentage (%)																																	
			Undiluted	Fully diluted																																
Khoo Hwi Min	30,165,438	-	15.9%	15.8%																																
Matthew Waterhouse	49,952,216	-	26.3%	26.1%																																
What related party arrangements exist?	<p>The Company has entered into the following related party transactions:</p> <p>(a) the Implementation Agreement (and will enter short form share sale agreements with Michael Spence and Matthew Waterhouse, who are each Vendors);</p> <p>(b) the executive services agreements between Matthew Waterhouse and 3D Infra;</p>	Section 10.4																																		

Item	Summary	Further information																																		
	<p>(c) letters of appointment with each of the Directors on standard terms;</p> <p>(d) deeds of indemnity, insurance and access with each of the Directors on standard terms; and</p> <p>(e) the loan agreements and repayment plans with each of Khoo Hwi Min (another founder of 3D Infra and substantial Shareholder following Admission), Matthew Waterhouse and Right Angle Ventures Group Pte Ltd (an entity controlled by the spouse of Khoo Hwi Min and Matthew Waterhouse).</p>																																			
What are the significant interests of advisors to the Company?	<p>As at the date of this Prospectus, Alto Capital and Ventnor Capital (and their respective associates) have a relevant interest in the following Securities:</p> <table><tr><th rowspan="2">Shareholder</th><th rowspan="2">Shares</th><th rowspan="2">Options</th><th colspan="2">Percentage (%)</th></tr><tr><th>Undiluted</th><th>Fully diluted</th></tr><tr><td>Alto Capital</td><td>460,000</td><td>-</td><td>4.8%</td><td>4.2%</td></tr><tr><td>Ventnor Capital</td><td>2,148,502¹</td><td>-</td><td>22.3%</td><td>19.7%</td></tr></table> <p>Notes:</p> <p>1. Based on 9,619,285 Shares and 1,300,000 Options being on issue as at the date of this Prospectus.</p> <p>Based on the information available to the Company as at the date of the Prospectus regarding Alto Capital and Ventnor Capital (and their respective associates') intentions in relation to the Public Offer, they will have a relevant interest in the following Securities on Admission:</p> <table><tr><th rowspan="2">Shareholder</th><th rowspan="2">Shares</th><th rowspan="2">Options</th><th colspan="2">Percentage (%) (Undiluted)¹</th></tr><tr><th>Minimum Subscription</th><th>Maximum Subscription</th></tr><tr><td>Alto Capital</td><td>960,000</td><td>-</td><td>0.5%</td><td>0.5%</td></tr><tr><td>Ventnor Capital</td><td>2,148,502</td><td>-</td><td>1.2%</td><td>1.1%</td></tr></table> <p>Notes:</p> <p>1. Based on Minimum Subscription of 180,119,285 Shares and Maximum Subscription of 190,119,285 Shares on issue at admission.</p> <p>This assumes that Alto Capital, and Ventnor Capital (and their respective associates) will not take up Shares under the Public Offer.</p> <p>Other than as detailed below, Alto Capital and Ventnor Capital have not participated in a placement of Securities by the Company in the 2 years preceding lodgement of this Prospectus.</p>	Shareholder	Shares	Options	Percentage (%)		Undiluted	Fully diluted	Alto Capital	460,000	-	4.8%	4.2%	Ventnor Capital	2,148,502 ¹	-	22.3%	19.7%	Shareholder	Shares	Options	Percentage (%) (Undiluted) ¹		Minimum Subscription	Maximum Subscription	Alto Capital	960,000	-	0.5%	0.5%	Ventnor Capital	2,148,502	-	1.2%	1.1%	Section 12.6
Shareholder	Shares				Options	Percentage (%)																														
		Undiluted	Fully diluted																																	
Alto Capital	460,000	-	4.8%	4.2%																																
Ventnor Capital	2,148,502 ¹	-	22.3%	19.7%																																
Shareholder	Shares	Options	Percentage (%) (Undiluted) ¹																																	
			Minimum Subscription	Maximum Subscription																																
Alto Capital	960,000	-	0.5%	0.5%																																
Ventnor Capital	2,148,502	-	1.2%	1.1%																																

Item	Summary	Further information																																														
	Alto Capital, Ventnor Capital (and their respective associates) have been and will be issued Shares as follows:																																															
	<table><tr><th rowspan="2"></th><th colspan="2">Alto Capital</th><th colspan="2">Ventnor Capital</th><th rowspan="2">Date issued</th></tr><tr><th>Number of Shares</th><th>Consideration Paid (\$)</th><th>Number of Shares</th><th>Consideration Paid (\$)</th></tr><tr><td>Incorporation</td><td>-</td><td>-</td><td>2</td><td>\$2</td><td>1/10/20</td></tr><tr><td>Seed Capital</td><td>-</td><td>-</td><td>1,612,500</td><td>\$1,612.50</td><td>26/11/20</td></tr><tr><td>Pre-IPO Raise</td><td>460,000</td><td>\$57,500</td><td>536,000</td><td>\$67,000</td><td>27/11/20</td></tr><tr><td>Public Offer</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Lead Manager Offer</td><td>500,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Total</td><td>960,000</td><td>\$57,500</td><td>2,148,502</td><td>\$68,615</td><td></td></tr></table>			Alto Capital		Ventnor Capital		Date issued	Number of Shares	Consideration Paid (\$)	Number of Shares	Consideration Paid (\$)	Incorporation	-	-	2	\$2	1/10/20	Seed Capital	-	-	1,612,500	\$1,612.50	26/11/20	Pre-IPO Raise	460,000	\$57,500	536,000	\$67,000	27/11/20	Public Offer	-	-	-	-	-	Lead Manager Offer	500,000	-	-	-	-	Total	960,000	\$57,500	2,148,502	\$68,615	
				Alto Capital		Ventnor Capital			Date issued																																							
			Number of Shares	Consideration Paid (\$)	Number of Shares	Consideration Paid (\$)																																										
	Incorporation		-	-	2	\$2	1/10/20																																									
	Seed Capital		-	-	1,612,500	\$1,612.50	26/11/20																																									
	Pre-IPO Raise		460,000	\$57,500	536,000	\$67,000	27/11/20																																									
	Public Offer		-	-	-	-	-																																									
	Lead Manager Offer		500,000	-	-	-	-																																									
Total	960,000	\$57,500	2,148,502	\$68,615																																												
I.	Public Offer																																															
What is the Public Offer?	The Public Offer is an offer of up to 50,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$10,000,000 (before costs).	Section 4.1																																														
Is there a minimum subscription under the Public Offer?	The minimum amount to be raised under the Public Offer is \$8,000,000 (before costs).	Section 4.2																																														
What are the purposes of the Public Offer?	The purposes of the Public Offer are to facilitate an application by the Company for admission to the Official List and to position the Company to seek to achieve the objectives stated at Section A of this Investment Overview.	Section 4.6																																														
Is the Public Offer underwritten?	No, the Public Offer is not underwritten.	Section 4.4																																														
Who is the lead manager to the Public Offer?	<p>The Company has appointed Alto Capital as lead manager to the Public Offer.</p> <p>Alto Capital will receive the following fees:</p> <p>(a) lead management fee of 1% of all funds raised under the Public Offer (being a fee of \$80,000 at Minimum Subscription and \$100,000 at Maximum Subscription);</p> <p>(b) capital raising fee of 5% of all funds raised under the Public Offer (being a fee of \$400,000 at Minimum Subscription and \$500,000 at Maximum Subscription);</p> <p>(c) an ongoing corporate advisory fee of \$5,000 per month payable for 6 consecutive months post-Admission; and</p> <p>(d) the issue of 500,000 Shares pursuant to the Lead Manager Offer.</p>	Section 4.5																																														
Who is eligible to participate in the Public Offer?	This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and	Section 4.14																																														

Item	Summary	Further information
	persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.	
How do I apply for Shares under the Public Offer?	Applications for Shares under the Public Offer must be made by completing the Application Form attached to this Prospectus in accordance with the instructions set out in the Application Form.	See Section 4.10
What is the allocation policy?	The Company retains an absolute discretion to allocate Shares under the Public Offer and will be influenced by the factors set out in Section 4.11. There is no assurance that any Applicant will be allocated any Shares, or the number of Shares for which it has applied.	Section 4.11
What other offers are being made under this Prospectus?	This Prospectus also contains the Secondary Offers, comprising the offer of: (a) 130,000,000 Shares to the Vendors (or their nominee(s)) (Consideration Offer); and (b) 500,000 Shares to Alto Capital (or its respective nominee(s)) (Lead Manager Offer). The purpose of the Secondary Offers is to remove the need for an additional disclosure document to be issued upon the sale of any Shares that are issued under the Secondary Offers. The Secondary Offers are made to the Vendors and Alto Capital (or their respective nominee(s)). You should not complete an application form in relation to the Secondary Offers unless specifically directed to do so by the Company.	Section 4.7
What will the Company's capital structure look like on completion of the Offers?	The Company's capital structure following completion of the Offers is set out in Section 6.13.	Section 6.13
What are the terms of the Shares offered under the Public Offer?	A summary of the material rights and liabilities attaching to the Shares offered under the Public Offer are set out in Section 12.2.	Section 12.2
Will any Shares be subject to escrow?	None of the Shares issued under the Public Offer will be subject to escrow. However, subject to the Company complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Public Offer, certain Securities on issue will be classified by ASX as restricted Securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which restricted Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner. The Company will announce to ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX. The Company's 'free float' (being the percentage of Shares not subject to escrow and held by Shareholders that are not related parties of the Company (or their associates) at the	Section 6.15

Item	Summary	Further information
	time of admission to the Official List) will be approximately 40% at Minimum Subscription and 43% at Maximum Subscription, comprising Shares issued to unrelated parties under the seed raising, Shares issued to unrelated parties under the Consideration Offer and Shares issued under the Public Offer.	
Who are the current Shareholders of the Company and on what terms were their Shares issued?	Refer to Section 6.13.	Section 6.13
Will the Shares be quoted on ASX?	Application for quotation of all Shares to be issued under the Offers will be made to ASX no later than 7 days after the date of this Prospectus.	Section 4.12
What are the key dates of the Offers?	The key dates of the Offers are set out in the indicative timetable in the Key Offer Information Section.	Key Offer Information
What is the minimum investment size under the Public Offer?	Applications under the Public Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of \$500 worth of Shares (2,500 Shares).	Section 4.7
Are there any conditions to the Offers?	<p>The Offers under this Prospectus are conditional upon the following events:</p> <ul style="list-style-type: none"> (a) the Company raising \$8,000,000 under the Public Offer (refer to Section 4.2); (b) completion occurring under the Implementation Agreement (a summarise of which is set out in Section 11.1); and (c) ASX providing the Company with a list of conditions, which once satisfied, will result in ASX admitting the Company to the Official List. <p>If these conditions are not satisfied, the Offers will not proceed, and the Company will repay all application monies in accordance with the Corporations Act.</p>	Section 4.8
J.	Use of funds	
How will the proceeds of the Public Offer be used?	<p>The proceeds of the Public Offer will be applied by the Company as follows:</p> <ul style="list-style-type: none"> (a) fund investment into AM equipment; (b) international expansion; (c) research and development; (d) loan repayment; (e) provide general working capital and administration costs; and (f) pay for the costs of the Offers. <p>The Company intends to apply the funds raised under the Public Offer along with its current cash reserves in the manner detailed in Section 6.12.</p>	Section 6.12

Item	Summary	Further information
Will the Company be adequately funded after completion of the Public Offer?	The Directors are satisfied that on completion of the Public Offer, the Company will have sufficient working capital to carry out its objectives as stated in this Prospectus.	Section 6.12
K.	Additional information	
Is there any brokerage, commission or duty payable by Applicants?	No brokerage, commission or duty is payable by Applicants on the acquisition of Shares under the Public Offer. However, the Company will pay Alto Capital 6% (ex GST) of the total amount raised under the Prospectus (comprising a capital raising fee of 5% and management fee of 1%).	Section 11.2.1
Can the Offers be withdrawn?	The Company reserves the right not to proceed with the Offers at any time before the issue or transfer of Shares to successful applicants. In this event, the Company will return all application monies (without interest) in accordance with applicable laws.	Section 4.17
What are the tax implications of investing in Shares?	Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus. The tax consequences of any investment in Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Shares offered under this Prospectus.	Section 4.16
When will I receive confirmation that my Application has been successful?	Holding statements confirming allocations under the Public Offer will be sent to successful Applicants as required by ASX. Holding statements are expected to be issued to Shareholders on or about 4 February 2021.	Indicative Timetable
What are the corporate governance principles and policies of the Company?	To the extent applicable, in light of the Company's size and nature, the Company has adopted <i>The Corporate Governance Principles and Recommendations (4th Edition)</i> as published by ASX Corporate Governance Council (Recommendations). The Company's main corporate governance policies and practices and the Company's compliance are outlined in Section 10.5. In addition, the Company's full Corporate Governance Plan is available from the Company's website (www.3dmetalforge.com).	Section 10.5
Where can I find more information?	(a) By speaking to your sharebroker, solicitor, accountant or other independent professional adviser; (b) By contacting the Company Secretary, on +61 8 9482 0500; or (c) By contacting the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (from outside Australia).	

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

4. DETAILS OF THE OFFERS

4.1 The Public Offer

The Public Offer is an initial public offering of up to 50,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$10,000,000 (before costs) (**Maximum Subscription**).

The Shares issued under the Public Offer will be fully paid and will rank equally with all other existing Shares currently on issue. A summary of the material rights and liabilities attaching to the Shares is set out in Section 12.2.

4.2 Minimum Subscription

The minimum subscription for the Public Offer is \$8,000,000 (before costs) (40,000,000 Shares) (**Minimum Subscription**).

If the Minimum Subscription has not been raised within four (4) months after the date of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

4.3 Oversubscriptions

No oversubscriptions above the Maximum Subscription will be accepted by the Company under the Public Offer.

4.4 Underwriter

The Public Offer is not underwritten.

4.5 Lead Manager

The Company has appointed Alto Capital as lead manager to the Public Offer. Alto Capital will receive a fee of 6% of the total amount raised under the Public Offer and be issued 500,000 Shares and paid a success fee of \$50,000 on completion of the Public Offer. In addition, Alto Capital will receive an ongoing corporate advisory fee of \$5,000 per month payable for 6 consecutive months post-Admission. For further information in relation to the appointment of Alto Capital, please refer to Section 11.2.1.

4.6 Purpose of the Public Offer

The primary purposes of the Public Offer are to:

- (a) raise up to \$10,000,000 (before costs);
- (b) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules;
- (c) position the Company to seek to achieve the objectives detailed in Section 6.5; and
- (d) remove the need for an additional disclosure document to be issued upon the sale of any Shares that are to be issued under the Offers.

The Company intends to apply the funds raised under the Public Offer together with its existing cash reserves in the manner detailed in Section 6.12.

4.7 Secondary Offers

The Prospectus also includes the following secondary offers:

- (a) 130,000,000 Shares to the Vendors (or their nominee(s)) pursuant to the Acquisition under the Consideration Offer; and
- (b) 500,000 Shares to Alto Capital (or its nominee(s)) under the Lead Manager Offer.

(each being a **Secondary Offer**).

The terms of the Shares offered under the Secondary Offers are summarised in Section 12.2. The Shares offered under the Secondary Offers will rank equally with the existing Shares on issue.

Consideration Offer

Only the Vendors (or their nominees) may accept the Consideration Offer. A personalised application form in relation to the Consideration Offer will be issued to the Vendors together with a copy of this Prospectus (**Consideration Offer Application Form**). The Company will only provide a Consideration Offer Application Form to the Vendors. No monies are payable for the Consideration Shares under the Consideration Offer.

Lead Manager Offer

Only Alto Capital (or its nominees) may accept the Lead Manager Offer. A personalised application form in relation to the Lead Manager Offer will be issued to Alto Capital together with a copy of this Prospectus (**Lead Manager Offer Application Form**). The Company will only provide a Lead Manager Offer Application Form to Alto Capital. No monies are payable for the Shares under the Lead Manager Offer.

The Shares issued under the Secondary Offers will be subject to escrow under the ASX Listing Rules. Please refer to Section 6.15 for a summary of the likely escrow position.

4.8 Conditions of the Offers

The Offers under this Prospectus are conditional upon the following events occurring:

- (a) the Minimum Subscription to the Public Offer being reached;
- (b) completion occurring under the Implementation Agreement (a summary of which is set out in Section 11.1); and
- (c) ASX providing the Company with a list of conditions, which once satisfied, will result in ASX admitting the Company to the Official List.

(together the **Conditions**).

If these Conditions are not satisfied then the Offers will not proceed and the Company will repay all application monies received under the Offers within the time prescribed under the Corporations Act, without interest.

4.9 Forecasts

The Directors have considered the matters detailed 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.

The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.

Refer to Section 6 for further information in respect to the Company's proposed activities.

4.10 Applications

Applications for Shares under the Public Offer must be made by using the relevant Application Form as follows:

- (a) using an online Application Form at www.3dmetalforge.com and paying the application monies electronically; or
- (b) completing a paper-based application using the relevant Application Form attached to, or accompanying, this Prospectus or a printed copy of the relevant Application Form attached to the electronic version of this Prospectus.

By completing an Application Form, each Applicant under the Public Offer 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.

Applications for Shares under the Public Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter in multiples of 2,500 Shares and payment for the Shares must be made in full at the issue price of \$0.20 per Share.

Completed Application Forms and accompanying cheques, made payable to "3D Metalforge Limited" and crossed "Not Negotiable", must be mailed or delivered to the address set out on the Application Form by no later than 5:00 pm (WST) on the Closing Date, which is scheduled to occur on 20 January 2021.

Completed Application Forms and application monies should be returned to the Company via the Share Registry as follows:

By Post To:	Or Delivered To:
3D Metalforge Limited c/- Automic Group GPO Box 5193 SYDNEY NSW 2001	3D Metalforge Limited c/- Automic Group Level 5 126 Phillip Street SYDNEY NSW 2000

If paying by BPAY®, please follow the instructions on the Application Form. A unique reference number will be quoted upon completion of the online application. Your BPAY® reference number will process your payment to your

Application electronically and you will be deemed to have applied for such Shares for which you have paid. Applicants using BPAY should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is process by their financial institution on or before the day prior to the Closing Date of the Public Offer. You do not need to return any documents if you have made payment via BPAY.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an Application Form as valid, or how to construe, amend or complete it, will be final.

The Company reserves the right to close the Public Offer early.

4.11 Allocation policy under the Public Offer

The Company retains an absolute discretion to allocate Shares under the Public Offer and reserves the right, in its absolute discretion, to allot to an Applicant a lesser number of Shares than the number for which the Applicant applies or to reject an Application Form. If the number of Shares allotted is fewer than the number applied for, surplus application money will be refunded without interest as soon as practicable.

No Applicant under the Public Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shares by Directors (in conjunction with Alto Capital) will be influenced by the following factors:

- (a) the number of Shares applied for;
- (b) the overall level of demand for the Public Offer;
- (c) the timeliness of the bid by particular Applicants;
- (d) the desire for a spread of investors, including institutional investors;
- (e) recognising the ongoing support of existing Shareholders;
- (f) the likelihood that particular Applicants will be long-term Shareholders;
- (g) the desire for an informed and active market for trading Shares following completion of the Public Offer;
- (h) ensuring an appropriate Shareholder base for the Company going forward; and
- (i) any other factors that the Company and Alto Capital consider appropriate.

The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for.

4.12 ASX listing

Application for Official Quotation by ASX of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. However, Applicants should be aware that ASX will not commence Official Quotation of any Shares until the Company has complied with Chapters 1 and 2 of the ASX Listing Rules and has received the approval of ASX to be admitted to the Official

For personal use only

List. As such, the Shares may not be able to be traded for some time after the close of the Offers.

If the Shares are not admitted to Official Quotation by ASX before the expiration of three (3) months after the date of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

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

4.13 Issue

Subject to the Conditions set out in Section 4.8 being met, issue of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

The Directors (in conjunction with Alto Capital will determine the recipients of the issued Shares in their sole discretion in accordance with the allocation policy detailed in Section 4.11). The Directors reserve the right to reject any application or to allocate any Applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the Closing Date.

Holding statements for Shares issued to the issuer sponsored subregister and confirmation of issue for CHESS holders will be mailed to applicants being issued Shares pursuant to the Offers as soon as practicable after their issue.

4.14 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Shares or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

If you are outside Australia it is your responsibility to obtain all necessary approvals for the issue of the Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained.

4.14.1 Hong Kong residents

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). No action has been taken in Hong Kong to authorise or register this Prospectus or to permit the distribution of this Prospectus or any documents issued in connection with it. Accordingly, the Shares under the Public Offer have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

4.14.2 Malaysia residents

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of Shares. The Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Part I of Schedule 6 of the Malaysian Capital Markets and Services Act.

4.14.3 Singapore residents

This Prospectus and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This Prospectus has been given to you on the basis that you are (i) an existing holder of the Company's Shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be

applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

4.15 Commissions payable

The Company reserves the right to pay a commission of up to 6% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensee in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

Alto Capital will be responsible for paying all commissions that they and the Company agree with any other licensed securities dealers or Australian financial services licensees out of the fees paid by the Company to Alto Capital under the Lead Manager Mandate.

4.16 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor.

It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

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 Shares under this Prospectus or the reliance of any applicant on any part of the summary contained in this Section.

No brokerage, commission or duty is payable by Applicants on the acquisition of Shares under the Public Offer.

4.17 Withdrawal of the Offers

The Directors may at any time decide to withdraw this Prospectus and the Offers at any time. In this event, the Company will return all application monies (without interest) in accordance with applicable laws.

5. INDUSTRY OVERVIEW

5.1 Additive Manufacturing

Additive manufacturing (**AM**), also known as 3D printing, is a transformative approach to industrial production that enables the creation of lighter, stronger parts and systems.

AM uses data computer-aided-design (**CAD**) and Design for Additive Manufacturing (**DfAM**) software to design advanced digital files to direct hardware to deposit material, layer upon layer, in precise geometric shapes. As its name implies, AM adds material to create an object, as compared to creating an object with traditional or subtractive methods, where it is often necessary to remove material through milling, machining, carving, shaping or other means.

There are a variety of different AM processes:

- (a) **Powder Bed Fusion:** Powder bed fusion (**PBF**) technology is used in a variety of AM processes, including selective laser melting (**SLM**), direct metal laser sintering (**DMLS**), selective laser sintering (**SLS**), multi jet fusion (**MJF**), electron beam melting (**EBM**) and direct metal laser melting (**DMLM**). These systems use lasers, electron beams or thermal print heads to melt or partially melt ultra-fine layers of material in a three-dimensional space.
- (b) **Multi Jet Fusion:** MJF is a type of powder bed fusion technology. During MJF printing, a fusing agent is applied on a material layer where the powder particles fuse together. Simultaneously, a detailing agent that inhibits sintering is printed near the edge of the part. After which, a high-power IR energy source runs through the build bed and sinters the areas where the fusing agent was dispensed while leaving the rest of the powder untouched. The process repeats until all parts are complete.
- (c) **Directed Energy Deposition:** The process of directed energy deposition (**DED**) normally uses the same melting approach as SLM, but the deposition head is normally mounted on a four- or five-axis robotic arm giving a significantly larger print area than PBF printers. The power source is often an electron beam gun or laser and feedstock is either wire or powder.
- (d) **Material Extrusion:** Material extrusion is one of the most well-known AM processes and the two most popular technologies in this category are fused deposition modelling and fused filament fabrication (**FFF**). In both technologies, spooled polymers are extruded, or drawn through a heated nozzle mounted on a movable arm. The nozzle moves horizontally while the bed moves vertically, allowing the melted material to be built layer after layer. Proper adhesion between layers occurs through precise temperature control or the use of chemical bonding agents.
- (e) **Material Jetting:** With material jetting, a print head moves back and forth, much like the head on a 2D inkjet printer. Layers harden as they are cured by ultraviolet light.
- (f) **Binder Jetting:** The binder jetting process is similar to material jetting, except that the print head lays down alternate layers of powdered material and a liquid binder.

- (g) **Vat Polymerization:** With vat photopolymerization, an object is created in a vat of a liquid resin photopolymer. A process called photopolymerization cures each microfine resin layer using ultraviolet light precisely directed by mirrors.

AM materials principally comprise:

- (a) **Thermoplastics:** Thermoplastic polymers remain the most popular class of AM materials. Some of the more common materials include acrylonitrile butadiene styrene, polylactic acid and polycarbonate and each offer distinct advantages in different applications. 3D Infra has recently strengthened its presence in the polymer sector through its engagement with Ultimaker to launch a new FFF industrial printing facility within its Singapore Additive Manufacturing Centre, which will enable 3D Infra to focus on high value polymers such as polyvinyl chloride (**PVC**), polyvinylidene difluoride and nylon variants.
- (b) **Metals:** The range of metals that can be printed additively is steadily growing and includes industrial metals such as Stainless Steel 316L, corrosion resistant metals such as Inconel 625 and 718 and high value metals such as Titanium. 3D Infra focuses on metals suitable for oil and gas, maritime and defence uses - Stainless Steel 316L, and Inconel 625 and 718, high strength alloys such as Maraging Steel M300 and Stellite 21. The Company plans to develop laser parameters to print in a further range of materials including Duplex and Super Duplex.

5.2 Key Sectors and Markets

AM has evolved rapidly in recent years. AM is helping industries to reduce development and manufacturing costs; increase production, speed, innovation and time-to-market; produce new structures and shapes; and decrease waste.

Many industries are making advances in the application of AM including the following sectors in which 3D Infra has had customers:

- (a) **Aerospace:** The aerospace industry was an early adopter of AM. Using AM, engineers can design complex, high-strength parts. In addition, AM reduces the weight of aerospace components by printing more efficient geometries, thus eliminating significant amounts of unnecessary material and reducing weight and thus reducing fuel costs.
- (b) **Oil and gas:** AM allows for the acceleration of design improvements, improvements to product performance, simplifying the supply chain and simplifying product system.
- (c) **Defence:** AM allows for lead time reduction in new parts, improved functionality, increased opportunity for customisation, creation of complex design parts, part simplification and waste reduction.
- (d) **Maritime:** Benefits due to AM include reduced lead times, enhanced availability of parts, simplified procurement process, reduced inventory and transportation costs.
- (e) **Consumer products:** AM allows companies to develop iterations or products in a timely manner.
- (f) **Medical:** AM is allowing the printing of durable prosthetics, true-to-life anatomical models and surgical grade components.

5.3 Market Size

In 2019, the total global AM market was estimated as being approximately US\$11.9Bn (approximately A\$16.0Bn⁶) in size.⁷ The AM market is expected to grow at an average of 26% per annum and is expected to have a value of US\$47.7Bn (A\$64.1Bn⁶) by 2025.⁸

The service sector represented US\$6.8Bn (A\$9.1Bn⁶) of the 2019 market with the largest component of the service sector being the sale of finished parts at US\$4.9Bn (A\$6.6Bn⁶).⁹ A breakdown of the 2019 global market is set out below:

- (a) additive products and equipment (including AM systems and materials) represented 43%;
- (b) service providers (primarily part printing for 3rd parties) represented 72% of the service sector; and
- (c) the service sector as a whole grew by 23.8% in 2017, 35.0% in 2018 and 20.3% in 2019.¹⁰

Additionally, AM is expected to further increase in the post-COVID-19 environment driven by:

- (a) revival of domestic manufacturing near end use and greater sourcing of local components;
- (b) increased digitalisation of supply chain with increased flexibility;
- (c) focus on autonomous high value manufacturing and a reduction in low value offshored production; and
- (d) deep focus on cost cutting and profitability including cuts in waste and storage costs.

5.4 Supporting Sustainability

AM can contribute to reduced use of energy and reduced waste in manufacturing. The technology can save energy by eliminating production steps, using substantially less material, enabling reuse of by-products, and producing lighter products. Specifically building objects up layer upon layer, instead of traditional machining processes that cut away material, can reduce material needs and costs. AM can also reduce the “cradle-to-gate” environmental footprints of component manufacturing through avoidance of the tools, dies, transportation and material scrap associated with traditional manufacturing processes. The World Economic Forum predicted that AM could reduce CO₂ emissions by up to 2 million tonnes over 2016-2025 in the oil and gas industry.¹¹

⁶ Based on an exchange rate of A\$1: US\$0.7442 as published by the Reserve Bank of Australia on 9 December 2020.

⁷ Wohlers Associates, Inc., Wohlers Report 2020 – 3D Printing and Additive Manufacturing State of the Industry, Annual Worldwide Progress Report [2020], www.wohlersassociates.com/2020report.htm, page 91

⁸ Wohlers Associates, Inc., Wohlers Report 2020 – 3D Printing and Additive Manufacturing State of the Industry, Annual Worldwide Progress Report [2020], www.wohlersassociates.com/2020report.htm, page 294

⁹ Wohlers Associates, Inc., Wohlers Report 2020 – 3D Printing and Additive Manufacturing State of the Industry, Annual Worldwide Progress Report [2020], www.wohlersassociates.com/2020report.htm, page 92

¹⁰ Wohlers Associates, Inc., Wohlers Report 2020 – 3D Printing and Additive Manufacturing State of the Industry, Annual Worldwide Progress Report [2020], www.wohlersassociates.com/2020report.htm, pages 92 to 94

¹¹ World Economic Forum “Digital Transformation Initiative – Oil and Gas Industry, January 2017, page 19

5.5 Competitors and Barriers to Entry

3D Infra supports clients with an end-to-end range of AM products and services including diagnostics to identify suitable parts for AM, specialist AM design, printing on a wide range of printers as well as providing a range of eco-system services such as education and training. 3D Infra is able to print parts in a wide range of materials including some materials that the company has developed the printing parameters for itself. 3D Infra is also able to support clients with the use of appropriate standards and certification processes for part approval in the marine and oil and gas sector.

As a service provider, 3D Infra sometimes faces competition from printer equipment manufacturers who sell printer equipment directly to end users to use for part production. There is also some limited competition from service bureaus such as Sculpteo, Materialise and 3D Hubs which allow end users to upload digital files they have already designed and have parts printed and delivered for them. 3D Infra differentiates itself from these service bureaus by its breadth of support to clients and its specialist knowledge of materials, printing and standards.

The Company believes its competitive advantage is that its products and services are unique given the Company's intellectual property, trade secrets, licences and copyrights.

While there are a number of barriers to entry in the AM market, 3D Infra believes it has overcome these barriers for the following reasons:

- (a) **Deep domain, cross-disciplined, and experiential knowledge:** 3D Infra has developed experience in technologically cutting-edge areas such as:
 - (i) DfAM including advanced topological design of parts, light weighting and interior lattice working parts to reduce material and weight;
 - (ii) print simulation expertise to make higher quality prints with higher final geometric accuracy; and
 - (iii) designing to industry standards and norms in sectors such as oil and gas, defence and maritime.
- (b) **Working with advanced materials:** 3D Infra designs and prints parts in specialist materials for the marine, oil and gas and defence sectors including Inconels and Maraging steel. For some of these materials (e.g., Maraging Steel M300), 3D Infra has designed the printer parameters for its blown powder directed energy deposition printer itself allowing it to print parts in this material which is ordinarily very difficult to work with.
- (c) **Access to capital:** Substantial capital is required to develop unique technologies such as 3D Infra's technology as well as accelerating global commercialisation.
- (d) **Best-In-Class Integrator model:** 3D Infra integrates leading technologies as well as its own technology to deliver solutions to customers, empowered by its AM Intelligence Layer.
- (e) **First mover advantage:** 3D Infra has developed trusted relationships with and secured a number of global oil and gas, marine services and defence clients across both the government and private sectors.

- (f) **Standards:** Many standards organisations (global, national and sector specific) are advancing the range and numbers of standards being developed for AM including ASTM International, the International Organisation for Standardisation, American Welding Society, American Petroleum Institute, TuV, DNV-GL, Lloyd's Register, the American Society of Mechanical Engineers, and many others. 3D Infra has been a member and/or worked with many of these organisations, which helps with staying abreast and applying the latest standards.
- (g) **Deep relationships with clients:** Helping clients move from traditional manufacturing to AM requires a trust-based relationship with a broad base of people within an organisation from engineering to procurement to sales to operations. This takes time and 3D Infra has built relationships with many organisations. It also requires the setting up of non-disclosure agreements and approved vendor list presence which can often take months and even years to put in place and which 3D Infra has developed with multiple organisations.

A summary of the other key competitive advantages of the Company is set out in Section 6.10.

6. COMPANY OVERVIEW

6.1 Company and Business Overview

3D Infra is an AM company that supports cutting-edge companies with their additive production requirements.

3D Infra is developing intelligent technology, applications and processes to integrate AM printers, software and material to supply end user customers with a range of AM services including diagnostics to identify suitable parts for 3D printing, advanced part design and engineering, part printing in a wide range of materials, comprehensive AM training and secure part design and print file storage supporting transparent secure global distributed manufacturing.

3D Infra's hi-tech facility and its design and engineering teams are based in Singapore with technical sales in Singapore and the US. 3D Infra's main Additive Manufacturing Centre in Singapore is ISO 9001:2015 certified by DNV-GL and was the first service bureau in Singapore certified by Lloyd's Register to print metallic parts in Stainless Steel 316L and Inconel powders on a blown powder directed energy deposition printer and a powder bed fusion selective laser melting printer. The Additive Manufacturing Centre possesses in-house DfAM, optimization, and engineering capabilities, as well as a suite of additive manufacturing systems utilising technologies including selective laser melting (**SLM**), multijet fusion, fused filament fabrication (**FFF**) and blown powder directed energy deposition printers. 3D Infra also has a hybrid wire arc directed energy deposition printer and fused filament fabrication printers, which form part of the AM facility located at PSA's Pasir Panjang Terminal, further details of which are set out in Section 6.6.

3D Infra's part production focuses on printing complex production parts in high value materials such as Inconel 625 and 718, Maraging Steel M300 and Nylon PA12 for a wide range of industrial parts such as downhole hangers, impellers, pump and valve components. This combination of high value materials and complex parts can afford 3D Infra a cost and time advantage compared to traditional manufacturing.

3D Infra is currently revenue generating. Refer to Sections 6.4 and 6.5 for details of the Company's business and revenue model, as well as the financial information set out in Section 7.

3D Infra has sought to protect its technology with patent applications. In addition, 3D Infra has a portfolio of trade secrets. Please see Section 6.7 for further details on 3D Infra's intellectual property.

6.2 Corporate Structure

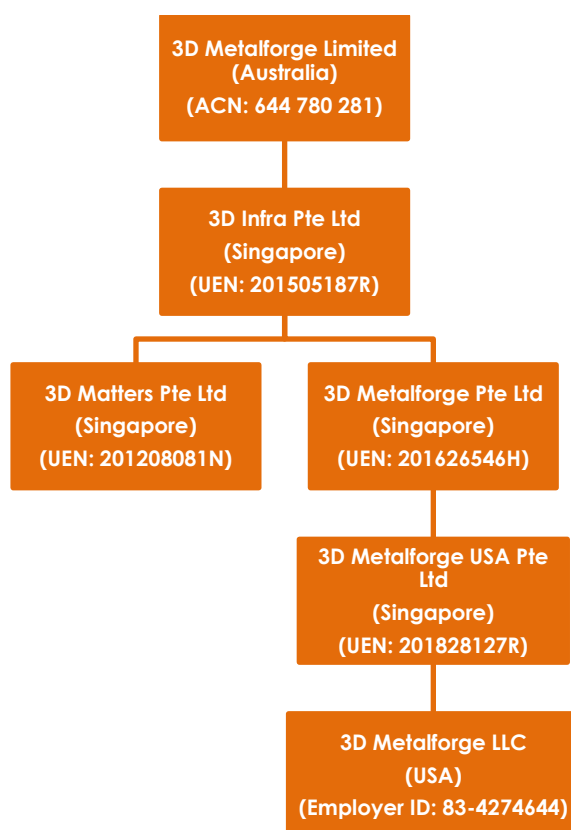
The Company is a public company registered in Australia on 1 October 2020. Other than in its capacity as the ultimate holding company for 3D Infra on completion of the Acquisition, it is currently not involved in any business activities and does not have any material assets (other than the proceeds of a recent seed capital raise).

The corporate structure of the Company on completion of the Offers will be as follows:

- (a) 3D Metalforge Limited (parent entity);

- (b) 3D Infra Pte Ltd (wholly owned subsidiary of 3D Metalforge Limited), a company registered in Singapore on 26 February 2015;
- (c) 3D Matters Pte Ltd (wholly owned subsidiary of 3D Infra Pte Ltd), a company registered in Singapore on 2 April 2012 (**3D Matters**);
- (d) 3D Metalforge Pte Ltd (wholly owned subsidiary of 3D Infra Pte Ltd), a company registered in Singapore on 28 September 2016 (**3D Metalforge Singapore**);
- (e) 3D Metalforge USA Pte Ltd (wholly owned subsidiary of 3D Metalforge Pte Ltd), a company registered in Singapore on 16 August 2018; and
- (f) 3D Metalforge LLC (USA) (wholly owned subsidiary of 3D Metalforge USA Pte Ltd), a company registered in the USA on 17 August 2018.

A diagram setting out the 3D Metalforge Group structure on completion of the Offers and the Acquisition is set out below:



6.3 Business of 3D Infra

3D Infra has achieved a number of significant milestones since it was founded on 26 February 2015. A summary of developments achieved are set out below:

Date	Event
Oct-20	3D Metalforge Singapore hosts the Singaporean Minister of Manpower, Ms. Josephine Teo, who visited the Singapore Additive Manufacturing Centre to discuss workforce growth and government support
Aug-20	3D Metalforge Singapore engages with Ultimaker to launch an industrial fused filament fabrication print facility at the Singapore Additive Manufacturing Centre

Date	Event
Mar-20	Completion of pre-series A funding from M Venture Partners Pte Ltd and SEEDS Capital Pte Ltd (an investment arm of Enterprise Singapore)
Dec-19	Achieving S\$1.3m (A\$1.3m ¹²) annual revenue
Oct-19	DNV-GL issued a 3.2 certificate for 3D printed bevel gear which was printed by 3D Infra and supplied to Sembcorp Marine
Sep-19	Delivered final piece of first oil and gas metal production contract of 960 pieces of complex pipe element
May-19	Expanded to four powder bed fusion printers to manage a large oil and gas production contract
May-19	Exhibited at Offshore Technology Conference global leading oil and gas exhibition in Houston
Jan-19	Presented to American Petroleum Industry (API) Winter Conference on proposal for AM standard for API
Oct-18	Maritime Port Authority (MPA), 3D Metalforge Singapore, and PSA signed a non binding memorandum of understanding to build the world's first on-site AM production facility for port applications inside the Singapore Free Trade Zone
Sep-18	Matthew Waterhouse gives a welcoming address for Enterprise Singapore hosting of 12th ASTM F42 / ISO/TC261 Additive Manufacturing Plenary Meeting in Singapore
Aug-18	3D Metalforge Singapore receives accreditation by maritime classification society Lloyd's Register
Aug-18	Incorporation of 3D Metalforge LLC (in the US) and sales office established in Houston, Texas
Jul-17	3D Metalforge Singapore attains metal additive manufacturing ISO9001:2015 accreditation
May-17	3D Metalforge Singapore launches the first metal-focused 3D Additive Manufacturing Centre in Singapore, which was opened by Singaporean Minister of Trade and Industry Mr S. Iswaran
Sep-16	Incorporation of 3D Metalforge Pte Ltd
May-15	Acquisition of 3D Matters Pte Ltd
Feb-15	Incorporation of 3D Infra Pte Ltd

6.4 Current Service Offering and Products

AM requires close integration of all aspects to produce high quality parts and a range of eco-system services to support clients to get the most out of the technology. 3D Infra supports clients across an entire project including:

- (a) identifying the right part(s) in diagnostics;
- (b) choosing the right material, including specialist AM materials;
- (c) designing the part to ensure good print quality;

¹² Based on an exchange rate of A\$1: S\$0.9931 as published by the Reserve Bank of Australia on 9 December 2020.

- (d) optimising the part for the full benefits of AM, including topological redesign, internal lattice working to reduce material and simulation work to achieve high quality printing;
- (e) post-production work on the part including machining and surface finishing; and
- (f) quality inspections and testing.

3D Infra helps clients achieve a range of benefits from AM including:

- (a) reverse engineering obsolete parts to save entire systems and sub-systems;
- (b) printing parts on demand at point of use to reduce storage and transportation costs;
- (c) producing complex parts cheaper and faster than traditional manufacturing;
- (d) reducing waste of expensive materials during manufacturing; and
- (e) re-designing parts to improve performance and reduce the cost and time of manufacturing.

In order to achieve this, 3D Infra's service offering and products are segmented across three layers - the client layer, the intelligence layer and the integration layer. Each of these layers is discussed in further detail below.

3D Infra often has short term delivery projects with clients. However, clients sometimes want to embark on a longer sales process which can take up to 18 months and can involve a detailed exploration of the tolerances, mechanical properties and quality of additively manufactured parts often followed by prototypes, lab tests and field tests of parts before clients are ready to confirm significant purchases. The Company will assess the scale of opportunity behind these longer-term sales processes before embarking on them.

6.4.1 Client layer

The client layer comprises the following and corresponds to 3D Infra's diversified revenue streams:

Diagnostic inventory analysis	<p>3D Infra teams visit client's sites and operations to identify appropriate parts for AM. The output divides parts into four categories for future focus:</p> <ul style="list-style-type: none"> (a) parts suitable to proceed with AM immediately; (b) parts that could be suitable for AM production with a material upgrade or re-design; (c) parts that are not ideal for AM but in some circumstances (e.g, rapid requirements, small production volumes needed etc.) could be suitable; and (d) parts that are not suitable for AM.
Design services	<p>The output of this service is a digital file designed to client specifications with all DfAM upgrades completed. Formats can be in a range of file formats including STL, OBJ, STEP, or RAPID Code.</p>
Part production	<p>Supplying finished parts for clients. This includes designing the part, creating the files for printers, printing, and any post-production required to finish the part to the required tolerances, specifications and mechanical properties.</p>

	Part production is increasingly focused on small batch production or bridge manufacturing for volumes of up to few hundred or a few thousand pieces.
Client facility operation	Increasingly clients want to secure the benefits for AM on a more exclusive, "just-in-time basis" and 3D Infra is able to scope, design, set up, equip and operate a custom production facility within a client's supply chain or facility. The benefit to clients is to leverage the "just-in-time" at point of use production that AM offers. The benefits to 3D Infra are a fixed source of demand and ability to scale production using reduced capital.
Education and training	It is important to build up client's knowledge and understanding of how to work with additive manufacturing. 3D Infra can train client team members on all stages from setting an AM strategy to part selection, part design, facility operations and quality management.
Licencing AM parts	This is a new service line 3D Infra is developing to sell AM designs on a per use basis to clients. As AM technology becomes more mature, highly engineered solutions (such as specific lattice designs) that 3D Infra has created could be sold on a per use basis to clients. This is not a current revenue stream for 3D Infra.
Inventory and cloud IP management	This is another new service line 3D Infra is developing to store client digital files securely in the cloud with full transparency on their use and protected from inadvertent download and ready to be deployed globally for immediate production. This is not a current revenue stream for 3D Infra.

6.4.2 Intelligence layer

The intelligence layer adds significant knowledge and applications allowing 3D Infra to get the most out of printers, software and materials to support the provision of client services. The intelligence layer comprises processes for site diagnostic, AM production, AM quality management system and AM design services. Additionally, the layer comprises some discrete technologies to increase the value created by AM, whether by reducing costs, accelerating production, or improving equipment performance or R&D effectiveness.

Each of these intelligence layer components are discussed in more detail below:

Site diagnostic to identify suitable parts for AM	The diagnostic output places parts in 1 of 4 categories: (a) parts suitable to proceed with AM immediately; (b) parts that could be suitable for AM production with a material upgrade or re-design; (c) parts that are not ideal for AM but in some circumstances (e.g., rapid requirements, small production volumes needed etc.) could be suitable; and (d) parts that are not suitable for AM.
AM Production Management System	Manages and tracks production orders thorough the manufacturing system – sales handover, design, printing, outsourcing, post-production, quality control, dispatch, accounts receivable, archive. The system generates production metrics and production data for subsequent analysis.
AM Quality Management System	System for ensuring quality production including stage handover forms, quality checks, sub-contractor quality management and quality control.
AM Design System	AM design and engineering process covering reverse engineering, file fixing, CAD design, Finite Element Analysis, design optimisation, topological design, print orientation and set up, support structure design, simulation and thermal management.

Specific technologies	<p>3D Infra's specific technologies include:</p> <ul style="list-style-type: none"> (a) HydroAM: a methodology for designing support structures that can be removed with water jetting to widen the range of parts that can be printed and reduce post production costs; (b) VisioAM: a methodology for using innovative substrates as a starting point for printing to reduce costs and time to finished parts and for exploring the use of embedded chips in parts; (c) StoreAM: Storage and access to 3D Infra's range of CAD and print files using meta data to store and search rapidly for appropriate parts as a starting point for new designs; (d) SecureAM: secure digital file storage system using meta data storage and searching, combined with file and sharing controls and hash chain to transparently demonstrate file security; (e) FacilityAM: a methodology for designing, developing, equipping and operationalising a new AM facility; (f) DataAM: a new process to be developed to utilise production data to streamline production and make data available to external parties for inspection and certification of parts; and (g) MaterialAM: a new process to be developed to utilise machine learning to accelerate the development of production parameters for new materials.
-----------------------	--

6.4.3 Integration layer

The integration layer uses mainly third-party printers, software and materials that are used as part of integrated solutions for clients at the diagnostic, design, quality and production system levels. In addition to the third-party printers, 3D Infra has collaborated with two institutes of higher learning, the Singapore Institute of Manufacturing Technology (**SIMTech**) to commercialise and develop applications for a Blown Powder Directed Energy Deposition printer and the Singapore University of Technology and Design (**SUTD**) to develop and commercialise a hybrid wire arc directed energy deposition printer. The collaboration with SIMTech is completed and the printer has been in successful commercial use for over 2 years. The collaboration with SUTD is drawing to a close, with the hybrid wire arc directed energy deposition printer currently being tested and commissioned for certain materials.

Each of the components of the integration layer are discussed in more detail below:

Printers	3D Infra has a wide range of printers including selective laser melting (SLM), multijet fusion, fused filament fabrication (FFF), blown powder directed energy deposition, and hybrid wire arc directed energy deposition printers.
Software	3D Infra works with a wide range of software to develop AM designs. This includes traditional engineering software such as SolidWorks, reverse engineering software such as SpaceClaim, DfAM software such as Ansys, simulation software such as Simufact, support generation software such as Magics and Netfab and print management software for a range of printers.
Materials	<p>3D Infra works with a wide range of materials to ensure the delivery of client parts that meet the required mechanical properties. These materials include:</p> <ul style="list-style-type: none"> (a) Metals: Stainless Steel 316L, Inconel 625, Inconel 718, Maraging Steel M300, Stellite 21, CoCr; and (b) Polymers: Nylon PA12, acrylonitrile butadiene styrene, polylactic acid. <p>3D Infra plans to launch development programs to create printing parameters for further materials including specialist materials for the maritime sector such as Duplex and, Super Duplex (both are variants of stainless steel that offer improved corrosion resistance and mechanical properties) and Cobalt-</p>

6.5 Growth strategy

The Company intends to execute the following growth strategy:

- (a) enhance market penetration in the Singapore and US markets with investments in infrastructure and equipment. The North American market continues to be the largest AM market globally and is expected to have 36% of global AM revenue by 2025¹³, closely followed by Europe and the Middle East and the Asia Pacific, with 33% and 26% respectively¹³. Future Additive Manufacturing Centres are planned in global centres for marine, oil & gas and defence;
- (b) invest in sales and marketing activities in Australia, the US and Singapore initially and thereafter in Europe and the Middle East (noting that the travel restrictions associated with COVID-19 have recently delayed these activities);
- (c) embed Additive Manufacturing Centres in client supply chains to help key clients obtain dedicated benefits of AM, in return for anticipated flow of high value work with reduced deployment and capital risk;
- (d) expand its footprint in Australia by:
 - (i) expanding its corporate office into a sales and engineering office to support local business development;
 - (ii) increasing its business development pipeline by reaching out to the Australian offices of 3D Infra's current global clients and also exploring potential opportunities in the resource sector;
 - (iii) exploring collaboration efforts with Australian research institutions to identify any potential research programs; and
 - (iv) working with Australian classification societies to explore client and market development programs;
- (e) undertake market development and business development activities to further enhance revenue; and
- (f) expand its product offering with research efforts across a number of new applications including:
 - (i) developing a faster way to develop new parameters for printing new materials using machine learning to accelerate the development of printing parameters for new AM materials;
 - (ii) new material printing parameter development in Duplex, Super Duplex and other oil and gas specific materials;
 - (iii) developing monitoring and feedback systems for directed energy deposition (**DED**) printers; and

¹³ Global Additive Manufacturing Market, Forecast to 2025, Frost & Sullivan, May 2016, page 19

- (iv) developing integrated machining for DED printing.

6.6 PSA Corporation

PSA International Pte Ltd (**PSA International**) is the largest port operator in the world (based on equity-based throughput) with 60.3M twenty-foot equivalent units (**TEUs**) total annual throughput in 2019¹⁴ and it operates the world's largest container transshipment hub in Singapore, handling 37.2 million TEUs of containers in 2019¹⁵.

In 2018, 3D Infra, through its subsidiary 3D Metalforge Singapore, signed a non-binding memorandum of understanding with PSA Corporation Limited (**PSA**) (a wholly owned subsidiary of PSA International), the Maritime Port Authority of Singapore (**MPA**) and the Singaporean National Additive Manufacturing Innovation Cluster (**NAMIC**) to develop AM solutions for the maritime sector. In accordance with the memorandum of understanding, PSA, 3D Infra and NAMIC agreed to collaborate in respect of the establishment of an AM facility located at PSA's Pasir Panjang Terminal (**PSA Facility**).

3D Metalforge Singapore subsequently entered into separate commercial contracts with PSA to install a range of printers to produce a selection of metal and polymer parts and to provide training to PSA.

6.7 Intellectual Property

3D Infra has independently, and also in conjunction with national research institutions, universities, and government-linked companies such as NAMIC, the Singapore University of Technology and Design (**SUTD**), Enterprise Singapore, MPA and the Agency for Science, Technology and Research (**A*Star**) participated in AM programs (including R&D and market development) valued at over S\$3m (A\$3m¹⁶) with its direct spend being approximately S\$1.5m (approximately A\$1.5m¹⁶) over the past five years.

Highlights of this research and technology development include:

- (a) development of a new hybrid wire arc directed energy deposition printer;
- (b) commercialisation of a blown powder directed energy deposition printer;
- (c) partnership with PSA to explore the opportunity and develop the world's first on-site AM production facility for port applications inside the Singapore Free Trade Zone before moving to commercial production;
- (d) development of hybrid printing technologies for directed energy deposition printing;
- (e) development of advanced support structure removal for SLM printing;
- (f) developing a meta data, hash and block chain AM security system to protect client intellectual property; and
- (g) new material printing parameter development programs.

¹⁴ Drewry Maritime Research, quoted on Lloyds list "Top 10 Box Port Operators 2019".

¹⁵ Ship Technology "Port of Singapore"

¹⁶ Based on an exchange rate of A\$1: S\$0.9931 as published by the Reserve Bank of Australia on 9 December 2020.

3D Infra's intellectual property is protected in a number of ways to reflect how best to keep the knowledge secure:

- (a) 3D Metalforge Singapore has 3 patents pending for hybrid printing (Singapore Intellectual Property Office of Singapore #10202000235T), SLM support structure removal (Singapore IPOS #10202000236U) and online part and data security (Singapore IPOS #10202009747Q). While 3D Infra considers that it is prudent to have these patents in place, none of the patents pending are currently considered material to the Company's operations with the relevant technology representing potential future revenue streams for the Company.
- (b) 3D Infra relies on confidentiality agreements with its employees, consultants and advisers, and secure cloud storage in order to maintain trade secrets for technology including printing parameters for new materials, for example Maraging Steel M300.
- (c) Copyright on over 2,000 design print files created over 5 years for a wide range of industrial parts.
- (d) Confidentiality in pricing formulas and non-disclosure agreements with customers and other third parties.
- (e) Licences with research institutions for application of technology including a ten-year exclusive licence with SUTD for the hybrid wire arc directed energy deposition printer with exclusivity for service bureau business in the oil and gas and maritime sectors and a 99-year licence with A*Star for the blow powder directed energy deposition printer. Refer to Section 11.6 for a summary of the terms and conditions of these licences. The background IP is retained by the respective research institutions, while new foreground IP (such as build parameters for new materials, tool paths and part designs) developed by 3D Infra belongs to 3D Infra.

6.8 Regulatory Framework and Certifications

3D Infra has a high focus on quality and has been instrumental in setting the standards for AM globally.

3D Infra's Singaporean Additive Manufacturing Centre is ISO 9001 (2015) certified. In addition, 3D Infra was the first service bureau in Singapore certified by Lloyd's Register to print metallic parts in a specific range of material on particular printers.

Facility and company certification are important parts of the AM industry and makes supplying certified parts faster. In order for a part to be certified and approved for use in the maritime and oil & gas sector, a range of inspections and approvals are required depending on the use and operational criticality of the part from classification societies such as DNV-GL, Lloyd's Register, Bureau Veritas and the American Bureau of Shipping. Having 3D Infra's production facility already certified accelerates this process by having many key requirements already approved.

3D Infra is active globally in developing AM standards:

- (a) Matthew Waterhouse, the Company's Managing Director & CEO is the Chairman of Singapore's Additive Manufacturing Technical Committee;
- (b) Matthew is currently a member of Research, Innovation and Enterprise EXCO working with the Singapore Government Ministry of Trade and

Industry on deployment of the Singapore Government's research budget;

- (c) the 3D Metalforge Group, together with ConocoPhillips and Chevron, presented to the American Petroleum Institute (**API**). The 3D Metalforge Group subsequently joined a working group involved in developing AM standards for API together with ConocoPhillips and Chevron; and
- (d) 3D Metalforge Singapore has been active in driving pilot studies, having been awarded a 3.2 certificate (certifying steps in the manufacturing process from design to printing) for 3D printing of a bevel gear for use in a shipyard from DNV-GL (a classification society which inspects and approves maritime parts for use).

3D Infra works closely with a number of the leading maritime classification societies and bodies to support the development of AM. This includes DNV-GL, Lloyd's Register and the American Bureau of Shipping.

The Singaporean Additive Manufacturing Centre has Factory Notification Status. 3D Metalforge Singapore also holds various licences from the Singaporean National Environment Agency under the Radiation Protection Act to operate its 3D printers.

During 2021, 3D Infra will be playing a role in a program organised by the MPA to promote the understanding and adoption of AM by the Singapore maritime sector. This program will involve six consortia designing, printing, operating on a ship and testing a wide range of 3D printed parts. 3D Infra is the manufacturing partner for four of these consortiums. The first consortium comprises 3D Metalforge Singapore, PSA, PSA Marine, Bureau Veritas, Professional Testing Services; the second comprises American Bureau of Shipping, ShipParts.com, PACC Offshore Services Holdings, 3D Metalforge Singapore; the third comprises Bureau Veritas, PACC Offshore Services Holdings, 3D Metalforge Singapore, Professional Testing Services' and the fourth comprises Lloyd's Register, Singapore Polytechnic, Neptune Pacific Line, 3D Metalforge Singapore and Kompressorenbau Bannewitz, Professional Testing Services.

6.9 Singaporean Government Grants

The Singapore Government, through Enterprise Singapore and other agencies, have been supportive of Singapore-based companies developing new capabilities and technologies benefitting the economy. Typically, grant support is based on co-funding with the company and the grant amount ranges from 20% up to 80% of the qualifying cost items. AM is a particular focus of the Singapore Government for grant support through its National Additive Manufacturing Innovation Cluster (**NAMIC**).

3D Infra has benefitted from such grant support over the years including:

- (a) grant support for initial US market entry;
- (b) grant for seconding of technology expert from a research institute; and
- (c) grant for developing capabilities for operating a powder bed fusion printer.

During 2020, 3D Infra has also been supported by various other industry schemes available due to the COVID-19.

The Company intends to seek grant support, where available, to co-fund development risks and development programs.

6.10 Key investment highlights

The Directors are of the view that an investment in the Company provides the following non-exhaustive list of advantages:

- (a) **Revenue generating:** 3D Infra is revenue generating with S\$1.3m (A\$1.3m¹⁷) in revenue for the twelve month period to 31 December 2019.
- (b) **Blue-chip client base:** 3D Infra has a client base including multi-national companies and government entities across a variety of sectors including the oil and gas, defence and marine services.
- (c) **Highly experienced management team:** 3D Infra has a highly experienced team to deliver the Company's strategic plan. Matthew Waterhouse, the Managing Director and CEO, is the Chairman of the Additive Manufacturing Technical Committee in Singapore and was formerly Chief Operating Officer for Keppel Integrated Engineering and Associate Principal at McKinsey & Co..
- (d) **Scalable business model:** leveraging on data and machine learning to deliver faster and cheaper AM parts and eco-system services to clients at scale.
- (e) **Diverse revenue streams:** from diagnostics inventory analysis, design services, part production, client facility operation, education and training, licensing AM design, and inventory and cloud IP management.
- (f) **Global AM footprint:** 3D Infra intends to scale its business model by expanding the production capacity at its current Additive Manufacturing Centre in Singapore as well as upgrading the current office in Houston to a production centre (both currently targeted for completion by 30 June 2021) and opening sales and marketing centres in Australia, the Middle East and Europe (currently expected to occur in the 24 month period after Admission) with further plans for Additive Manufacturing Centres in locations around the world.
- (g) **Embedded operations:** 3D Infra plans to strengthen its relationship with high profile clients by collaborating with clients to develop and manage AM facilities. These facilities, located within the client's premises and designed to meet the specific needs of each client, will support just-in-time delivery to customers.
- (h) **Proprietary technology:** 3D Infra has developed and continues to develop a proprietary AM intelligence layer, consisting of technologies and applications to deliver faster, cheaper parts. This intelligence layer backed by a suite of intellectual properties consisting of patents pending, trade secrets, and copyrights to print file library of over 2,000 parts.
- (i) **R&D Development:** 3D Infra has independently, and also in conjunction with national research institutions, universities, and government-linked companies such as NAMIC, the Singapore University of Technology and Design (**SUTD**), Enterprise Singapore, MPA and the Agency for Science,

¹⁷ Based on an exchange rate of A\$1: S\$0.9931 as published by the Reserve Bank of Australia on 9 December 2020.

Technology and Research (**A*Star**) participated in AM programs (including R&D and market development) valued at over S\$3m (A\$3m¹⁸) with its direct spend being approximately S\$1.5m (approximately A\$1.5m¹⁸) over the past five years. 3D Infra's portfolio of intellectual property includes hybrid part printing processes, secure file storage, advanced production processes and operating parameters for a range of materials and printers, including large format directed energy deposition printers.

- (j) **Expand technology range:** 3D Infra intends to:
- (i) continue to develop its proprietary AM intelligence layer to enhance more accurate printing and faster process modelling, extensive use of production data to improve printing speed and quality as well as using machine learning to accelerate the development of printing parameters for new materials; and
 - (ii) complete the operational development of its DED printers.

6.11 Key dependencies

Implementation of the business model is dependent upon the following:

- (a) market awareness and industry adoption of the benefits of AM;
- (b) favourable outcomes on a number of customer bids;
- (c) the ability to continually protect the Company's existing intellectual property rights and trade secrets;
- (d) retaining key staff and personnel;
- (e) developing and maintaining domestic and international sales and distribution channels;
- (f) maintaining and complying with the various intellectual property licence agreements which 3D Infra is a party to; and
- (g) successful completion of the Offers and access to capital to fund the Company's strategic plan.

6.12 Use of funds

The Company intends to apply funds raised from the Public Offer, together with existing cash reserves, over the first two years following Admission as follows:

Funds available	Minimum Subscription \$8M		Maximum Subscription \$10M	
	\$	%	\$	%
Existing cash reserves ¹	1,072,293	11.8%	1,072,293	9.7%
Funds raised from the Public Offer	8,000,000	88.2%	10,000,000	90.3%
Total	9,072,293	100%	11,072,293	100%

¹⁸ Based on an exchange rate of A\$1: S\$0.9931 as published by the Reserve Bank of Australia on 9 December 2020.

Funds available	Minimum Subscription \$8M		Maximum Subscription \$10M	
	\$	%	\$	%
Allocation of funds				
Equipment ²	1,500,000	16.5%	1,500,000	13.5%
International expansion ³	2,500,000	27.6%	4,000,000	36.1%
Research and Development	500,000	5.5%	500,000	4.5%
Loan repayment ⁴	750,000	8.3%	1,000,000	9.0%
General administration and working capital ⁵	2,946,934	32.5%	3,074,672	27.8%
Expenses of the Public Offer ⁶	875,359	9.6%	997,621	9.0%
Total	9,072,293	100%	11,072,293	100%

Notes:

1. Refer to the Financial Information set out in Section 7 for further details. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Public Offer of which various amounts will be payable prior to completion of the Public Offer.
2. Includes additional printers, post processing equipment and facility preparation. The Company may also use equipment financing and/or other debt facilities to fund equipment purchases on a case-by-case basis.
3. Includes expanding additive manufacturing centre capacity, additive manufacturing centre staff, rental and associated expenses in Singapore and the US.
4. Includes the repayment to early-stage lenders in 3D Infra in accordance with loan agreements summarised in Section 11.3.2. 3D Infra has also entered into loan agreements with Khoo Hwi Min (a founder of 3D Infra and substantial Shareholder following Admission), Director, Matthew Waterhouse and Right Angle Ventures Group Pte Ltd (an entity controlled by Matthew Waterhouse and the spouse of substantial shareholder Khoo Hwi Min), the terms of which are summarised in Section 11.3.2. In accordance with terms of these agreements, 3D Infra has agreed to apply a portion of the funds raised under the Public Offer to the repayment of the loan advanced by Khoo Hwi Min (being S\$110,000 (A\$110,764¹⁹) at Minimum Subscription and S\$360,000 (A\$362,501¹⁹) at Maximum Subscription) with the balance paid after the second year anniversary of Admission. The loans from Director, Matthew Waterhouse and Right Angle Ventures Group Pte Ltd will be repaid after the second year anniversary of Admission.
5. Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs. Working capital costs include approximately \$600,000 towards the payment of outstanding lease liabilities in respect of the previous acquisition of certain printers.
6. Refer to Section 12.8 for further details.

It is anticipated that the funds raised under the Public Offer will enable two years of full operations (if the Minimum Subscription is raised). It should be noted that the Company may not be fully self-funding through its own operational cash flow at the end of this period. Accordingly, the Company may require additional capital beyond this point, which will likely involve the use of additional debt or equity funding. Future capital needs will also depend on the success or failure of the Company's operations and implementation of its business model.

¹⁹ Based on an exchange rate of A\$1: S\$0.9931 as published by the Reserve Bank of Australia on 9 December 2020.

In the event the Company raises more than the Minimum Subscription of \$8,000,000 under the Public Offer but less than the Maximum Subscription, the additional funds raised will be first applied towards the expenses of the Public Offer and then proportionally as set out in the above table.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

The Directors consider that following completion of the Public Offer, the Company will have sufficient working capital to carry out its stated objectives. It should however be noted that an investment in the Company is speculative and investors are encouraged to read the risk factors outlined in Section 9.

6.13 Capital structure

The capital structure of the Company following completion of the Public Offer (assuming both Minimum Subscription and Maximum Subscription under the Public Offer) is summarised below:

	Shares ¹		Options ^{2,3}
	Minimum Subscription	Maximum Subscription	
Securities currently on issue ⁴	9,619,285	9,619,285	1,300,000
Securities to be issued under the Public Offer	40,000,000	50,000,000	-
Securities to be issued under the Consideration Offer	130,000,000	130,000,000	-
Securities to be issued under the Lead Manager Offer	500,000	500,000	-
Total Securities on completion of the Offers	180,119,285	190,119,285	1,300,000

Notes:

- The rights attaching to the Shares are summarised in Section 12.2.
- The Options are exercisable at \$0.25 each on or before the date that is three years after the date of issue of the Options. The full terms and conditions of the Options are set out in Section 12.3.
- Comprising 1,000,000 Options issued to Directors Samantha Tough and Geoffrey Piggott and 300,000 Options issued to a provider of investor relation services.
- Comprising:
 - 3 Shares issued on incorporation of the Company;
 - 2,006,782 Shares issued to Harry Heng at an issue price of \$0.001 per Share, as a fee for services provided in connection with the Public Offer;
 - 1,612,500 Shares issued to the nominees of Ventnor Capital at an issue price of \$0.001 per Share pursuant to the Corporate Advisor Mandate summarised in Section 11.2.2; and
 - 6,000,000 Shares issued to unrelated parties at an issue price of \$0.125 per Share under a seed capital raise.

6.14 Substantial Shareholders

Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offers are set out in the respective tables below.

As at the date of the Prospectus

Shareholder	Shares	Options	Percentage (%)	
			Undiluted	Fully diluted
Harry Heng	2,006,782	-	20.9%	18.4%
Altor Capital Management Pty Ltd <Altor Alpha Fund Trust A/C>	1,200,000	-	12.5%	11.0%
Morgan Barron	1,102,251	-	11.5%	10.1%
Stuart Carmichael	1,046,251	-	10.9%	9.6%
M Venture Partners Pte Ltd	1,045,426	-	10.9%	9.6%

Notes:

1. The fully diluted percentage reflects the conversion of Options.

On completion of the Offers

Based on information known to the Company as at the date of this Prospectus, on completion of the issue of Shares under the Public Offer with Minimum Subscription (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Public Offer) and completion of the Acquisition, the following persons (together with their associates) will have a relevant interest in 5% or more of the Shares on issue:

Shareholder	Shares	Options	Percentage (%)	
			Undiluted	Fully diluted
Khoo Hwi Min	30,165,438	-	16.7%	16.6%
Matthew Waterhouse	49,952,216	-	27.7%	27.5%

Notes:

1. The fully diluted percentage reflects the conversion of Options.

Based on information known to the Company as at the date of this Prospectus, on completion of the issue of Shares under the Public Offer with Maximum Subscription (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Public Offer) and completion of the Acquisition, the following persons (together with their associates) will have a relevant interest in 5% or more of the Shares on issue:

Shareholder	Shares	Options	Percentage (%)	
			Undiluted	Fully diluted
Khoo Hwi Min	30,165,438	-	15.9%	15.8%
Matthew Waterhouse	49,952,216	-	26.3%	26.1%

Notes:

1. The fully diluted percentage reflects the conversion of Options.

The Company will announce to the ASX details of its top-20 Shareholders following completion of the Public Offer prior to the Shares commencing trading on ASX.

6.15 Restricted Securities

Subject to the Company being admitted to the Official List and completing the Offers, certain Securities will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

The Company anticipates that the following Shares will be subject to escrow:

- (a) 7,019,639 Shares will be subject to escrow for 12 months from the date the Shares were issued (held by non-related seed capitalists and non-related Vendors);
- (b) 101,789,000 Shares will be subject to escrow for 24 months from the date of Official Quotation (held by related party seed capitalists, promoters and related party Vendors); and
- (c) 1,300,000 Options will be subject to escrow for 24 months from the date of Official Quotation (held by Directors and their associated entities and service providers).

The number of Securities that are subject to ASX imposed escrow are at ASX's discretion in accordance with the ASX Listing Rules and underlying policy. The above is a good faith estimate of the Securities that are expected to be subject to ASX imposed escrow.

The Company will announce to the ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX (which admission is subject to ASX's discretion and approval).

6.16 Dividend policy

The Company anticipates that significant expenditure will be incurred in the development and commercialisation of 3D Infra's products and services. These activities are expected to dominate at least the first two-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.

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 availability of distributable earnings and the operating results and 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.

7. FINANCIAL INFORMATION

7.1 Introduction

The financial information set out in this Section includes the following:

- (a) summary historical statement of profit or loss and other comprehensive income for 3D Infra Pte Ltd (**3D Infra** or the **Subsidiary**) for the years ended 31 December 2018 and 31 December 2019 (**FY18** and **FY19**) and the 6 months ended 30 June 2020 (**H1FY20**);
- (b) summary historical statement of financial position for 3D Infra as at 31 December 2018, 31 December 2019 and 30 June 2020;
- (c) summary historical statements of cash flows for 3D Infra for FY18, FY19 and H1FY20; and
- (d) the Pro Forma statement of financial position of the Group (defined below) at 30 November 2020 and supporting notes which includes the Pro Forma transactions, subsequent events, consolidation adjustments and capital raising together referred to as the **Historical Financial Information**.

All amounts disclosed in the tables in this Financial Section are presented in Australian dollars and, unless otherwise noted, are rounded to the nearest thousand dollars. Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any discrepancies between totals and sum of components in figures contained in this Prospectus are due to rounding.

The Historical and Pro Forma Financial Information should be read together with the other information contained in this Prospectus, including:

- (a) management's discussion & analysis set out in this Section;
- (b) the risk factors described in Section 3C and 9;
- (c) the Independent Limited Assurance Report on the Historical and Pro Forma Financial Information set out in this Section; and
- (d) the other information contained in this Prospectus.

Investors should also note that historical results are not a guarantee of future performance.

7.2 Basis of preparation of the Historical and Pro Forma Financial Information

7.2.1 Background

The Historical and Pro Forma Financial Information included in this Section has been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards (**IFRS**), issued by the International Accounting Standards Board (**IASB**). The Directors are not aware of any reconciliatory differences between the application of IFRS and the Australian equivalents to International Financial Reporting Standards (**AIFRS**) which require disclosure within this financial information Section.

The Historical and Pro Forma Financial Information is presented in an abbreviated form insofar as it does not include all the presentation, disclosures, statements or

comparative information as required by Australian Accounting Standards applicable to annual financial reports prepared in accordance with the Corporations Act. Significant accounting policies applied to the Historical and Pro Forma Financial Information are noted at the end of this Section under the heading 'Significant Accounting Policies'. The accounting policies of the Company and the group entities (the **Group**) have been consistently applied throughout the periods presented. The Group have applied new accounting standards effective when applicable, this includes IFRS 15 "Revenue from contracts with customers" (applicable from 1 January 2018) and IFRS 16 "Leases" (applicable from 1 January 2019).

The consolidated general purpose financial statements of the Company will be prepared in accordance with the Corporations Act, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with Australian Accounting Standards results in full compliance with IFRS as issued by the International Accounting Standards Board. The first reporting period under AIFRS will occur at 31 December 2020.

The historical financial statements of the Subsidiary were prepared using Singapore Dollars (**SGD**), and are in accordance with IFRS. For the purposes of the Prospectus and the disclosure in this financial information Section and to reflect the functional and presentational currency that the Company will report in going forward as an ASX listed company, the Historical and Pro Forma Financial Information has been translated to Australian Dollars (**AUD**).

The Historical and Pro Forma Financial Information presented in this Section includes an aggregation of the following entities historical financial performance:

- (a) 3D Metalforge Limited;
- (b) 3D Infra Pte Ltd (Singapore);
- (c) 3D Matters Pte Ltd (Singapore);
- (d) 3D Metalforge Pte Ltd (Singapore);
- (e) 3D Metalforge USA Pte Ltd (Singapore); and
- (f) 3D Metalforge LLC (USA).

7.2.2 Basis of preparation of the Historical and Pro Forma Financial Information

The Historical Financial Information has been extracted from the consolidated audited FY18 and FY19 financial statements and the consolidated reviewed H1FY20 financial statements of 3D Infra. On completion of the Offers, the Company will become the parent entity to 3D Infra.

Foreign Exchange Rates Applied to the Historical Information

The applied spot and average exchange rates used for the translation of the historical financial information to the pro forma financial information over the historical periods have been set out below:

	FY18	FY19	H1FY20
AUD/SGD Average Rate	0.9969	1.0549	1.0889
AUD/SGD Spot Rate	1.0417	1.0596	1.0397

3D Infra's historical financial performance has been audited by Ernst & Young LLP for FY18 and FY19 and reviewed by Ernst & Young LLP for H1FY20. An unqualified audit opinion was issued on 3D Infra with an Emphasis of Matter included in the audit opinion regarding the going concern assumption, which was dependent on successfully completing the "the Public Offer" contemplated below.

The Company has been audited by Grant Thornton Audit Pty Ltd for the period 1 October 2020 (date of incorporation) to 30 November 2020. An unqualified audit opinion was issued on the Company with an Emphasis of Matter included in the audit opinion regarding the going concern assumption, which was dependent on successfully completing the "the Public Offer" contemplated below.

3D Infra was incorporated in 2015 to harness the commercial potential of additive manufacturing. The Company will undertake an initial public offer and apply for admission to the official list of the Australian Securities Exchange.

The Directors are responsible for the inclusion of all financial information in this Prospectus. Investors should note that historical financial performance is not a guide for future financial performance.

The Historical and Pro Forma Financial Information has been reviewed by Grant Thornton Corporate Finance Pty Ltd, whose Independent Limited Assurance Report is contained in Section 8 of this Prospectus. Investors should note the scope and limitations of that report. The information in this Section should also be read in conjunction with the risk factors set out in Section 3C and 9 and other information contained in this Prospectus.

All amounts disclosed in this Section are presented in Australian Dollars unless otherwise noted.

The financial information in this Section includes certain measures for assessing the financial performance and position of the business, which are not recognised under Australian Accounting Standards. Such measures are referred to as 'non-IFRS financial measures'.

Non-IFRS financial measures are not a substitute for measures calculated in accordance with Australian Accounting Standards, but rather are intended to provide further information for potential investors.

As the non-IFRS measures have no defined meaning under recognised accounting standards, the way in which they have been calculated in this Prospectus has been detailed below. As there is no standardised measure of non-IFRS information, potential investors should take care in comparing non-IFRS information between companies as the method of calculation may not be the same.

The non-IFRS measures included in this Prospectus are:

- (a) EBIT - Earnings before interest and tax;
- (b) EBITDA - Earnings before interest, tax, depreciation and amortisation;
- (c) Working Capital - Includes trade and other receivables, accrued income, work in progress, inventory, prepayments, trade and other payables, prepaid revenue, and provisions; and
- (d) Capital expenditure - Investment in property, plant, and equipment.

Non-IFRS earnings measures may provide useful information for investors as they exclude items related to:

- (a) Interest, taxation and one-off Offer Costs (in the case of EBIT and EBITDA); and
- (b) Depreciation and amortisation (in the case of EBITDA).

EBIT and EBITDA measures may be relevant for market participants and analysts for a range of reasons, however, they are not cash flow measures (operating or otherwise) and should not be considered in isolation. EBIT and EBITDA do not consider capital expenditure, fair value changes, timing differences between receipt of revenues and their recognition in the statement of profit or loss and other comprehensive income or working capital changes.

7.2.3 Historical statement of profit or loss and other comprehensive income

The table below presents the summarised historical statement of profit or loss and other comprehensive income for FY18, FY19 and H1FY20.

\$'000	Audited	Audited	Reviewed
	FY18	FY19	H1FY20
Revenue	799	1,390	584
Operating Expenses			
Cost of Materials	(480)	(397)	(140)
Staff Costs	(1,366)	(1,583)	(678)
Other Operating Expenses	(576)	(664)	(344)
Legal and professional fees	(73)	(56)	(83)
Reversal/(allowance) for doubtful trade debts	(17)	1	(52)
Total Operating Expenses	(2,512)	(2,700)	(1,298)
Other Income	455	126	222
EBITDA	(1,258)	(1,184)	(492)
Depreciation and Amortisation	(281)	(841)	(504)
EBIT	(1,539)	(2,025)	(996)
Interest Expenses	(60)	(124)	(70)
Profit/(Loss) Before Tax	(1,598)	(2,149)	(1,066)
Tax	-	-	-
Net Profit/(Loss) After Tax	(1,598)	(2,149)	(1,066)
Foreign Currency Translation	-	(16)	(13)
Total Comprehensive Income	(1,598)	(2,166)	(1,079)

7.2.4 Management discussion and analysis of the historical financial performance and key operating metrics

Below is a discussion of the main factors which affected the operations and relative financial performance in FY18, FY19 and H1FY20 of 3D Infra. The discussion of these general factors is intended to provide a summary only and does not detail all factors that affected the company's historical operating and financial performance, nor everything which may affect operations and financial performance in the future.

Revenue: 3D Infra has been developing intelligent technology and processes to integrate Additive Manufacturing printers, software and material to supply end user customers with a range of Additive Manufacturing services including diagnostics to identify suitable parts for 3D printing, advanced part design and engineering, part printing in a wide range of materials, comprehensive Additive Manufacturing training, and secure part design and print file storage. Revenue recorded includes both local Singaporean and international sales.

Other income: As detailed at Section 6.9, 3D Infra has benefited from Singapore Government grant funding which has assisted in increasing its capabilities and technology. This has specifically assisted entry to the USA market, hardware and software development, training, capabilities development, and bringing on board necessarily skilled employees.

Employment Costs: Includes all employee related expenses such as wages and salaries, Central Provident Fund payments and share based payments. Costs which can be specifically attributed to development projects have been capitalised within Intangible Assets.

One-off Expenses: Expenses in FY19 included \$311,000 of one-off costs related to the set-up of the USA sales office (Employee Costs of \$164,000, Travel of \$95,000, Marketing of \$47,000 and Legal of \$5,000).

Depreciation and Amortization: Expenses in relation to plant and equipment, property improvements as well as right-of-use assets relating to leases. Right of use asset was only recognised in FY19 resulting in an increase in the Depreciation and Interest expenses but a reduction in Operating Leases costs within Overheads.

7.2.5 Management discussion and analysis of the historical statement of cash flows

The table below presents the summarised historical statement of cash flows for FY18, FY19 and H1FY20.

	Audited	Audited	Reviewed
\$'000	FY18	FY19	H1FY20
Cash Flows from Operating Activities			
EBITDA	(1,315)	(1,169)	(471)
Add Back Doubtful Trade Debts	17	(1)	50
Add Back Share Based Compensation	171	201	125
Exchange Differences	-	(16)	(13)
Operating Cash Flows Before Changes in Working Capital	(1,127)	(984)	(308)

	Audited	Audited	Reviewed
\$'000	FY18	FY19	H1FY20
Decrease/(Increase) in Trade Receivables	(222)	255	(162)
Decrease/(Increase) in Prepayments	9	(18)	(34)
Decrease/(Increase) in Inventories	5	22	(62)
Increase/(Decrease) in Trade and Other Payables	532	(37)	4
Increase/(Decrease) in in Deferred Revenue	21	(21)	-
Net Cash Flows Used in Operating Activities	(781)	(784)	(562)
Cash Flows from Investing Activities			
Purchase of Plant and Equipment	(309)	(24)	(6)
Additions to Intangible Assets	(365)	(183)	(84)
Net Cash Used in Investing Activities	(673)	(207)	(90)
Cash Flows from Financing Activities			
Proceeds from Issuance of Convertible Preference Shares	-	565	902
Proceeds from Issuance of Ordinary Shares	990	-	-
Proceeds from Bank Loans and External Borrowings	397	746	77
Payment of Finance Lease Obligations	(15)	-	-
Payment of External Borrowings	-	(61)	-
Repayment of Bank Loans	-	(38)	(37)
Payment of Lease Liabilities	-	(261)	(42)
Net Cash Flows Generated from Financing Activities	1,372	951	900
Net Decrease in Cash and Cash Equivalents	(82)	(40)	247
Cash and Cash Equivalents at Beginning of the Financial Year	175	93	53
Cash and Cash Equivalents at End of the Financial Year	93	53	300

7.2.6 Operating cash flows

There has been a net operating cash outflow for each period resulting primarily from the losses incurred as detailed at Section 7.2.3. These have been partially mitigated by working capital movements.

7.2.7 Investing cash flows

There has been continued investment in specific equipment which has allowed development of technology and new customers/revenues to be won. Additionally, a portion of staff costs have also been capitalised for development work undertaken within Intangible Assets.

7.2.8 Financing cash flows

The net cash out flows for operations and investments have necessitated the raising of finance as follows:

- (a) **Convertible Preference Shares** – In FY19, 22,222 preference shares were issued at US\$18.00 each (A\$565,000). In H1FY20 33,556 preference shares were issued at US\$ 18.00 each (A\$902,000). All preference shares were fully paid as at 30 June 2020.

The preference shares rank parri passu without any preference or priority among themselves and the ordinary shares in respect of voting rights and the payment of dividends.

- (b) **Ordinary Shares** – In FY18 56,525 new ordinary shares were issued generating funds of S\$950,000 (A\$990,000).
- (c) **Bank Loans and External Borrowings** – Additional funding provided across the review period has been repaid per the terms of existing agreements. Proposed repayments are outlined in Section 11.3.2 of this Prospectus.

7.2.9 Historical statement of financial position

The table below presents the summarised historical statement of financial position as at 31 December 2018, 31 December 2019 and 30 June 2020.

	Audited	Audited	Reviewed
\$'000	31 December 2018	31 December 2019	30 June 2020
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	93	54	300
Trade Receivables	292	162	181
Other receivables	166	46	123
Related party current assets	-	2	2
Prepayments	26	44	77
Inventories	78	58	118
TOTAL CURRENT ASSETS	655	366	802

	Audited	Audited	Reviewed
\$'000	31 December 2018	31 December 2019	30 June 2020
NON-CURRENT ASSETS			
Property, Plant & Equipment	846	1,620	1,176
Intangible Assets	580	672	681
Other Receivables	38	36	46
TOTAL NON-CURRENT ASSETS	1,464	2,328	1,904
TOTAL ASSETS	2,119	2,693	2,706
LIABILITIES			
CURRENT LIABILITIES			
Trade Payables	(461)	(374)	(354)
Other payables	(579)	(914)	(672)
Unearned Revenue	(21)	-	-
Lease Liabilities	(162)	(652)	(1,207)
Related party loans	(581)	(237)	(241)
Loans	-	(756)	(737)
TOTAL CURRENT LIABILITIES	(1,803)	(2,934)	(3,212)
NON-CURRENT LIABILITIES			
Lease Liabilities	(226)	(729)	(414)
Related party loans	(1,056)	(1,237)	(1,280)
Loans	-	(173)	(139)
TOTAL NON-CURRENT LIABILITIES	(1,283)	(2,139)	(1,833)
TOTAL LIABILITIES	(3,085)	(5,072)	(5,045)
NET LIABILITIES	(967)	(2,379)	(2,340)
EQUITY			
Issued Share Capital	3,698	3,762	3,691
Convertible Preference Shares	-	575	1,464
Share-based Payment Reserves	424	636	749
Translation Reserves	-	(16)	(29)
Accumulated Losses	(5,089)	(7,335)	(8,215)
TOTAL DEFICIT	(967)	(2,379)	(2,340)

7.2.10 Pro-Forma Historical Statement of Financial Position

The table below sets out the audited historical statement of financial position of the Company, the pro forma adjustments that have been made to it (further described in Section 7.2.11) and the pro forma consolidated statement of financial position as at 30 November 2020.

The pro forma statement of financial position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its future financial position.

\$'000	3D MetalForge Limited	3D Infra Pte Ltd	Consolidation	Pro forma			
	30-Nov- 2020	30-Jun- 2020		Minimum Subscription		Maximum Subscription	
	Audited	Reviewed		Adjustments	Consolidated	Adjustments	Consolidated
ASSETS							
CURRENT ASSETS							
Cash and cash equivalents	772	300	1,072	6,883	7,955	8,763	9,835
Trade receivables	-	181	181	9	190	9	190
Other receivables	-	123	123	12	135	12	135
Related party current assets	-	2	2	-	2	-	2
Prepayments	-	77	77	(9)	68	(9)	68
Inventories	-	118	118	(41)	77	(41)	77
TOTAL CURRENT ASSETS	772	802	1,573	6,855	8,428	8,735	10,308
NON-CURRENT ASSETS							
Property, Plant & Equipment	-	1,176	1,176	(57)	1,119	(57)	1,119
Intangible Assets	-	681	681	(2)	679	(2)	679
Other Receivables	-	46	46	(45)	1	(45)	1
TOTAL NON-CURRENT ASSETS	-	1,904	1,903	(104)	1,799	(104)	1,799
TOTAL ASSETS	772	2,706	3,476	6,751	10,227	8,631	12,107
LIABILITIES							
CURRENT LIABILITIES							
Trade Payables	(125)	(354)	(479)	(42)	(521)	(42)	(521)
Other payables	-	(672)	(672)	(230)	(902)	(230)	(902)
Lease Liabilities	-	(1,207)	(1,207)	-	(1,207)	-	(1,207)
Related party loans	-	(241)	(241)	234	(7)	234	(7)
Loans	-	(737)	(737)	(89)	(826)	(89)	(826)
TOTAL CURRENT LIABILITIES	(125)	(3,212)	(3,336)	(127)	(3,463)	(127)	(3,463)

\$'000	3D MetalForge Limited	3D Infra Pte Ltd	Consolidation	Pro forma			
	30-Nov- 2020	30-Jun- 2020		Minimum Subscription		Maximum Subscription	
	Audited	Reviewed		Adjustments	Consolidated	Adjustments	Consolidated
NON-CURRENT LIABILITIES							
Lease Liabilities	-	(414)	(414)	91	(323)	91	(323)
Related party loans	-	(1,280)	(1,280)	51	(1,229)	51	(1,229)
Loans	-	(139)	(139)	(446)	(585)	(446)	(585)
TOTAL NON-CURRENT LIABILITIES	-	(1,833)	(1,833)	(303)	(2,136)	(303)	(2,136)
TOTAL LIABILITIES	(125)	(5,045)	(5,169)	(430)	(5,599)	(430)	(5,599)
NET ASSETS	648	(2,340)	(1,693)	6,321	4,628	8,201	6,508
EQUITY							
Issued Share Capital	693	5,155	5,847	32,613	38,460	34,492	40,339
Share-based Payment Reserves	-	749	749	498	1,247	498	1,247
Translation Reserves	-	(29)	(29)	-	(29)	-	(29)
Acquisition Reserve	-	-	-	(25,353)	(25,353)	(25,353)	(25,353)
Accumulated Losses	(45)	(8,215)	(8,260)	(1,437)	(9,697)	(1,437)	(9,697)
TOTAL EQUITY/ (DEFICIENCY)	648	(2,340)	(1,693)	6,321	4,628	8,201	6,508

7.2.11 Pro Forma Transactions

The following transactions contemplated in this Prospectus which are to take place on or before the completion of the Offers, referred to as the subsequent events and pro forma adjustments, are presented as if they, together with the Offers, had occurred subsequent to 30 November 2020 and are set out below.

With the exception of the subsequent events and pro forma transactions noted below no other material transactions have occurred between 30 November 2020 and the date of this Prospectus which the Directors consider require disclosure.

Pro forma transactions:

(a) The Public Offer

The issue of a minimum of 40 million ordinary shares and a maximum of 50 million ordinary shares at an issue price of \$0.20 per share, amounting to \$8 million to \$10 million under the Public Offer.

(b) **Offer costs**

Total expenses associated with the Offers (including broking, legal, accounting and administrative fees as well as printing, advertising and other expenses) are estimated to be \$875,000 to \$955,000 (exclusive of GST) under the Offer. Those costs which directly related to the issue of new shares have been offset against contributed equity, while the remaining costs have been expensed to the profit and loss account as detailed as follows:

	Minimum \$'000	Maximum \$'000
Offset against contributed equity	740	861
Expensed to profit and loss	135	134
Total	875	995

(c) **3D Infra Pte Ltd acquisition (the Transaction)**

The acquisition of the entire share capital of 3D Infra in consideration for the issue to 3D Infra vendors of 130 million new ordinary shares at a value of \$0.20 per share, and a total fair value of \$26.0 million. Further information in respect of the acquisition is set out in Section 11.1.

(d) **Existing Share Based Payments**

3D Infra Pte Ltd has historically utilised an employee share scheme for both executives and employees of the company over 5 tranches as detailed below. On completion of "The Public Offer" options issued to employees from 3D Infra Pte Ltd will convert into shares in 3D MetalForge Limited. The allocation under the employee share scheme are as follows:

Tranche	Number of options issued	Fair value per share at grant date	Grant date	Vesting period (months)
Tranche 1	100,000	\$4.83	1 January 2016	60
Tranche 2	16,000	\$11.79	1 December 2016	60
Tranche 3	9,000	\$15.42	28 February 2018	60
Tranche 4	22,000	\$17.52	1 September 2019	60
Tranche 5	14,951	\$23.76	6 November 2020	60
Total	161,951			

The fair value of the employee services rendered is determined based on the recent quoted price of the 3D Infra's ordinary shares on the date of the grant. If preference shares are issued, Probability Weighted Expected Return Model and Black Scholes Model are used to determine the fair value of the share award at the grant date.

Subsequent Events:

(e) Issue of Options to Directors

The issue of 1,000,000 new Options to the directors on 11 December 2020 which are exercisable at \$0.25 on or before three years after issue of the Options. The allocation of new Options to the directors are as follows:

Director	Number of options issued	Fair value per options	Option value
Samantha Tough	500,000	\$0.10	\$52,251
Geoff Piggott	500,000	\$0.10	\$52,251
Total	1,000,000	\$0.10	\$104,502

(f) Issue of Options to Suppliers

The issue of up to 300,000 new Options to Spring Sydney Pty Ltd on 11 December 2020 which are exercisable at \$0.25 on or before three years after issue of the Options. The allocation of options to suppliers is as follows:

Supplier	Number of options issued	Fair value per options	Option value
Spring Sydney Pty Ltd	300,000	\$0.10	\$31,351

(g) Working Capital

Since 30 June 2020 there has been a material movement in the working capital of 3D Infra as a result of losses incurred in post June 2020. This results in a net additional loss of \$542,000.

(h) Loans and Leases:

Net additional debt finance assumed in 3D Infra post 30 June 2020 of \$158,000.

(i) Non-Current Assets

Recognition of depreciation charged in 3D Infra post 30 June 2020 of \$104,000.

7.2.12 Reviewed pro forma cash and cash equivalents

The reviewed pro forma cash and cash equivalents has been set out below:

	Subsequent Event / Pro Forma Adjustment	Minimum Pro Forma \$'000	Maximum Pro Forma \$'000
Audited and Reviewed cash and cash equivalents at 30 November 2020		772	772

	Subsequent Event / Pro Forma Adjustment	Minimum Pro Forma \$'000	Maximum Pro Forma \$'000
<i>Pro forma transactions:</i>			
Cash acquired from 3D Infra		300	300
Proceeds from shares issued under the Public Offer	a	8,000	10,000
Payment of the costs relating to the Public Offer	b	(875)	(995)
<i>Subsequent event transactions:</i>			
Working Capital	g	(242)	(242)
Pro forma cash and cash equivalents		7,955	9,835

7.2.13 Contributed equity

The reviewed pro forma contributed equity has been set out below:

	Subsequent event /pro forma adjustment	Minimum Pro Forma \$'000	Maximum Pro Forma \$'000
Audited and reviewed contributed equity at 30 November 2020		693	693
<i>Pro forma transactions:</i>			
Acquisition accounting for 3D Infra		5,155	5,155
Subscription received under the Public Offer (before costs)	a	8,000	10,000
Public Offer costs offset against contributed equity	b	(740)	(861)
Issued share capital on acquisition	c	26,000	26,000
Acquisition adjustment		(647)	(647)
Pro forma share capital		38,460	40,339

The Company has entered into an agreement to acquire 100% of the issued share capital of 3D Infra. The acquisition of 3D Infra has been accounted for as a restructure using predecessor accounting method (pooling of interests) on the basis it does not fall within the scope of AASB 3 "Business Combination". The difference between the share consideration at the date of the Public Offer and net assets at existing book values have been recorded in reserves totalling \$25,353,000.

7.2.14 Number of shares

	Minimum Pro Forma no. of shares	Maximum Pro Forma no. of shares
Audited and reviewed shares at 30 November 2020	9,619,285	9,619,285
Shares to be Issued Under the Public Offer	40,000,000	50,000,000

	Minimum Pro Forma no. of shares	Maximum Pro Forma no. of shares
Shares to be Issued Under the Consideration Offer	130,000,000	130,000,000
Shares to be Issued to the Lead Manager	500,000	500,000
Shares on Issue Post-Listing (Undiluted)	180,119,285	190,119,285
Options Currently on Issue	1,300,000	1,300,000
Shares on Issue Post-Listing (Fully diluted)	181,419,285	191,419,285

7.2.15 Accumulated losses

The reviewed pro forma retained earnings have been set out below:

	Pro forma adjustment	Minimum Pro Forma \$'000	Maximum Pro Forma \$'000
Audited and reviewed accumulated losses at 30 November 2020		(8,260)	(8,260)
<i>Pro forma transactions:</i>			
Offer costs expensed	b	(135)	(134)
Share based payment reserve	d	(362)	(362)
<i>Subsequent events:</i>			
Options – Directors	e	(105)	(105)
Options - Suppliers	f	(31)	(31)
Working capital	g	(542)	(542)
Loans and leases	h	(158)	(158)
Non-Current Assets	i	(104)	(104)
Pro forma accumulated losses		(9,697)	(9,697)

7.2.16 Acquisition reserve

	Pro forma adjustment	Minimum Pro Forma \$'000	Maximum Pro Forma \$'000
Acquisition reserve at 30 November 2020		-	-
<i>Pro forma transactions:</i>			
Acquisition accounting of 3D Infra Pte Ltd	c	(25,353)	(25,353)
Pro-form acquisition reserve		(25,353)	(25,353)

7.2.17 Share based payment reserve

	Pro forma adjustment	Minimum Pro Forma \$'000	Maximum Pro Forma \$'000
Audited and reviewed share based payment reserve at 30 November 2020		-	-
<i>Pro forma transactions:</i>			
Acquisition accounting of 3D Infra Pte Ltd		749	749
Share based payment reserve	d	362	362
<i>Subsequent events:</i>			
Options - Directors	e	105	105
Options - Suppliers	f	31	31
Pro-form share based payment reserve		1,247	1,247

7.3 Significant Accounting Policies

The historical financial information has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards, and other authoritative pronouncements of the Australian Accounting Standards Board. The financial information has been prepared on an accruals basis and is based on historical cost.

7.3.1 Basis of consolidation and business combinations

(a) Basis of consolidation

The consolidated financial statements disclosed in this Financial Section comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

(b) Business combinations and goodwill

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognised in the profit or loss.

Non-controlling interest in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of net assets of the acquiree are recognised on the acquisition date at either fair value, or the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in the profit or loss on the acquisition date.

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to the Group's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

The cash-generating units to which goodwill have been allocated is tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates.

7.3.2 Foreign currency

The financial information in this Section has been presented in Australian Dollars. The Company's functional currency has historically been Singapore Dollars. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

(a) Transactions and balances

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the closing rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

(b) **Consolidated financial statements**

For consolidation purpose, the assets and liabilities of foreign operations are translated into AUD at the rate of exchange ruling at the end of the reporting period and their profit or loss are translated at the weighted average exchange rates for the year. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

7.3.3 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Office premises	- 3 years
Computer equipment	- 3 years
Furniture and fittings	- 3 years
Office equipment	- 3 years
Plant and machinery	- 3 years
Renovations	- 3 years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the profit or loss in the year the asset is de-recognised.

7.3.4 Intangible assets

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in profit or loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Amortisation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Computer software	- 3 years
Development costs	- 5 years

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is de-recognised.

7.3.5 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

Impairment losses relating to goodwill cannot be reversed in future periods.

7.3.6 Financial instruments

(a) Financial assets

(i) Initial recognition and measurement

Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value

through profit or loss, directly attributable transaction costs. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) **Subsequent measurement**

Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are de-recognised or impaired, and through amortisation process.

(iii) **De-recognition**

A financial asset is de-recognised where the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognised directly in equity is recognised in the profit or loss.

(b) **Financial liabilities**

(i) **Initial recognition and measurement**

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

(ii) **Subsequent measurement**

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised, and through the amortisation process.

(iii) **De-recognition**

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. On de-recognition, the difference between the carrying amounts and consideration paid is recognised in profit or loss.

7.3.7 Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the

contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a "12-month ECL"). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a "lifetime ECL").

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

7.3.8 Cash and cash equivalents

Cash and cash equivalents comprise of cash at banks and on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Group's cash management.

7.3.9 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in first-out method and includes all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

When necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

7.3.10 Employee benefits

(a) Defined contribution plans

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore companies in the Group make contributions to the Central Provident Fund (**CPF**) scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes

are recognised as an expense in the period in which the related service is performed.

(b) **Employee leave entitlement**

Employee entitlements to annual leave are recognised as a liability when they are accrued to the employees. The estimated liability for leave is recognised for services rendered by employees up to the end of the reporting period.

(c) **Employee share-based payment compensation**

3D Infra share plan

Benefits to employees are provided in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ("equity-settled transactions"). The fair value of the employee services rendered is measured by reference through market approach i.e. price of recent investment and replacement cost approach, i.e. Black Scholes model. This fair value amount is charged to profit or loss over the vesting period of the share-based payment scheme, with the corresponding increase in share-based payment reserves. The value of the charge is adjusted in profit or loss over the remainder of the vesting period to reflect expected and actual quantities vesting, with the corresponding adjustment made in share-based payment reserves.

7.3.11 Leases

As lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

(a) **Right-of-use assets**

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Office premises	-3 years
Plant and equipment	-3 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Section 7.3.7.

(b) **Lease liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(c) **Short-term leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to its short-term leases of machinery (i.e. those leases that have lease obligations of 12 months or less). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. As at 31 December 2019, the Group has no leases of low value assets. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

7.3.12 Revenue

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(a) **Sale of 3D design**

The Group supplies 3D design. Revenue is recognised at a point in time when the designs are delivered to the customer.

(b) **Sale of 3D design and printing**

The Group supplies 3D design and printing services. Revenue is recognised at a point in time when the 3D products are delivered to the customer.

7.3.13 Taxes

(a) **Current income tax**

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) **Deferred tax**

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences except:

- (i) Where the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not in a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- (ii) In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- (i) Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- (ii) In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

(c) **Sales tax**

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- (i) Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- (ii) Receivables and payables that are stated with the amount of sales tax included.

7.3.14 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

7.3.15 Share capital and share issuance expenses

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

The convertible preference shares are classified as equity. The preference shares have no fixed dividend payout and they cannot be disposed without the concurrent sale and/or transfer of the ordinary shares. Incremental costs directly attributable to the issuance of new preference shares are deducted against share capital.

7.3.16 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

Government grant shall be recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate. Grants related to income may be presented as a credit in profit or loss, either separately or under a general heading such as "Other income".

7.3.17 Contingencies

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- (b) a present obligation that arises from past events but is not recognised because:
 - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the balance sheet of the Group except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

7.4 Significant accounting estimates and judgments

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of the revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of reporting period. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

7.4.1 Judgments made in applying accounting policies

In the process of applying the Group's accounting policies, management is of the opinion that there is no instance of application of judgment which is expected to

have a significant effect on the amounts recognised in the consolidated financial statements.

7.4.2 Key sources of estimation uncertainty

(a) Determination of useful lives of property, plant and equipment

The Company reviews annually the estimated useful lives of property, plant and equipment based on factors such as business plans and strategies, expected level of usage and future technological developments. Management estimates the useful lives of these property, plant and equipment to be within 3 years.

Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore, future depreciation charges could be revised.

(b) Valuation of 3D Infra share plan

In determining the fair value of the grant date for equity-settled share options, the fair value of share award plan is estimated through market approach i.e. price of recent investment and replacement cost approach, i.e. Black Scholes model. Using different approaches or different input estimates could result in different option values, which could result in recognition of higher or lower expense.

For personal use only



Grant Thornton

An instinct for growth™

The Board of Directors
3D MetalForge Limited
Ground Floor
16 Ord Street
West Perth WA 6005

18 December 2020

**Grant Thornton Corporate
Finance Pty Ltd**
Level 43 Central Park
152-158 St Georges Terrace
Perth WA 6000

PO Box 7757
Cloisters Square
Perth WA 6850

T +61 8 9480 2000

Dear Directors,

3D METALFORGE LIMITED – INDEPENDENT LIMITED ASSURANCE REPORT AND FINANCIAL SERVICES GUIDE

Introduction

Grant Thornton Corporate Finance Pty Ltd ("Grant Thornton Corporate Finance") has been engaged by 3D MetalForge Limited ("3D MetalForge", or the "Company") to prepare this report for inclusion in the prospectus to be issued by the Company on or about 21 December 2020 (the "Prospectus") in respect of the initial public offering of fully paid ordinary shares in the Company ("the Public Offer") and admission to the Australian Securities Exchange.

Grant Thornton Corporate Finance holds an Australian Financial Services Licence (AFS Licence Number 247140). This report is both an Independent Limited Assurance Report, the scope of which is set out below, and a Financial Services Guide, as attached at **Appendix A**.

Expressions defined in the Prospectus have the same meaning in this report, unless otherwise specified.

ABN-59 003 265 987 ACN-003 265 987 AFSL-247140

Grant Thornton Corporate Finance Pty Ltd ABN 59 003 265 987 ACN 003 265 987 a subsidiary or related entity of Grant Thornton Australia Limited ABN 41 127556 389 Holder of Australian Financial Services Licence No. 247140 'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Limited is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another's acts or omissions. In the Australian context only, the use of the term 'Grant Thornton' may refer to Grant Thornton Australia Limited ABN 41 127 556 389 and its Australian subsidiaries and related entities. Liability limited by a scheme approved under Professional Standards Legislation (other than for the acts or omissions of Australian Financial Services Licensees).

www.grantthornton.com.au

Scope of this Report

Grant Thornton Corporate Finance Pty Ltd has been engaged by the Directors to perform a limited assurance engagement in relation to the following statutory historical and pro forma historical financial information of 3D Infra Pte Ltd ("3D Infra") included at Section 7 of the Prospectus.

On completion of the Offers, the Company will become the parent entity to 3D Infra.

Statutory Historical Financial Information for 3D Infra

- Audited statutory historical statements of comprehensive income for the years ended 31 December 2018 and 2019 ("FY18" and "FY19") and reviewed statutory historical statement of comprehensive income for the six months ended 30 June 2020 ("H1FY20") for 3D Infra (Statutory Historical Statement of Comprehensive Income included at Section 7.2.3);
- Audited statutory historical cash flow statements for FY18, FY19 and the reviewed statutory historical cash flow statements for H1FY20 (Statutory Historical Cash Flows included at Section 7.2.5); and
- Audited statutory historical statements of financial position as at 31 December 2018 and 31 December 2019 and the reviewed statutory historical statement of financial position as at 30 June 2020 (Statutory Historical Statement of Financial Position included at Section 7.2.9).

(together, the "Statutory Historical Financial Information")

Pro Forma Historical Financial Information for the Company

- The pro forma historical statement of financial position of the Company as at 30 November 2020 which assumes completion of the transactions outlined in Section 7.2.10 of the Prospectus as though they had occurred at that date.

The Pro Forma Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to the general purpose financial reports prepared in accordance with the Corporations Act 2001.

As described in Section 7.2.2 of the Prospectus, the stated basis of preparation is the recognition and measurement principles contained in the Australian Accounting Standards and the Company's adopted accounting policies.

The Pro Forma Historical Financial Information has been derived from the Statutory Historical Financial Information after adjusting for the effects of the pro forma adjustments described in Section 7.2.11 of the Prospectus ("the Pro Forma Adjustments"). The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies applied to the Pro Forma Adjustments as if those events or transactions had occurred as at the date of the Statutory Historical Financial Information and does not represent the Company's actual or prospective financial position.

Prospective investors should be aware of the material risks and uncertainties relating to an investment in the Company, which are detailed at Section 3C and 8 of the Prospectus, and the inherent uncertainty relating to the prospective financial information. Accordingly prospective investors should have regard to the investment risks and sensitivities set out in Section 3C and 8 of the Prospectus.

Directors' Responsibility

The Directors of the Company are responsible for:

- The preparation and presentation of Statutory Historical Financial Information;
- The preparation and presentation of Pro Forma Historical Financial Information, including the selection and determination of the pro forma adjustments included in the Pro Forma Historical Financial Information; and
- The information contained within the Prospectus.

This responsibility also includes compliance with applicable laws and regulations and for such internal controls as the Directors determine necessary to enable the preparation of the Statutory Historical Financial Information and Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Statutory Historical Financial Information and Pro Forma Historical Financial Information based on the procedures performed and evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3420: *"Assurance Engagements to Report on the Compilation of Pro Forma Historical Pro Forma Financial Information"* and ASAE 3450: *"Assurance Engagements involving Corporate Fundraisings and/ or Prospective Historical Pro Forma Financial Information"*.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards, and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit reports used as a source of the financial information.

We have performed the following procedures as we, in our professional judgement, considered reasonable in the circumstances:

- Consideration of work papers, accounting records and other documents;
- Consideration of the appropriateness of the pro forma adjustments described in Section 7.2.11;
- Enquiry of Directors and management in relation to the Statutory Historical Financial Information and the Pro Forma Historical Financial Information;
- Analytical procedures applied to the Statutory Historical Financial Information and the Pro Forma Historical Financial Information;
- A review of the accounting records and other documents of the Company and its auditors; and
- A review of the consistency of the application of the stated basis of preparation and adopted accounting policies as described in the Prospectus used in the preparation of the Statutory Historical Financial Information and the Pro Forma Historical Financial Information.

Our limited assurance engagement has not been carried out in accordance with auditing or other standards and practices generally accepted in any jurisdiction outside of Australia and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

We have assumed, and relied on representations from certain members of management of the Company, that all material information concerning the prospects and proposed operations of the Company has been disclosed to us and that the information provided to us for the purpose of our work is true, complete and accurate in all respects. We have no reason to believe that those representations are false.

Conclusion

Statutory Historical Financial Information and Pro Forma Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention which causes us to believe that the Statutory Historical Financial Information and Pro Forma Historical Financial Information is not presented fairly, in all material respects, in accordance with the stated basis of preparation and the pro forma adjustments as described in Section 7 of the Prospectus.

Restriction on Use

Without modifying our conclusion, we draw attention to Section 7.2.2 of the Prospectus, which describes the purpose of the Financial Information, being for inclusion in the Prospectus. As a result, this Independent Limited Assurance Report not be suitable for use for another purpose.

Consent

Grant Thornton Corporate Finance has consented to the inclusion of this Independent Limited Assurance Report in the Prospectus in the form and context in which it is included.

Liability

The liability of Grant Thornton Corporate Finance is limited to the inclusion of this report in the Prospectus. Grant Thornton Corporate Finance makes no representation regarding, and has no liability, for any other statements or other material in, or omissions from the Prospectus.

Independence or Disclosure of Interest

Grant Thornton Corporate Finance does not have any pecuniary interests that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Grant Thornton Corporate Finance will receive a professional fee for the preparation of this Independent Limited Assurance Report.

Yours faithfully

GRANT THORNTON CORPORATE FINANCE PTY LTD



Mitesh Ramji

Partner and Authorised Representative

18 December 2020



Grant Thornton

An instinct for growth™

Appendix A (Financial Services Guide)

This Financial Services Guide is dated 18 December 2020.

Grant Thornton Corporate Finance Pty Ltd

Level 43 Central Park
152-158 St Georges Terrace
Perth WA 6000

PO Box 7757
Cloisters Square
Perth WA 6850

T +61 8 9480 2000

1 About us

Grant Thornton Corporate Finance Pty Ltd (ABN 59 003 265 987 and Australian Financial Services Licence no 247140) ("Grant Thornton Corporate Finance") has been engaged by 3D MetalForge Ltd ("3D MetalForge" or the "Company") to provide general financial product advice in the form of an Independent Limited Assurance Report (the "Report") in relation to the initial public offering of fully paid ordinary shares in the Company (the "Public Offer") and admission to the Australian Securities Exchange. This report is included in the prospectus dated on 21 December 2020 (the "Prospectus"). You have not engaged us directly but have been provided with a copy of the Report as a retail client because of your connection to the matters set out in the Report.

2 This Financial Services Guide

This Financial Services Guide (FSG) is designed to assist retail clients in their use of any general financial product advice contained in the report. This FSG contains information about Grant Thornton Corporate Finance generally, the financial services we are licensed to provide, the remuneration we may receive in connection with the preparation of the report, and how complaints against us will be dealt with.

3 Financial services we are licensed to provide

Our Australian financial services licence allows us to provide a broad range of services, including providing financial product advice in relation to various financial products such as securities and superannuation products and deal in a financial product by applying for, acquiring, varying or disposing of a financial product on behalf of another person in respect of securities and superannuation products.

ABN-59 003 265 987 ACN-003 265 987 AFSL-247140

Grant Thornton Corporate Finance Pty Ltd ABN 59 003 265 987 ACN 003 265 987 a subsidiary or related entity of Grant Thornton Australia Limited ABN 41 127556 389 Holder of Australian Financial Services Licence No. 247140 'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Limited is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another's acts or omissions. In the Australian context only, the use of the term 'Grant Thornton' may refer to Grant Thornton Australia Limited ABN 41 127 556 389 and its Australian subsidiaries and related entities. Liability limited by a scheme approved under Professional Standards Legislation (other than for the acts or omissions of Australian Financial Services Licensees).

www.grantthornton.com.au



Grant Thornton

An instinct for growth™

4 General financial product advice

The report contains only general financial product advice. It was prepared without taking into account your personal objectives, financial situation or needs. You should consider your own objectives, financial situation and needs when assessing the suitability of the Report to your situation. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.

Grant Thornton Corporate Finance does not accept instructions from retail clients. Grant Thornton Corporate Finance provides no financial services directly to retail clients and receives no remuneration from retail clients for financial services. Grant Thornton Corporate Finance does not provide any personal financial product advice directly to retail investors nor does it provide market-related advice directly to retail investors.

5 Fees, commissions and other benefits we may receive

Grant Thornton Corporate Finance charges fees to produce reports, including the report. These fees are negotiated and agreed with the entity which engages Grant Thornton Corporate Finance to provide a report. Fees are charged on an hourly basis or as a fixed amount depending on the terms of the agreement with the person who engages us. In the preparation of this report, Grant Thornton Corporate Finance will receive from the Company a fee of \$22,000 which is based on commercial rates plus reimbursement of out-of-pocket expenses.

Partners, Directors, employees or associates of Grant Thornton Corporate Finance, or its related bodies corporate, may receive dividends, salary or wages from Grant Thornton Australia Ltd. None of those persons or entities receive non-monetary benefits in respect of, or that is attributable to, the provision of the services described in this FSG.

6 Referrals

Grant Thornton Corporate Finance - including its Partners, Directors, employees, associates and related bodies corporate - does not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licenced to provide.

7 Associations with issuers of financial products

Grant Thornton Corporate Finance and its Partners, Directors, employees or associates and related bodies corporate may from time to time have associations or relationships with the issuers of financial products. For example, Grant Thornton Australia Ltd may be the auditor of, or provide financial services to the issuer of a financial product and Grant Thornton Corporate Finance may provide financial services to the issuer of a financial product in the ordinary course of its business.

In the context of the report, Grant Thornton Corporate Finance considers that there are no such associations or relationships which influence in any way the services described in this FSG.

8 Independence

Grant Thornton Corporate Finance is required to be independent of the Company in order to provide this report. The following information in relation to the independence of Grant Thornton Corporate Finance is stated below.



Grant Thornton

An instinct for growth™

“Grant Thornton Corporate Finance and its related entities do not have at the date of this report, and have not had within the previous two years, any shareholding in or other relationship with 3D MetalForge Limited (and associated entities) that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the Public Offer.

Grant Thornton Corporate Finance has no involvement with, or interest in the outcome of the Public Offer, other than the preparation of this report.

Grant Thornton Corporate Finance will receive a fee based on commercial rates for the preparation of this report. This fee is not contingent on the outcome of the Public Offer.

Grant Thornton Corporate Finance’s out of pocket expenses in relation to the preparation of the report will be reimbursed. Grant Thornton Corporate Finance will receive no other benefit for the preparation of this report.

9 Complaints

Grant Thornton Corporate Finance has an internal complaint handling mechanism and is a member of the Australian Financial Complaints Authority (AFCA) (membership no. 11800). All complaints must be in writing and addressed to the Head of Corporate Finance at Grant Thornton Corporate Finance. We will endeavour to resolve all complaints within 30 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to AFCA who can be contacted at:

Australian Financial Complaints Authority

GPO Box 3
Melbourne, VIC 3001
Telephone: 1800 367 287
Email: info@afca.org.au

Grant Thornton Corporate Finance is only responsible for the report and FSG. Grant Thornton Corporate Finance will not respond in any way that might involve any provision of financial product advice to any retail investor.

10 Compensation arrangements

Grant Thornton Corporate Finance has professional indemnity insurance cover under its professional indemnity insurance policy. This policy meets the compensation arrangement requirements of section 912B of the Corporations Act, 2001.

11 Contact Details

Grant Thornton Corporate Finance can be contacted by sending a letter to the following address:

Head of Corporate Finance

Grant Thornton Corporate Finance Pty Ltd
Level 17, 383 Kent Street
Sydney, NSW, 2000

9. RISK FACTORS

9.1 Introduction

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

The future performance of the Company and the value of the Shares 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 that have a direct influence on the Company and activities are set out in Section 3. Those key risks as well as other 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 9, 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 Shares. This Section 9 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 9, together with all other information contained in this Prospectus.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 9 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.

9.2 Company specific risks

Risk Category	Risk
Failure to attract new customers	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 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 AM 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 3D Infra'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 3D Infra are typically the production of trial additive manufacturing prototypes with a view to clients satisfying themselves of the potential of 3D Infra's products and subsequently transitioning from traditionally manufactured products to 3D Infra's products and services for ongoing requirements. As such, 3D Infra'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

Risk Category	Risk
	<p>products and services or that the Company will generate recurring revenues from its operations.</p>
Contractual risk	<p>3D Infra relies on the continuation of the SUTD Licence Agreement between 3D Matters and SUTD for access to intellectual property associated with the hybrid wire arc directed energy deposition printer. The SUTD Licence Agreement includes certain obligations that 3D Matters 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 SUTD Licence Agreement might not be terminated by the counterparty. Termination of this agreement may have a material adverse effect on the Company and its operations. Refer to Section 11.6.1 for further details in respect of the SUTD Licence Agreement.</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. Material contracts entered into by the Company are summarised in Section 11.</p>
Consumable materials	<p>3D Infra 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 3D Infra'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 3D Infra has no contractual security of supply of materials at present, this is considered standard for the industry in which 3D Infra operates, given that a range of suppliers exist globally. In addition, 3D Infra 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>& 3D Infra's technology is the subject of continuous research and development and will likely need to be substantially developed further in order to enable 3D Infra to remain competitive, increase sales and improve the scalability of technology. There are no guarantees that 3D Infra 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 3D Infra's results and viability.</p>

Risk Category	Risk
Technology obsolescence risks	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.
Relationships with key customers	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.
Protection of intellectual property rights	<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>
Patent applications	3D Infra is in the early stages of protecting its process improvement through patents, having submitted three patent applications. The prospect of attaining patent protection for products and the technology such as those proposed to be used in the Company's business 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 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, the Company's patent applications may not proceed to an issued patent and, if issued, may not be of commercial benefit to the

Risk Category	Risk
	<p>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>3D Infra's part production focuses on printing complex production parts in high value materials such as Inconel 625 and 718, Maraging Steel M300 and Nylon PA12 for a wide range of industrial parts such as downhole hangers, impellers, pump and valve components.</p> <p>3D Infra relies on high quality materials sourced 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</p>

Risk Category	Risk
	<p>better-capitalised market participants. However, 3D Infra has not yet experienced, and does not expect to experience, any undue restrictions to availability of feedstock.</p> <p>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>As noted in Section 6.8, 3D Infra'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 3D Infra. The loss of these accreditations may significantly impact the demand for 3D Infra's services and may affect 3D Infra's other proposed revenue streams.</p>
Loss making operation, future capital needs and additional funding	<p>As at the date of this Prospectus and as set out in Section 7, 3D Infra 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. Although the Directors consider that the Company will, on completion of the Public Offer, have sufficient working capital to carry out its stated objectives and to satisfy the anticipated current working capital and other capital requirements set out in this Prospectus, there can be no assurance that such objectives can continue to be met 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 AM industry in which the Company will operate 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
	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.
Supplier and manufacturing risk	<p>3D Infra 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 3D Infra 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>
Product quality risks	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.
New markets	As set out in Section 6.5, the Company will look 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.
Sales risk	While 3D Infra is already revenue generating, the Company's ability to scale to multi-centre production still needs to be proven.
Commercialisation risk	<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>
COVID-19 risk	<p>The outbreak 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>COVID-19 had a wide-ranging impact on demand levels and supply chain security. 3D Infra was designated an essential supplier by the Singapore Ministry of Trade & Industry in March 2020 and</p>

Risk Category	Risk
	<p>has been supporting industries with spare parts throughout the COVID-19 lockdowns.</p> <p>As companies come out of this crisis, 3D Infra believes that AM may become a more critical industry with many customers looking to use AM to increase flexibility and reduce risk in their supply chains that could manifest in four significant changes that will benefit AM (and 3D Infra): (i) revival of domestic manufacturing in US and Europe, (ii) increased digitalisation of supply chain, (iii) focus on autonomous high value manufacturing and (iv) a deep focus on cost cutting.</p> <p>The COVID-19 pandemic may give rise to issues including delays or restrictions in product processing and packaging and the Company's ability to deliver products to customers, and to freely move people, supplies and equipment globally 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 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. If any of these impacts appear material prior to close of the Offers, the Company will notify investors under a supplementary prospectus.</p>
Prolonged oil price drop	<p>The Company currently services clients in various sectors including the oil and gas sector. If the drop in global oil demand and the associated drop in oil price, exacerbated by the government-imposed lockdowns and restrictions imposed to contain the spread of COVID-19, were to continue for a prolonged period of time, this 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>
Completion risk	<p>As set out in Section 11.1, the Company and 3D Infra have entered into the Implementation Agreement. There is a risk that if any of the conditions precedent to completion under the Implementation Agreement are not satisfied (or waived), completion of the Acquisition may not occur, and the Offers made under this Prospectus will not proceed.</p>

9.3 Industry specific risks

Risk Category	Risk
Product liability	<p>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.</p>

Risk Category	Risk
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 AM 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	<p>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.</p>
Litigation	<p>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.</p>
Data loss, theft or corruption	<p>The Company will store data in its own systems and networks and also with a variety of third-party service providers. 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 has not been hacked to date, but it is possible that the Company may experience negative publicity if their systems are able to be hacked at some point in the future.</p>
Foreign exchange	<p>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 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.</p>
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</p>

Risk Category	Risk
	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.
Regulatory environmental standards risks and	3D Infra continues to engage with the main standards bodies for AM (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.

9.4 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.
Currently no market	<p>There is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Public Offer.</p> <p>The price at which the Company's Shares trade on ASX after listing may be higher or lower than the issue price of Shares offered under this Prospectus and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.</p> <p>There can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase. There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.</p>
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; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. <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</p>

Risk Category	Risk
	<p>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> <p>The value of the Shares may fluctuate more sharply than that of other securities, given the low per Share pricing of the Shares under the Prospectus, and the fact that investment in the Company is highly speculative.</p> <p>Further, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price. Please refer to Section 6.15 for further details on the Shares likely to be classified by the ASX as restricted securities.</p>
Taxation risk	<p>The acquisition and disposal of Shares will have tax consequences for investors, which will vary depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent professional taxation and financial advice about the consequences of acquiring and disposing of Securities from a taxation viewpoint and generally.</p>

9.5 Investment speculative

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 Shares.

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

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

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

10. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

10.1 Directors

The Board of the Company consists of:

- (a) **Michael Spence (MBA, BA Economics cum laude)** – *Non-Executive Chairman*

Mr Spence has 32 years' experience working with a range of companies and management teams driving operational improvement and business restructuring. Mr Spence has held senior positions with consulting firms Partners in Performance and Mercer, and McKinsey & Company plus executive positions with Ford Motor Company, ITT Inc., Valeo and Ayala Corp.

As a Senior Partner at Partners in Performance (**PIP**), a 600-person consultancy firm started in Australia and New Zealand in 1996, Michael turned around underperforming companies, helping CEOs with major restructurings and helping clients better execute major capital projects. After working with PIP in the Australian and New Zealand region from 2009-13, Michael started the South-East Asian operations of PIP and grew it from zero clients, revenues and people in 2013 to \$15M revenues and ~25 people including two other partners serving 30+ clients in 2018. After his election by his colleagues in March 2018 to PIP's governing committee, he handed over the Managing Partner South East Asia role and retired from PIP in January 2020.

Since January 2020, Michael has worked primarily in his role as Chairman of 3D Infra and founder and CEO of \$PENCE Capital (SC).

Michael was educated at Harvard College in Cambridge, Massachusetts and at the Wharton Graduate School of Business at the University of Pennsylvania in Philadelphia, Pennsylvania.

The Board considers that Michael Spence is an independent Director.

- (b) **Matthew Waterhouse (LLB (Honours))** – *Managing Director & CEO*

Mr Waterhouse has over 20 years of senior management Experience in multinational corporations, including seven years as Associate Principal at McKinsey & Co and Chief Operating Officer for Keppel Integrated Engineering responsible for building \$1Bn+ infrastructure projects. Mr Waterhouse is the Chairman of the Additive Manufacturing Technical Committee in Singapore responsible for developing Singapore's AM standards on behalf of the National Standards Agency and represents Singapore on AM committees such as the International Organization for Standardization and the American Society for Testing and Materials. Mr Waterhouse is also a member of the Research, Innovation and Enterprise EXCO working with Singapore's Ministry of Trade & Industry on Singapore's five-year investment plans. This builds on more than 20 years' experience leading large-scale operations in infrastructure and top-level management consulting. Across his career, Mr Waterhouse has specialised in company and project turnarounds (including a US\$1.1Bn flagship Engineer-Procure-Construct (**EPC**) project in Qatar), operations improvement, cost reduction programs, project controls, risk management and commercial contract management. He has worked extensively across Asia Pacific (15+ years in Singapore, Indonesia,

Malaysia, Thailand, Vietnam, China), Australia and the Middle East (3+ years in Qatar). As well as AM, Mr Waterhouse has expertise in waste-water EPC projects, large scale construction and shipping operations. Mr Waterhouse was called to the Bar of England and Wales and is a member of Lincoln's Inn in London and has a LLB (Hons) (Liverpool, UK).

The Board considers that Matthew Waterhouse is not an independent Director.

(c) **Samantha Tough (Bachelor of Law, Fellow Australian Institute of Company Director) – Non-Executive Director**

Ms Tough has had a distinguished and varied career in the energy, resources and engineering industries as both a director and senior executive. Ms Tough is Chair of Horizon Power, Chair of the COAG National Energy Selection Panel and is a Director of Saracen Mineral Holdings Ltd (ASX:SAR). Ms Tough is also Pro Vice Chancellor of Industry Engagement with the University of Western Australia.

Ms Tough was previously Chair of Retail Energy Market Company Ltd, Structerre Pty Ltd, Molopo Energy Ltd (MPO:ASX), Aerison Pty Ltd and Southern Cross Goldfields Ltd (ASX: SXG). She is also a former director of Synergy, Cape plc, Strike Resources Ltd (ASX:SRK), Murchison Metals Ltd (ASX:MMX) and Ox Mountain Pty Ltd. Ms Tough's executive roles include General Manager North West Shelf at Woodside Energy Ltd; Director Strategy for Hardman Resources Ltd; Senior Vice President Natural Resources at the Commonwealth Bank and Project Director for the Pilbara Power Project.

Ms Tough completed a Bachelor of Laws and Bachelor of Jurisprudence at the University of Western Australia and worked as a barrister and solicitor before progressing to the commercial sector. She is a Fellow of the Australian Institute of Company Directors.

The Board considers that Samantha Tough is an independent Director.

(d) **Geoffrey Piggott (MEngSc Environmental, BSc Eng Civil, Chartered Professional Engineer) – Non-Executive Director**

Mr Piggott has over 30 years' international experience in the engineering, design and construction sectors. Mr Piggott was held senior executive positions with Black & Veatch, URS Corporation (now AECOM) and Keppel Corporation.

Mr Piggott brings extensive technical and commercial knowledge of urban and rural infrastructure planning design and construction advice with leadership roles overseeing the following major infrastructure projects: Lane Cove Tunnel, the planning and design of the upgrading of the Great Western Highway and Camden Valley Way; privatization of Sydney Airport, and a study into the commercialization and expansion on Bankstown Airport, Qatar Integrated Solid Wastes Management Project with overall responsibility for the EPC delivery of this \$2 billion project from the initial planning through detailed design, procurement, construction, commissioning and operation and \$6.5bn Singapore Deep Tunnel Sewerage System Phase 2.

The Board considers that Geoffrey Piggott is an independent Director.

10.2 Key management

(a) **Harry Heng** – Chief Financial Officer

Mr Heng has over 27 years of strategic, management, technical, financial, and commercial experience starting with 12 years with Singapore Technologies (Business Development and Strategic planning) followed by 10 years in Corporate and Financial Management. He had held prior senior management and finance positions in Mercatus Capital Pte Ltd (technology and business accelerator), Oceanpixel Pte Ltd (renewable energy) and Tembusu Industries Pte Ltd (utilities). Harry graduated with BSc in Electrical Engineering, Masters of Business Administration, and was awarded designation of Chartered Financial Analyst (2001).

(b) **Enoch Lim** – Director Business Development

Mr Lim is responsible for AM solutions and heads a team of sales managers. Enoch has over 15 years' experience, most recently with Carpenter Tech, where he was responsible for the supply and distribution of raw materials/metals and powders, catering to various market segments which include aerospace, oil and gas, industrial, medical, transportation and consumer electronics.

(c) **Tan Kok Liat** – Operations Manager

Mr Tan is an accomplished manufacturing operations professional with over 20 years' experience in precision engineering and manufacturing. Mr Tan's last role was as Production Manager for National Oilwell Varco in Singapore.

The Company is aware of the need to have sufficient management to properly supervise its operations, expansion and research and development, and the Board will continually monitor the management roles in the Company. The Board will look to appoint additional management and/or consultants when and where appropriate to ensure proper management oversight of the Company's activities.

10.3 Disclosure of interests

Remuneration

Given that the Company was incorporated on 1 October 2020, the Directors did not receive any remuneration for the financial year ended 30 June 2020. In addition, the Directors will not receive any remuneration for the current financial year.

Director	Remuneration for the year ended 31 December 2020	Proposed Annual Remuneration for the year ending 31 December 2021 ²
Michael Spence	Nil	A\$0
Matthew Waterhouse	Nil	A\$181,251 ³
Samantha Tough	Nil	A\$40,000
Geoffrey Piggott	Nil	A\$40,000

Notes:

1. The Company was incorporated on 1 October 2020.
2. Exclusive of superannuation.
3. As set out in Section 11.5.1, the Company has agreed to pay Mr Waterhouse a fee of \$180,000 per annum. This table assumes an AUD:SGD exchange rate of A\$1: S\$0.9931 as published by the Reserve Bank of Australia on 9 December 2020.

Interests in Securities**As at the date of this Prospectus**

Directors are not required under the Company's Constitution to hold any Shares to be eligible to act as a director. As at the date of this Prospectus, the Directors have relevant interests in Securities as follows:

Director	Shares	Options ¹	Percentage (%)	
			(Undiluted)	(Fully Diluted)
Michael Spence	282,574	-	2.9%	2.6%
Matthew Waterhouse	1	-	0.0%	0.0%
Samantha Tough	-	500,000	0.0%	4.6%
Geoffrey Piggott	160,000	500,000	1.7%	6.0%

Notes:

1. The Options are exercisable at \$0.25 each on or before the date that is three years after the date of issue of the Options. The full terms and conditions of the Options are set out in Section 12.3.

Post-completion of the Offers

Based on the intentions of the Directors as at the date of this Prospectus in relation to the Offers, the Directors and their related entities will have the following interests in Securities on Admission:

Director	Shares	Options ¹	Minimum Subscription		Maximum Subscription	
			Undiluted	Fully Diluted	Undiluted	Fully Diluted
Michael Spence	8,743,168	-	4.9%	4.8%	4.6%	4.6%
Matthew Waterhouse	49,952,216	-	27.7%	27.5%	26.3%	26.1%
Samantha Tough	-	500,000	0.0%	0.3%	0.0%	0.3%
Geoffrey Piggott	160,000	500,000	0.1%	0.4%	0.1%	0.3%

Notes:

1. The Options are exercisable at \$0.25 each on or before the date that is three years after the date of issue of the Options. The full terms and conditions of the Options are set out in Section 12.3.

10.4 Agreements with Directors and related parties

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

The agreements between the Company and related parties are summarised in Sections 11.3.2 and 11.5.

10.5 Corporate governance

(a) ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted *The Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website www.3dmetalforge.com.

(b) Board of Directors

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

- (i) maintain and increase Shareholder value;
- (ii) ensure a prudential and ethical basis for the Company's conduct and activities consistent with the Company's stated values; and
- (iii) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

- (i) leading and setting the strategic direction, values and objectives of the Company;
- (ii) appointing the Chairman of the Board, Managing Director or Chief Executive Officer and approving the appointment of senior executives and the Company Secretary;
- (iii) overseeing the implementation of the Company's strategic objectives, values, code of conduct and performance generally;
- (iv) approving operating budgets, major capital expenditure and significant acquisitions and divestitures;
- (v) overseeing the integrity of the Company's accounting and corporate reporting systems, including any external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);
- (vi) establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions;
- (vii) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (viii) reviewing, ratifying and monitoring the effectiveness of the Company's risk management framework, corporate governance policies and systems designed to ensure legal compliance; and
- (ix) approving the Company's remuneration framework.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

(c) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in general meeting, subject to the following:

- (i) membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and
- (ii) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent Shareholders and fulfil the business objectives and

values of the Company as well as to deal with new and emerging business and governance issues.

The Board currently consists of four Directors (three non-executive Directors and one executive Director) of whom three are considered independent. The Board considers the current balance of skills and expertise to be appropriate given the Company's currently planned level of activity.

To assist in evaluating the appropriateness of the Board's mix of qualifications, experience and expertise, the Board intends to maintain a Board Skills Matrix to ensure that the Board has the skills to discharge its obligations effectively and to add value.

The Board undertakes appropriate checks before appointing a person as a Director or putting forward to Shareholders a candidate for election as a Director or senior executive.

The Board ensures that Shareholders are provided with all material information in the Board's possession relevant to a decision on whether or not to elect or re-elect a Director.

The Company shall develop and implement a formal induction program for Directors, which is tailored to their existing skills, knowledge and experience. The purpose of this program is to allow new directors to participate fully and actively in Board decision-making at the earliest opportunity, and to enable new directors to gain an understanding of the Company's policies and procedures.

The Board maintains oversight and responsibility for the Company's continual monitoring of its diversity practices. The Company's Diversity Policy provides a framework for the Company to achieve enhanced recruitment practices whereby the best person for the job is employed, which requires the consideration of a broad and diverse pool of talent. Refer to Section 10.1 for the profiles of each of the Directors.

(d) **Identification and management of risk**

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(e) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards and to conducting all of the Company's business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations. In particular, the Company and the Board are committed to preventing any form of bribery or corruption and to upholding all laws relevant to these issues as set out in the Company's Anti-Bribery and Anti-Corruption Policy. In addition, the Company encourages reporting of actual and suspected violations of the Company's Code of Conduct or other instances of illegal, unethical or improper conduct. The Company and the Board provide effective protection from victimisation or dismissal to those reporting such conduct as set out in its Whistleblower Policy.

(f) **Independent professional advice**

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(g) **Remuneration arrangements**

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board 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.

In addition, a Director may be paid fees or other amounts (for example, and subject to any necessary Shareholder approval, non-cash performance incentives such as Options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having regard to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(h) **Trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the Managing Director). The policy generally provides that the written acknowledgement of the Chair (or the Board in the case of the Chairman) must be obtained prior to trading.

(i) **External audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company. From time to time, the Board will review the scope, performance and fees of those external auditors.

(j) **Audit committee**

The Company's audit committee will initially comprise the full Board until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. Until that time, the full Board will carry out the duties of the audit committee under the written terms of reference for that committee, including but not limited to:

- (i) monitoring and reviewing any matters of significance affecting financial reporting and compliance;
- (ii) verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor;
- (iii) monitoring and reviewing the Company's internal audit and financial control system, risk management systems; and
- (iv) management of the Company's relationships with external auditors.

(k) **Diversity policy**

The Company is committed to workplace diversity. The Company is committed to inclusion at all levels of the organisation, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience.

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

(l) **Departures from Recommendations**

Under the ASX Listing Rules the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period. Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's departures from the Recommendations as at the date of this Prospectus are set below.

Recommendation	Explanation
1.5	Due to the Company's stage of development and number of employees, the Company may face particular issues in relation to setting, reviewing, assessing and reporting on certain diversity measures. Consequently, the Company will not comply with Recommendation 1.5 (diversity) in full.
2.1, 4.1, 7.1, 7.3 & 8.1	Due to the size and nature of the existing Board and the magnitude of the Company's current operations, the Board does not consider that the Company will gain any benefit from

Recommendation	Explanation
	<p>individual Board committees and that its resources would be better utilised in other areas. The Board is of the view that at this stage, the experience and skill set of the current Board is sufficient to perform these roles.</p> <p>As such, the Company does not currently have a separate Nomination Committee, an Audit and Risk Committee, an internal audit function or a Remuneration Committee as required by Recommendations 2.1, 4.1, 7.1, 7.3 and 8.1 respectively. Pursuant to the Company's Board Charter, the full Board carries out the duties that would ordinarily be assigned to the Nomination, Audit and Risk and Remuneration Committees. The roles and responsibilities of these Committees are outlined in the relevant Committee Charters contained in the Company's Corporate Governance Plan which is available on the Company's website.</p> <p>The Board will devote time on an annual basis to discuss Board succession issues and to fulfil the roles and responsibilities associated with both maintaining the Company's internal audit function and arrangements with external auditors and with setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive. Further, all members of the Board are involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting. The Company's Board Charter also outlines the monitoring, review and assessment of a range of internal audit functions and procedures of the Company.</p> <p>The Company will establish separate Nomination, Audit and Risk and Remuneration Committees once the Company's operations are considered to be of sufficient magnitude to warrant such Committees.</p>

11. MATERIAL CONTRACTS

Set out below is a brief summary of the certain contracts to which the Company is a party and which the Directors have identified as material to the Company or are of such a nature that an investor may wish to have details of particulars of them when making an assessment of whether to apply for Shares.

To fully understand all rights and obligations of a material contract, it would be necessary to review it in full and these summaries should be read in this light.

11.1 Implementation Agreement

The Company, 3D Infra and its major shareholders Matthew Waterhouse and Khoo Hwi Min (together, the **Major Shareholders**), have entered into a conditional agreement (**Implementation Agreement**) which sets out the terms for the sale and purchase of 100% of the issued capital of 3D Infra (**Acquisition**).

The effect of the Implementation Agreement is that, subject to satisfaction or waiver of certain conditions precedent, the Company will acquire 3D Infra in consideration for an aggregate of 130,000,000 Shares, to be apportioned on a pro rata basis amongst the Vendors (**Consideration Shares**). The Consideration Shares are the subject of the Consideration Offer.

The conditions precedent for the completion of the Implementation Agreement include:

- (a) the Company raising a minimum of \$8,000,000 under the Public Offer;
- (b) the Company and 3D Infra obtaining all necessary regulatory and shareholder approvals required to complete the Acquisition;
- (c) all Vendors accepting the offer of their respective portion of the Consideration Shares and agreeing to transfer their shares in 3D Infra to the Company by way of executing a separate share sale agreement pursuant to which each Vendor will provide the Company with customary warranties in relation to their respective shares held in 3D Infra;
- (d) the Company receiving a letter from ASX confirming that ASX will grant conditional quotation of the Company's Shares on ASX, on terms acceptable to the Company; and
- (e) each Vendor delivering to the Company an executed ASX restriction agreement in respect of the Consideration Shares issued to them.

The parties have until 31 May 2021 to satisfy the conditions above or such later date as agreed between the parties.

Director Michael Spence and Managing Director & CEO Mr Matthew Waterhouse are each Vendors, and they (or their respective nominee(s)) will be entitled to receive 8,460,594 Consideration Shares and 49,952,215 Consideration Shares respectively pursuant to the Implementation Agreement.

3D Infra and the Major Shareholders have provided the Company with customary warranties in relation to the share capital, assets, intellectual property, and contracts of 3D Infra. The remainder of the terms and conditions of the Implementation Agreement are considered standard for an agreement of this nature.

11.2 Capital Raising and Advisory Agreements

11.2.1 Lead Manager Mandate

On 7 December 2020, the Company entered into a mandate to appoint Alto Capital as lead manager to the Company (**Lead Manager Mandate**). Pursuant to the Lead Manager Mandate, Alto Capital has been engaged to provide lead manager services in connection with the Public Offer. During the 24 months preceding lodgement of this Prospectus with the ASIC, Alto Capital has received fees of \$10,200 (ex GST) from the Company (through Ventnor Securities) for capital raising services.

The following fees are payable by the Company to Alto Capital pursuant to the Lead Manager Mandate:

Capital Raising Fee	A fee equal to 5% of all funds raised in connection with the Public Offer by Alto Capital (being \$400,000 at Minimum Subscription and \$500,000 at Maximum Subscription).
Lead Manager Fee	A fee equal to 1% of all capital raised (being \$80,000 at Minimum Subscription and \$100,000 at Maximum Subscription).
Success Fee	A success fee of \$50,000 (excluding GST) and the issue of 500,000 Shares, the subject of the Lead Manager Offer (see Section 4.7).
Corporate Advisory Fee	An ongoing corporate advisory fee of \$5,000 per month payable for 6 consecutive months post Admission.

The Lead Manager Mandate contains additional provisions considered standard for an agreement of this nature.

11.2.2 Corporate Advisor Mandate

On 18 September 2020, 3D Infra entered into a mandate to appoint Ventnor Capital as corporate advisor to 3D Infra (**Corporate Advisor Mandate**). Pursuant to the Corporate Advisor Mandate, Ventnor Capital is engaged to provide corporate advisory services in connection with the Offers. As at the date of this Prospectus, the Company has paid Ventnor Capital \$15,000 (A\$15,104²⁰) for corporate advisory services provided under the Corporate Advisor Mandate.

The following fees are payable by the Company to Ventnor Capital pursuant to the Corporate Advisor Mandate:

Cash Fees	<p>A cash fee of S\$170,000 (A\$171,182²⁰), comprising:</p> <ul style="list-style-type: none">(a) S\$5,000 (A\$5,035²⁰) (ex GST) for services provided in connection with the business evaluation, development of strategic plan and evaluation of most efficient strategy to access the Australian capital markets;(b) S\$10,000 (A\$10,069²⁰) (ex GST) for services provided in connection with transaction pricing/valuation, assistance with transaction structure and seed raise;(c) S\$30,000 (A\$30,208²⁰) (ex GST) for services provided in connection with the Public Offer; and(d) upon Admission, a success work fee of S\$125,000 (A\$125,868²⁰) (ex GST).
------------------	--

²⁰ Based on an exchange rate of A\$1: S\$0.9931 as published by the Reserve Bank of Australia on 9 December 2020.

	Any services to be provided by Ventnor Capital which are outside the scope of the Corporate Advisor Mandate will be billed at market rates.
Share-Based Payment	The Company has issued the nominees of Ventnor Capital an aggregate of 1,612,500 Shares (representing 3% of the funds raised or to be raised by Ventnor Capital under the seed raise and the Public Offer).
Company Secretarial Fee	Following Admission, the Company will engage Ventnor Capital for the provision of company secretarial services for a monthly fee of A\$4,500 (ex GST) pursuant to a separate services agreement on customary terms.

The Corporate Advisor Mandate contains additional provisions considered standard for agreements of this nature.

11.2.3 Strategic Advisor Mandate

On 30 June 2020, 3D Infra entered into a mandate to appoint M Capital Management Pte Ltd (**M Capital**) as general consultant and strategic advisor to 3D Infra (**Strategic Advisor Mandate**). Pursuant to the Strategic Advisor Mandate, M Capital is engaged to provide strategic consulting advice and assist with investor relationship management and communication.

3D Infra has agreed to pay M Capital an advisory fee of US\$20,000 per annum (A\$26,875²¹) on 1 April each year for a period of 5 years (being a total of US\$100,000 or A\$134,373²¹).

11.3 Finance Agreements

11.3.1 Bank Facilities

3D Metalforge Singapore's bank facilities (as outlined in the table below) have been provided by DBS Bank Ltd (the **DBS Facilities**) and have been used to meet expenses of the day-to-day operation of 3D Metalforge Singapore's business.

	Facility Size	Amount owing as at the date of this Prospectus	Interest Rate	Maturity
Temporary Bridging Loans	S\$400,000 (A\$402,779 ²¹)	S\$400,000 (A\$402,779 ²¹)	2.50%	24/04/25
Working Capital Loans	S\$100,000 (A\$100,695 ²¹)	S\$66,760 (A\$ 67,225 ²¹)	7.00%	13/05/23
	S\$100,000 (A\$100,695 ²¹)	S\$83,435 (A\$84,016 ²¹)	7.00%	21/11/24
	S\$50,000 (A\$50,347 ²¹)	S\$21,338 (A\$21,487 ²¹)	6.75%	28/12/21

²¹ Based on an exchange rate of A\$1: S\$0.9931 as published by the Reserve Bank of Australia on 9 December 2020.

The DBS Facilities are secured by joint and several personal guarantees from Matthew Waterhouse, a Director, and Khoo Hwi Min a founder of 3D Infra and substantial Shareholder following Admission.

11.3.2 Loan Agreements

To fund the ongoing operation of its business, 3D Infra has entered into loan agreement with each of Khoo Hwi Min, Matthew Waterhouse, Hee Chee Wei, Mario Babin and Lim Siang Yong (together, the **Lenders**). A summary of the material terms of these agreements, together with the repayment schedule is set out below.

Loan agreement with Matthew Waterhouse

3D Infra has entered into a loan agreement with Matthew Waterhouse on the following terms

Lender	Matthew Waterhouse
Principal	S\$189,030.76 (A\$190,344 ²²)
Outstanding Amount (as at the date of this Prospectus)	S\$189,030.76.
Interest	The interest rate shall be eight percent (8%) annually commencing from the date of commencement of trading of the Company on ASX (Trading Date).
Repayment	3D Infra and Matthew Waterhouse have agreed that the loan, together with all accrued interest will be repayable within three (3) months from the end of the 2 nd anniversary of the Trading Date.

Loan agreement with Khoo Hwi Min

3D Infra has entered into a loan agreement with Khoo Hwi Min on the following terms

Lender	Khoo Hwi Min
Principal	S\$890,000 (A\$896,184 ²²)
Outstanding Amount (as at the date of this Prospectus)	S\$890,000.
Interest	The interest rate shall be eight percent (8%) annually commencing from the date of commencement of trading of the Company on ASX (Trading Date).
Repayment	<p>3D Infra and Khoo Hwi Min have agreed that 3D Infra shall repay the outstanding loan and accrued interest in accordance with the repayment schedule set out below.</p> <p>If the Company raises the Maximum Subscription, the repayment schedule will be as follows:</p> <p>(a) S\$250,000 (A\$251,737²²) will be payable prior to the 1st anniversary of the Trading Date;</p>

²² Based on an exchange rate of A\$1: S\$0.9931 as published by the Reserve Bank of Australia on 9 December 2020.

	(b) S\$110,000 (A\$110,764 ²³) will be payable between the 1st anniversary of the Trading Date and the 2nd anniversary of the Trading Date; and
	(c) the balance of the loan and accrued interest will be payable within three (3) months from the end of the 2 nd anniversary of the Trading Date.
	If the Company achieves the Minimum Subscription but raises less than the Maximum Subscription, the repayment schedule will be as follows:
	(a) S\$110,000 (A\$110,764 ²³) will be payable prior to the 1st anniversary of the Trading Date; and
	(b) the balance of the loan and accrued interest will be payable within three (3) months from the end of the 2 nd anniversary of the Trading Date.

Loan agreements with Hee Chee Wei and Mario Babin

3D Infra has entered into a loan agreement with each of Hee Chee Wei and Mario Babin on the following terms

Lender	Hee Chee Wei	Mario Babin
Principal	S\$200,000 (A\$201,390 ²³)	S\$216,320 (A\$217,823 ²³)
Outstanding Amount (as at the date of this Prospectus)	S\$206,000 (A\$207,431 ²³)	S\$228,240 (A\$229,826 ²³)
Term	3 August 2021 to 2 August 2023,	1 April 2020 to 1 April 2022
Interest	The interest rate is eight percent (8%) annually from the date that funds were advanced to the lenders until 2 August 2023 for Hee Chee Wei and 1 April 2022 for Mario Babin (each, a Final Repayment Date). Interest shall accrue daily and shall be payable on the Final Repayment Date. Interest will be paid every semi-annually.	
Repayment	3D Infra must repay each loan, together with interest on the Final Repayment Date (as set out above)	
Early Repayment	3D Infra may repay each loan, together with such interest accrued on the loan, at any time prior to the Final Repayment Date.	
Default Interest	If 3D Infra fails to make any payment due under the loan agreements on the due date for payment, interest on the unpaid amount shall accrue daily, from the date of non-payment to the date of actual payment at two percent (2%) above the interest rate specified above.	
Personal Guarantee	The loans have been jointly and severally guaranteed by Ho Kuen Loon, and Matthew Waterhouse in their personal capacities.	
Assignment and Transfer	The lenders may assign any of its rights under the agreements or transfer all their rights or obligations by novation. 3D Infra may not assign any of its rights or transfer any its rights or obligations under the agreements.	

Loan agreement with Lim Sian Yong

3D Infra has agreed to repay an amount of S\$487,150 (A\$490,535²³) which has been advanced by Lim Siang Yong on the following terms.

²³ Based on an exchange rate of A\$1: S\$0.9931 as published by the Reserve Bank of Australia on 9 December 2020.

Lender	Lim Siang Yong
Principal	S\$487,150 (A\$490,535 ²⁴)
Outstanding Amount (as at the date of this Prospectus)	S\$387,150 (A\$389,840 ²⁴)
Repayment Schedule	3D Infra has agreed to repay the Outstanding Amount in accordance with the following schedule: (a) S\$150,000 (A\$151,042 ²⁴) payable on or before 5pm on 6 April 2021; (b) S\$100,000 payable (A\$100,695 ²⁴) on or before 5pm on 6 October 2021; and (c) S\$137,150 (A\$138,103 ²⁴) payable on or before 5pm on 6 April 2022.
Early Repayment	3D Infra can choose to make early payment of all or any of the above instalments, in which circumstances 3D Infra will receive a rebate.
Default	In the event that 3D Infra defaults on all or any of the above instalments, then the whole or balance of the Outstanding Amount shall become immediately due and payable and in such an event, 3D Infra agrees to have legal action commenced against them for the balance of the Outstanding Amount, together with interest and/or costs.
Personal Guarantee	The repayment of the loan amount has been jointly and severally guaranteed by Ho Kuen Loon, and Matthew Waterhouse in their personal capacities.

Loan agreement with Right Angle Ventures Group Pte Ltd

3D Infra has entered into a loan agreement with Right Angle Ventures Group Pte Ltd (an entity controlled by the spouse of Khoo Hwi Min, a founder of 3D Infra and substantial Shareholder following Admission, and Director, Matthew Waterhouse) on the following terms.

Lender	Right Angle Ventures Group Pte Ltd (UEN: 201505183M)
Principal	S\$101,000 (A\$101,702 ²⁴)
Outstanding Amount (as at the date of this Prospectus)	S\$101,000.
Interest	The loan is interest free
Repayment	3D Infra and the lender have agreed that 3D Infra shall repay the outstanding loan from available funds of 3D Infra (after allowing for prudent reserves for the business of 3D Infra) following the later to occur of: (a) the date that each of the other loans summarised in this Section 11.3.2 have been repaid; and (b) the date that is two years from the date of Admission.

²⁴ Based on an exchange rate of A\$1: S\$0.9931 as published by the Reserve Bank of Australia on 9 December 2020.

11.4 Commercial Lease Agreements

3D Matters entered commercial lease agreements with HSBC Institutional Trust Services (Singapore) Limited as trustee of Ascendas Real Estate Investment Trust (**Lessor**) to lease certain premises for commercially agreed rental amounts (**Lease Agreements**).

A summary of the key terms and conditions of the Lease Agreements is set out below:

Premises and Term	<p>3D Matters has leased the following premises:</p> <p>(a) 10 Science Park Road #01-06 The Alpha Singapore Science Park II Singapore 117684: for the lease of the premises and fixtures for three (3) years commencing on 15 November 2018 and ending 14 November 2021 (Lease #01 Agreement); and</p> <p>(b) 10 Science Park Road #02-25/26 The Alpha Singapore Science Park II Singapore 117684: for the lease of the premises and fixtures for two (2) years commencing on 4 July 2020 and ending 4 July 2022 (Lease #02 Agreement).</p>
Insurance	<p>3D Matters will obtain insurance policies with a reputable insurance company approved by the Lessor and keep in force insurance during the term of the lease an insurance policy against all risks of theft, physical loss or damage in respect of 3D Matters' property, goods and stock-in-trade (if any) in the premises up to the full replacement value and a public liability insurance policy with the Lessor named as an additional insured party against claims for personal injury, death or property damage or losing arising out of all operations of 3D Matters in or from the premises extended to include any of the insured parties legal liability for loss of or damage to the premises.</p>
Maintenance and Repair	<p>3D Matters must keep the premises in a clean and tidy condition, good and tenable repair and condition (except for fair wear and tear), and immediately make good any damage caused to the premises.</p>
Assignment and Subletting	<p>3D Matters cannot assign, sublet, mortgage or charge the lease or the premises; or licence, part with or share possession or occupation of the premises or grant third parties any rights over the premises.</p> <p>Any change in the management control or majority shareholders of 3D Matters made without prior written approval of the Lessor shall be treated as an assignment of the lease.</p>
Indemnity	<p>3D Matters indemnifies the Lessor against all claims, demands, actions, proceedings, judgements, damages, losses, costs and expenses of any nature which the Lessor may suffer or incur for death, injury, loss and/or damage caused, directly or indirectly, by:</p> <p>(a) any occurrences in the premises or the use or occupation of the premises by 3D Matters or its employees and/or others under its control;</p> <p>(b) 3D Matters or its employees and/or others under its control to the premises, the building or any property in them including if caused by using, misusing, wasting or abusing the utilities or faulty fittings or fixtures or in respect of the condition of any part of the premise; and</p> <p>(c) any default by 3D Matters under the lease.</p>

The Lease Agreements contain other standard terms and conditions expected to be included in contracts of this nature.

11.5 Agreements with Directors and Management

11.5.1 Executive Services Agreements

The Company has entered into executive services agreements with each of Matthew Waterhouse, Enoch Lim Say Chew, Harry Heng and Tan Kok Liat (**Executives**), pursuant to which the Company has engaged Matthew Waterhouse as Chief Executive Officer, Enoch Lim Say Chew as Business Development Manager, Harry Heng as Chief Finance Officer and Tan Kok Liat as Operations Manager (**Executive Services Agreements**). The material terms and conditions of the Executive Services Agreements are summarised below:

Term	The Executive Services Agreements commenced for all Executives on 1 November 2020 and continue until terminated in accordance with their terms.
Remuneration	<p>From the commencement of their respective appointments, the Executives will receive the following base salaries:</p> <ul style="list-style-type: none"> (a) Matthew Waterhouse - S\$15,000 (A\$15,104²⁵) per month plus superannuation; (b) Enoch Lim Say Chew - S\$10,500 (A\$10,573²⁵) per month plus superannuation; (c) Harry Heng - S\$5,000 (A\$5,035²⁵) per month until 31 December 2020, thereafter base salary of S\$12,750 (A\$12,839²⁵) per month plus superannuation; and (d) Tan Kok Liat - S\$8,500 per month (A\$8,559²⁵) plus superannuation.
Termination by the Company	<p>The Company may terminate the Executive's employment in the following manner:</p> <ul style="list-style-type: none"> (a) by giving one (1) month's written notice if the Executive: <ul style="list-style-type: none"> (i) is or becomes incapacitated by illness or injury for a period of two consecutive months (or any periods aggregating two months in 12 months); (ii) is or becomes of unsound mind or under the control of any committee or officer under any law relating to mental health; (iii) commits any serious or persistent breach of any of the provisions contained in the Executive Services Agreement that are not remedied within 14 days of written notice from the Company; (iv) is absent in, or demonstrates incompetence, regarding the performance of his duties, is neglectful, or otherwise does not perform all duties under the Executive Services Agreement in a satisfactory manner (provided he is provided a reasonable opportunity to remedy the specific matters complained of by the Board); (b) summarily without notice if the Executive commits or becomes guilty of any gross misconduct; is convicted of any major criminal offence which brings the Company into lasting disrepute; or refuses or neglects to comply with any lawful reasonable direction by the Company; or (c) by giving the Executive one (1) months' written notice and, at the end of that notice period, make a payment to the Executive equal to the Executive's salary over a one month period; or, otherwise may terminate the Executive's employment with immediate effect by paying the equivalent of one months' salary.

²⁵ Based on an exchange rate of A\$1: S\$0.9931 as published by the Reserve Bank of Australia on 9 December 2020.

Termination by the Executive

Each Executive may terminate his employment if the Company commits a serious breach of the agreement and does not remedy that breach within 28 days of receipt of written notice from the Executive to do so; or, otherwise, by providing one (1) months' written notice to the Company.

The Executive Services Agreements otherwise contain provisions considered standard for agreements of their nature.

11.5.2 Non-executive Director appointments

Michael Spence, Samantha Tough and Geoffrey Piggott have entered into appointment letters with the Company to act in the capacity of non-executive Chairman and non-executive Directors respectively. These Directors will receive the remuneration set out in Section 10.3.

11.5.3 Deeds of indemnity, insurance and access

The Company has entered into a deed of indemnity, insurance and access with each of its Directors. Under these deeds, the Company will agree to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company will also be required to maintain insurance policies for the benefit of the relevant officer and allow the officers to inspect board papers in certain circumstances.

11.6 Licence Agreements

11.6.1 SUTD Licence Agreement

In January 2018, 3D Matters and SUTD entered into a collaboration agreement, whereby the parties agreed to collaborate on the development of Hybrid-Wire Arc Additive Manufacturing technology in order to enable the manufacture of larger 3D printed metal parts at a reduced price (**Collaboration Agreement**). Ownership of any intellectual property invented, conceived or developed solely by personnel of SUTD under the Collaboration Agreement vested in SUTD.

On 27 September 2019, 3D Matters entered into an exclusive licence agreement with SUTD (**SUTD Licence Agreement**), pursuant to which SUTD agreed to grant 3D Matters an exclusive licence in respect of the intellectual property developed by SUTD under the Collaboration Agreement (being a robotic system and method to control metal deposition process using a mix of welding and milling based manufacturing processes. This system is utilised in relation to the printing of parts on 3D Infra's hybrid wire arc directed energy deposition printer) (**SUTD IP**).

A summary of the material terms of the SUTD Licence Agreement is set out below:

SUTD Licence

Subject to the provisions relating to Retained Rights and Exclusivity which are summarized below, SUTD granted 3D Matters a worldwide, exclusive, royalty bearing, sub-licensable licence to make, have made, use, lease, sell, import, export, distribute products making use of SUTD IP (**Licensed Products**) and to provide services which make use of the SUTD IP (**Licensed Products**) in respect for the additive manufacturing of parts and equipment for certain industries (**Field**) for a period of 10 years (**SUTD Licence**).

Assignment

3D Matters does not have the right to assign its rights under the SUTD Licence.

Sub-licence

3D Matters may grant sublicenses to its subsidiaries and manufacturers of the parts and equipment provided that a portion of the revenue derived from the sublicensing is paid to SUTD.

Retained Rights	Notwithstanding the grant of the SUTD Licence, SUTD retains the right to practice, use, reproduce, display, perform, distribute and/or modify the SUTD IP for research, teaching and educational purposes including collaborations with third parties.
Exclusivity	To maintain the exclusivity of the SUTD Licence, 3D Matters must satisfy certain milestones by set dates. If these milestones are not satisfied, SUTD is entitled to convert the SUTD Licence to a non-exclusive license for remaining period of the SUTD Licence Agreement.
Fees	In consideration for the grant of the SUTD Licence, 3D Matters has agreed to pay SUTD a royalty payment based on the gross amount billed by 3D Matters to third parties including sublicenses less applicable taxes on commercial terms, which will be payable on and from 27 September 2021.
Termination	<p>SUTD may terminate the SUTD Licence Agreement immediately with written notice if 3D Matters:</p> <ul style="list-style-type: none"> (a) fails to make payments to SUTD within thirty (30) days after receiving a written notice of failure to make payment; (b) fails to cure a breach of obligation under the SUTD Licence Agreement within thirty (30) days after receiving a written notice of the breach; (c) ceases to carry on its business related to the SUTD Licence Agreement; (d) brings and/or assists a third party to bring a challenge to the validity, patentability, enforceability and/or non-infringement of any of the patent rights against SUTD (unless required by court order); or (e) fails to fulfil its diligence obligations under the SUTD Licence Agreement or any other diligence obligations agreed in writing between the parties.

The SUTD Licence Agreement otherwise contains terms which are customary for an agreement of its nature including indemnities.

11.6.2 Accelerate Licence Agreement

On 29 March 2019, 3D Matters entered into a non-exclusive licence agreement with Accelerate Technology Pte Ltd (an affiliate of A*Star) (**Accelerate**) (**Accelerate Licence Agreement**), pursuant to which Accelerate agreed to grant 3D Matters a non-exclusive licence to provide 3D printing services using SIMTech's blown powder directed energy deposition 3D printer system with Bill-of-Material and application process (**Accelerate Technology**).

A summary of the material terms of the Accelerate Licence Agreement is set out below:

Accelerate Licence	Accelerate granted 3D Matters a non-exclusive, non sub-licensable, non-transferable, revocable for cause licence to use the Accelerate Technology and to develop, market, sell and provide services which make use of the Accelerate Technology (Licensed Services) within all fields of use for a period of 99 years in Singapore (Accelerate Licence).
Assignment	3D Matters may not assign its rights under the Accelerate Licence to any person without the prior written consent of Accelerate.
Retained Rights	Notwithstanding the grant of the Accelerate Licence, Accelerate, A*Star and all the research institutes and centres managed and funded by A*Star, retain the right to use, further develop, license or otherwise commercialise the Accelerate Technology as they deem fit.
Termination	3D Matters may terminate the Accelerate Licence Agreement at any time by giving no less than 30 days' written notice to Accelerate;

Accelerate may terminate the Accelerate Licence Agreement by giving written notice to 3D Matters if:

- (a) 3D Matters commits any breach of the Accelerate Licence Agreement and if the breach is capable of remedy, fails to remedy it within thirty (30) days after receiving a written notice of the breach;
- (b) an encumbrance takes possession, or a receiver is appointed, of any of the property or assets of 3D Matters;
- (c) 3D Matters makes any voluntary arrangement with its creditors;
- (d) 3D Matters goes into liquidation (except for the purpose of amalgamation or reconstruction and so that the resulting licensee effectively agrees to be bound by or assume the obligations imposed on 3D Matters under the Accelerate Licence Agreement); or
- (e) 3D Matters ceases, or threatens to cease, to carry on business.

The Accelerate Licence Agreement otherwise contains terms which are customary for an agreement of its nature including terms relating to indemnities and apportionment of liability.

12. ADDITIONAL INFORMATION

12.1 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.

12.2 Rights attaching to Shares

The following is a summary of the more significant rights attaching to Shares. 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 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.

(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 the Share, 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). Amounts paid in advance of a call are ignored when calculating the proportion.

(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 or credited as paid is of the total amounts paid and payable in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they believe to be justified subject to the requirements of the Corporations Act. 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 on such terms and conditions as the Directors think fit, (a) a dividend reinvestment plan 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 and (b) a dividend election plan permitting holders of Shares to the extent that the Shares are fully paid, to have the option to elect to forego the right to share in any dividends (whether interim or otherwise) payable in respect of such Shares and to receive instead an issue of Shares credited as fully paid up to the extent as determined by the Directors.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, 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 of the Company, 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 under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, Shares 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 or the ASX Listing Rules.

(g) **Variation of rights**

Pursuant to 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.

(h) **Alteration of Constitution**

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.

12.3 Existing Options

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph 12.3(j) the amount payable upon exercise of each Option will be \$0.25 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the third anniversary of its 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 later of the following:

- (i) the Exercise Date; and
- (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case, no later than 20 Business Days after the Exercise Date, the Company will:

- (iii) 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;
- (iv) 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
- (v) if admitted to the Official List at the time, apply for Official Quotation of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 12.3(g)(iv) 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) **Quotation of Shares issued on exercise**

If admitted to the Official List at the time, application will be made by the Company to ASX for Official Quotation of the Shares issued upon the exercise of the Options.

(j) **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.

(k) **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.

(l) **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.

(m) **Transferability**

The Options are only transferable, assignable or able to be otherwise disposed or encumbered with the consent of the Board.

12.4 **Performance Rights and Options Plan**

The Company has adopted a Performance Rights and Options Plan (**Plan**) to allow eligible participants to be granted Performance Rights and Options in the Company. The material terms and conditions of the Plan are summarised below:

(a) **Eligibility:** Participants in the Plan may be:

- (i) a Director (whether executive or non-executive) of the Company and any associated body corporate of the Company (each, a **Group Company**);
- (ii) a full or part time employee of any Group Company;
- (iii) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (**Class Order**); or
- (iv) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (i), (ii), or (iii) above,

who is declared by the Board to be eligible to receive grants of Options or Performance Rights (**Awards**) under the Plan (**Eligible Participant**).

(b) **Offer:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant to apply for Awards, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines.

(c) **Plan limit:** The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Awards offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.

- (d) **Issue price:** Performance Rights granted under the Plan will be issued for nil cash consideration. Unless the Options are quoted on the ASX, Options issued under the Plan will be issued for no more than nominal cash consideration.
- (e) **Exercise price:** The Board may determine the Option exercise price (if any) for an Option offered under that Offer in its absolute discretion. To the extent the Listing Rules specify or require a minimum price, the Option exercise price must not be less than any minimum price specified in the Listing Rules.
- (f) **Vesting conditions:** An Award may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Awards (**Vesting Conditions**).
- (g) **Vesting:** The Board may in its absolute discretion (except in respect of a change of control occurring where Vesting Conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Awards have been granted under the Plan or their nominee where the Awards have been granted to the nominee of the Eligible Participant (**Relevant Person**)), resolve to waive any of the Vesting Conditions applying to Awards due to:
- (i) special circumstances arising in relation to a Relevant Person in respect of those Awards, being:
 - (A) a Relevant Person ceasing to be an Eligible Participant due to:
 - (I) death or total or permanent disability of a Relevant Person; or
 - (II) retirement or redundancy of a Relevant Person;
 - (B) a Relevant Person suffering severe financial hardship;
 - (C) any other circumstance stated to constitute "special circumstances" in the terms of the relevant offer made to and accepted by the Participant; or
 - (D) any other circumstances determined by the Board at any time (whether before or after the offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant,
 - (Special Circumstances), or
 - (ii) a change of control occurring; or
 - (iii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.

- (h) **Lapse of an Award:** An Award will lapse upon the earlier to occur of:
- (i) an unauthorised dealing, or hedging of, the Award occurring;
 - (ii) a Vesting Condition in relation to the Award is not satisfied by its due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to vest the Award in the circumstances set out in paragraph (g) or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;
 - (iii) in respect of unvested Awards only, a Relevant Person ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Award in the circumstances set out in paragraph (g) or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;
 - (iv) in respect of vested Awards only, a Relevant Person ceases to be an Eligible Participant and the Award granted in respect of that Relevant Person is not exercised within a one (1) month period (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;
 - (v) the Board deems that an Award lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
 - (vi) the Company undergoes a change of control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Award; and
 - (vii) the expiry date of the Award.
- (i) **Not transferrable:** Subject to the Listing Rules, Awards are only transferrable in Special Circumstances with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death, to the Participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy.
- (j) **Shares:** Shares resulting from the exercise of the Awards shall, subject to any sale restrictions (refer paragraph (k)) from the date of issue, rank on equal terms with all other Shares on issue.
- (k) **Sale restrictions:** The Board may, in its discretion, determine at any time up until exercise of Awards, that a restriction period will apply to some or all of the Shares issued to a Participant on exercise of those Awards (**Restriction Period**). In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such Restriction Period.
- (l) **Quotation of Shares:** If Shares of the same class as those issued under the Plan are quoted on the ASX, the Company will, subject to the Listing Rules, apply to the ASX for those Shares to be quoted on ASX within ten Business Days of the later of the date the Shares are issued and the date any Restriction Period applying to the Shares ends.

- (m) **No participation rights:** There are no participation rights or entitlements inherent in the Awards and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Awards without exercising the Award.
- (n) **Change in exercise price of number of underlying securities:** An Award does not confer the right to a change in exercise price or in the number of underlying Shares over which the Award can be exercised.
- (o) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.
- (p) **Amendments:** Subject to express restrictions set out in the Plan and complying with the Corporations Act, Listing Rules and any other applicable law, the Board may, at any time, by resolution amend or add to all or any of the provisions of the Plan, or the terms or conditions of any Award granted under the Plan including giving any amendment retrospective effect.
- (q) **Maximum Number of Securities:** The maximum number of equity securities proposed to be issued under the Plan during the next three years is 19,000,000 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.

12.5 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 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
 - (ii) the Offers.

12.6 Interests of Experts and Advisers

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

- (a) 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;
- (b) promoter of the Company; or
- (c) 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:

- (d) the formation or promotion of the Company;
- (e) 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.

Ernst & Young LLP has acted as auditor of 3D Infra. During the 24 months preceding lodgement of this Prospectus with ASIC, Ernst & Young LLP has received S\$138,000 (A\$138,959²⁶) in fees from 3D Infra for audit and assurance services in relation to the audit of 3D Infra for the years ending 31 December 2018 and 31 December 2019 and the half year ending 30 June 2020.

Grant Thornton Audit Pty Ltd has acted as auditor of the Company. The Company estimates it will pay Grant Thornton Audit Pty Ltd a total of \$2,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Grant Thornton Audit Pty Ltd has not received fees from the Company for any other service.

Grant Thornton Corporate Finance Pty Ltd has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Section 8. The Company estimates it will pay Grant Thornton Corporate Finance Pty Ltd a total of \$22,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Grant Thornton Corporate Finance Pty Ltd has not received fees from the Company for any other service.

²⁶ Based on an exchange rate of A\$1: S\$0.9931 as published by the Reserve Bank of Australia on 9 December 2020.

Ventnor Capital has acted as corporate advisor to the Company. Details of the payments to be made to Ventnor Capital are set out in Section 11.2.2. During the 24 months preceding lodgement of this Prospectus with the ASIC, Ventnor Capital has invoiced fees in the amount of \$45,000 (A\$45,313²⁷) (excluding GST) for corporate advisory services provided to the Company of which \$15,000 (A\$15,104²⁷) has been paid for services rendered to date.

Ventnor Securities (an entity which shares common directors and controllers with Ventnor Capital) provided capital raising services in connection with the seed raising undertaken by the Company. Ventnor Securities received a capital raising fee of \$45,000 (ex GST), being 6% of the funds raised under the seed raising, of which \$10,200 (ex GST) was paid to Alto Capital for capital raising services provided. During the 24 months preceding lodgement of this Prospectus with the ASIC, Ventnor Securities has not received fees from the Company for any other services.

Alto Capital will receive those fees set out in Section 4.5 following the successful completion of the Public Offer for its services as lead manager to the Public Offer. Alto Capital will be responsible for paying all capital raising fees that Alto Capital and the Company agree with any other financial service licensees. Further details in respect to the Lead Manager Mandate with Alto Capital are summarised in Section 11.2.1. During the 24 months preceding lodgement of this Prospectus with the ASIC, Alto Capital has received fees of \$10,200 (ex GST) from the Company (through Ventnor Securities) for capital raising services.

Steinepreis Paganin has acted as the Australian legal advisers to the Company in relation to the Public Offer. The Company estimates it will pay Steinepreis Paganin \$80,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has not received fees from the Company for any other services.

Automic has been appointed to conduct the Company's share registry functions and to provide administrative services in respect of the processing of the Applications received pursuant to this Prospectus and will be paid for these services on standard industry terms and conditions.

12.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offer or of the Shares), the Directors, any 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;

²⁷ Based on an exchange rate of A\$1: S\$0.9931 as published by the Reserve Bank of Australia on 9 December 2020.

- (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.

Grant Thornton Corporate Finance Pty Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Independent Limited Assurance Report in Section 8 in the form and context in which the information and report is included.

Grant Thornton Audit Pty Ltd has given its written consent to being named as auditor of the Company in this Prospectus and the inclusion of the audited financial information of the Company contained in the Section 7 of this Prospectus in the form and context in which it appears.

Ernst & Young LLP has given its written consent to being named as auditor of 3D Infra in this Prospectus and the inclusion of the audited financial information of 3D Infra contained in Section 7 of this Prospectus in the form and context in which it appears.

Ventnor Capital has given its written consent to being named as Corporate Advisor to the Company in this Prospectus.

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

Steinepreis Paganin has given its written consent to being named as the Australian legal advisers to the Company in relation to the Public Offer in this Prospectus.

Automic has given its written consent to being named as the share registry to the Company in this Prospectus.

12.8 Expenses of the Offers

The total expenses of the Offers (excluding GST) are estimated to be approximately \$875,359 for Minimum Subscription or \$997,621 for Maximum Subscription and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Minimum Subscription \$8M \$	Maximum Subscription \$10M \$
ASIC fees	3,206	3,206
ASX fees	102,153	104,415
Capital raising fees (Alto Capital) ¹	480,000	600,000
Success fee (Alto Capital) ¹	50,000	50,000
Legal fees	80,000	80,000
Investigating Accountant's fees	22,000	22,000

Item of Expenditure	Minimum Subscription \$8M \$	Maximum Subscription \$10M \$
Success Work Fee (Ventnor Capital) ²	125,868 ²⁸	125,868 ²⁸
Printing and Distribution	10,000	10,000
Miscellaneous	2,132	2,132
TOTAL	875,359	997,621

Notes:

1. Refer to Section 11.2.1 for a summary of the Lead Manager Mandate
2. Refer to Section 11.2.2 for a summary of the Corporate Advisor Mandate

²⁸ Based on an exchange rate of A\$1: S\$0.9931 as published by the Reserve Bank of Australia on 9 December 2020.

13. 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.



Michael Spence
Non-Executive Chairman
For and on behalf of
3D Metalforge Limited

14. GLOSSARY

Where the following terms are used in this Prospectus, they have the following meanings:

\$ or **A\$** means an Australian dollar.

3D Infra means 3D Infra Pte Ltd, a company registered in Singapore (UEN: 201505187R).

3D Metalforge Singapore means 3D Metalforge Pte Ltd, a company registered in Singapore (UEN: 201626546H).

A*Star means the Agency for Science, Technology and Research.

Acquisition means the Company's acquisition of 100% of the issued capital of 3D Infra in accordance with the terms of the Implementation Agreement.

Admission means admission of the Company to the Official List, following completion of the Offers.

Alto Capital means ACNS Capital Markets Pty Ltd (ACN 088 503 208) (AFSL 279099) trading as Alto Capital.

AM means additive manufacturing.

Applicant means a person who submits an Application Form.

Application means a valid application for Shares pursuant to this Prospectus.

Application Form means the application form attached to or accompanying this Prospectus relating to the Public Offer.

ASIC means Australian Securities & 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 official listing rules of ASX.

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

ASX Settlement Operating Rules means the ASX Settlement Operating Rules of ASX Settlement.

Board means the board of Directors as constituted from time to time.

Business Days 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.

CAD means computer-aided-design.

CHES means the Clearing House Electronic Subregister System operated by ASX Settlement.

Closing Date means the closing date of the Public Offer as set out in the indicative timetable in the Key Offer Information Section (subject to the Company reserving the right to extend the Closing Date or close the Public Offer early).

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

Conditions has the meaning set out in Section 4.8.

Consideration Offer has the meaning given on the cover page of this Prospectus.

Consideration Offer Application Form has the meaning given in Section 4.7.

Constitution means the constitution of the Company.

Corporate Advisor Mandate has the meaning given in Section 11.2.2.

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

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

Exposure Period means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

FFF means fused filament fabrication.

Lead Manager Mandate means the agreement with Alto Capital summarised in Section 11.2.1.

Lead Manager Offer has the meaning given on the cover page of this Prospectus.

Maximum Subscription means the maximum amount to be raised under the Public Offer, being \$10,000,000 (before costs).

Minimum Subscription means the minimum amount to be raised under the Public Offer, being \$8,000,000 (before costs).

NAMIC means the National Additive Manufacturing Innovation Cluster.

Offers means the offers of Shares pursuant to this Prospectus as set out in Sections 4.1 and 4.7.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Opening Date means the date specified as the opening date of the Offers in the Indicative Timetable.

Option means an option to acquire a Share.

PBF means power bed fusion.

Prospectus means this prospectus.

Public Offer has the meaning given on the cover page of this Prospectus.

Recommendations has the meaning set out in Section 10.5.

S\$ means a Singaporean dollar.

Secondary Offers means the Consideration Offer and the Lead Manager Offer.

Section means a Section of this Prospectus.

Securities means Shares and Options.

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

Share Registry means Automic Pty Ltd.

Shareholder means a holder of Shares.

SLM means selective laser melting.

SUTD means the Singapore University of Technology and Design.

US means United States of America.

US\$ means an United States dollar.

Vendors means the persons holding fully paid ordinary shares in 3D Infra.

Ventnor Capital means Ventnor Capital Pty Ltd (ACN 111 543 741).

Ventnor Securities means Ventnor Securities Pty Ltd (ACN 150 239 508) (Authorised Representative Number 000408858).

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

For personal use only

