



Manufacturing innovation made reality

Annual General Meeting

November 2022



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Chairman's Address

Mr Humphrey Nolan



Board directors with global coverage and experience



Humphrey Nolan
Non-Executive Chairman



Herbert Koeck
Managing Director



Mira Ricardel
Non-Executive Director



Dag Stromme
Non-Executive Director



Jeff Lang
Non-Executive Director



Andreas Schwer
Non-Executive Director



Richard Willson
Non-Executive Director





Thank you, Jeff

As a corporate and innovation visionary, Jeff has led multiple efforts in developing future advanced technologies, by driving a culture of out-of-the-box thinking to successfully manage collaborations and partnerships in advanced technologies.

With innovation and creativity at the core of Jeff's approach, he was a key driver in bringing Titomic to Australia and the world. Working with co-founder and Director, Richard Fox, along with Australia's CSIRO, Jeff worked diligently to develop a technology that sought to utilise Australia's titanium mineral sands to re-shore advanced manufacturing to Australian and to enhance Australia's sovereign manufacturing capability.

The resulting technology was Titomic Kinetic Fusion – a novel and innovative process that would provide significant commercial benefits to manufacturers. Jeff played a crucial role in beginning the process of commercialisation – including identifying pathways to market, significant material science developments, and the development of a sound commercialisation strategy.

During his tenure, Jeff oversaw and led a growing team to strong achievements. These include the establishment of the Titomic Manufacturing Bureau, development of a structured IP portfolio, and driving early successes with major aerospace and defence primes, research organisations, and government groups.





Attendees – Voting Process

A poll will be conducted on the resolutions set out in the notice of meetings.

If there is any person present who believes they are entitled to vote but has not registered to vote, please see the staff at the registration desk for assistance.

The persons entitled to vote on this poll are all shareholders, representatives and attorneys of shareholders, and proxyholders who hold (colour) admission cards.

On the reverse of the (colour) admission card is the voting paper and instructions.

Procedures for filling in the voting papers

Proxyholders have attached to their admission card a Summary of Proxy Votes which details the voting instructions, for business items on the appointment documents in your favour.

By completing the voting paper, when instructed to vote in a particular manner, you are deemed to have voted in accordance with those instructions.

In respect of any open votes a proxyholder or shareholder may be entitled to cast, you need to mark a box beside the motion to indicate how you wish to cast your open votes.



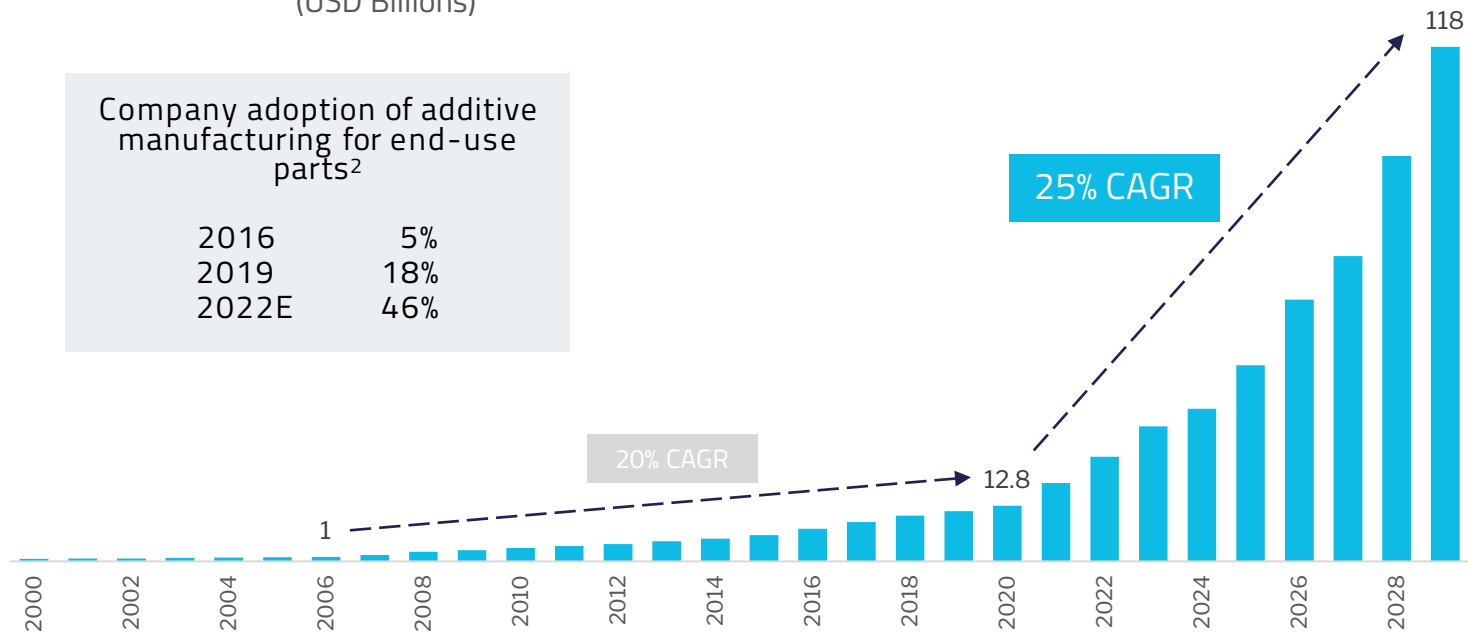
Managing Director's Address

Mr Herbert Koeck



Additive manufacturing to grow over 11x in the next decade

Additive Manufacturing Market Size¹
(USD Billions)



Evolution of the AM Market

Additive 1.0

- Key players now off-patent, leaving them with minimal differentiation and commoditized technology
- Significant loss in market share to open source and low-cost providers
- Have not participated in market growth due to focus on design and rapid prototyping

Additive 2.0

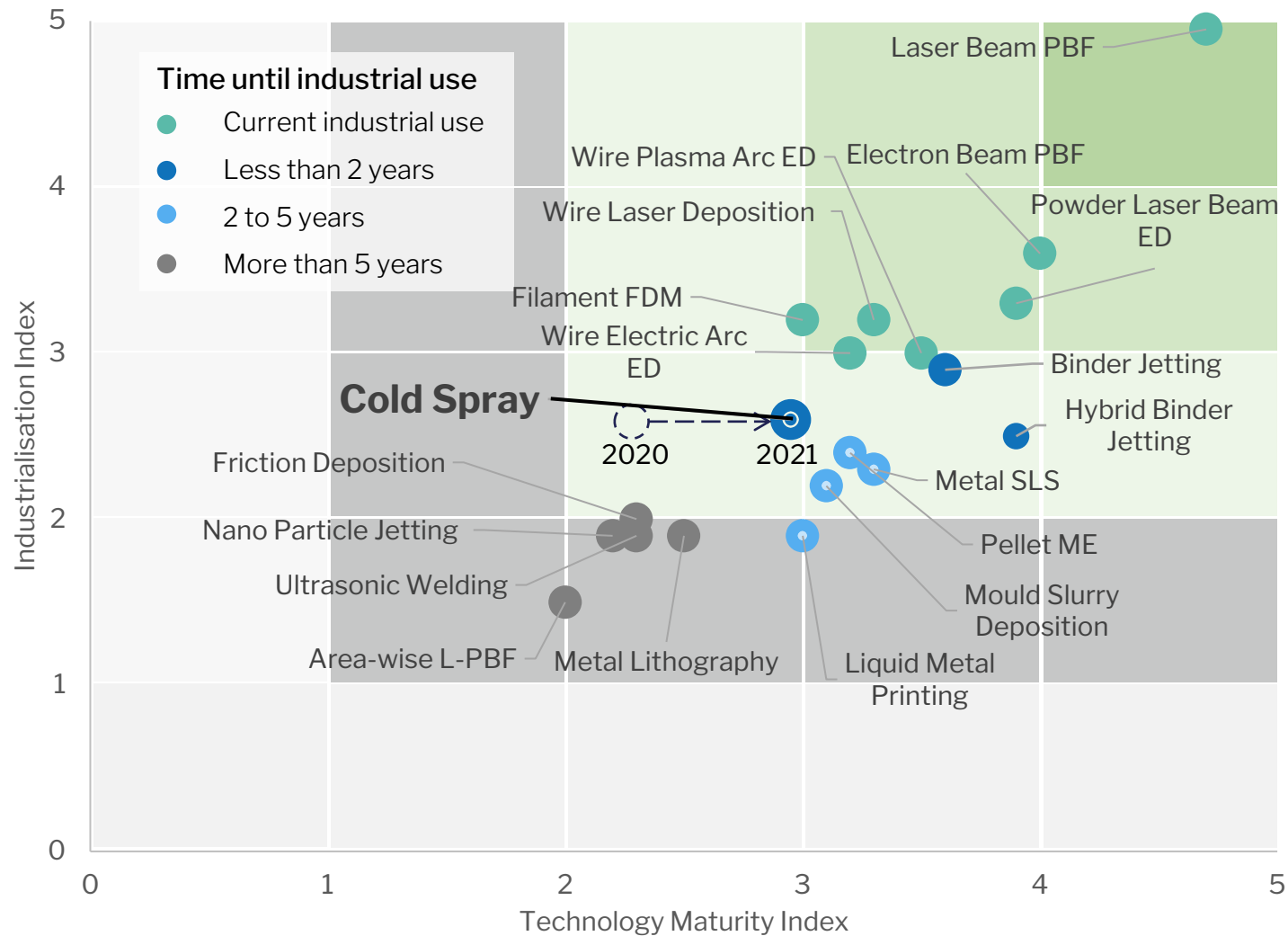
- Additive 2.0 innovation is being driven by VC-funded, emerging players across printers, materials and parts businesses
- New players are driving advances in speed, accuracy, material variety and build volume/size
- Focus on mass production and end-use parts is driving market growth (certain industries ahead in maturity curve)

1. Source: Wohlers Report 2020

2. Source: "3D printing: hype or game changer?" Ernst & Young Global Report 2019.



Metal Additive Manufacturing Maturity Index



Source: AMPower 2022 Report

Cold Spray continues to mature towards widespread industrial use in AM

Note that this chart is for AM only and not coatings, where Cold Spray is already experiencing widespread industrial use

PBF: Powder Bed Fusion
L-PBF: Laser Powder Bed Fusion
ED: Energy Deposition
SLS: Selective Laser Sintering
FDM: Fused Deposition Modelling
ME: Material Extrusion



Leadership with proven industry experience



Herbert Koeck

Managing Director



Jon Nield

Chief Financial Officer



Colin Horman

Chief Operating Officer



Klaas Rozema

General Manager Titomic Europe



Bruce Colter

General Manager Titomic USA



Max Osborne

Head of Engineering



Neil Matthews

Head of Business Development
Coating and Repairs



Dominic Parsonson

Head of Sales



Chris Healy

Legal Counsel
Company Secretary

BondAdviser



Michael Rochford

Head of HR

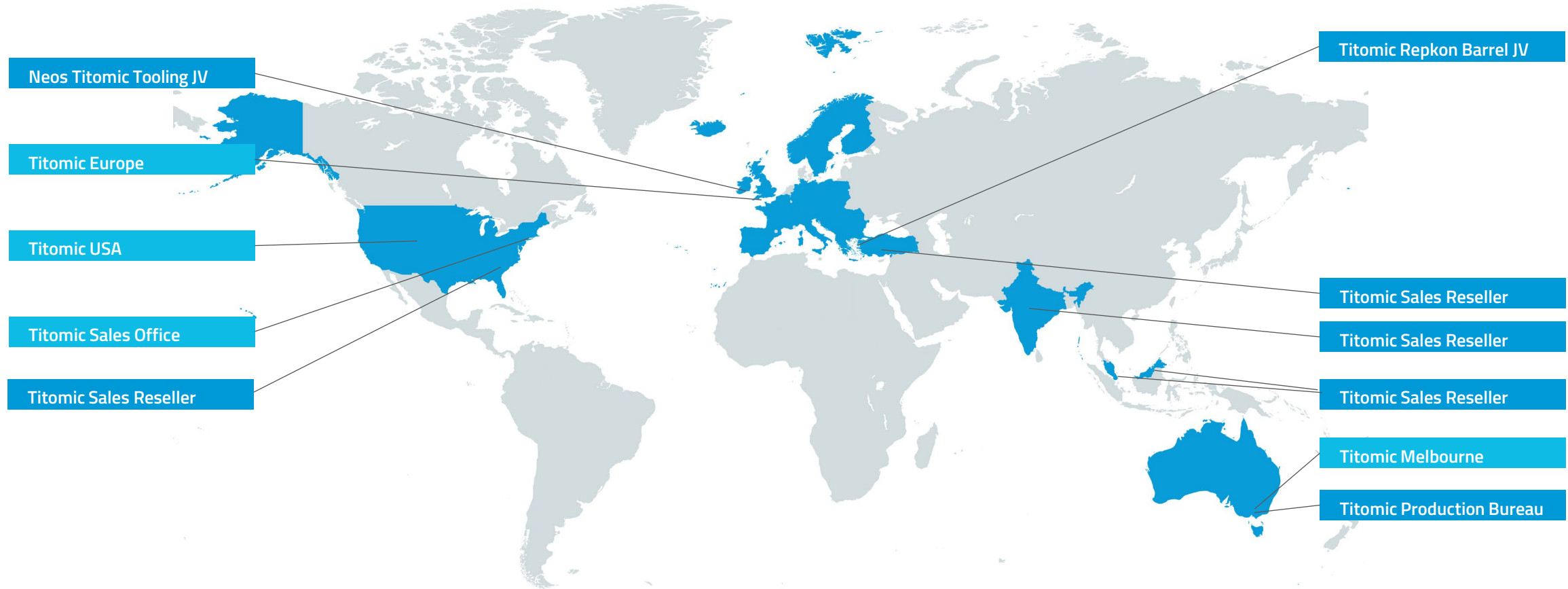


Titomic holds a combined 165 years of Cold Spray Technology experience in the Staff and Board



Taking our technology to the world – Global footprint

Global production, supply and service network to meet our customer's needs.



 Main Place of Business  Bureaus JV / Cooperation

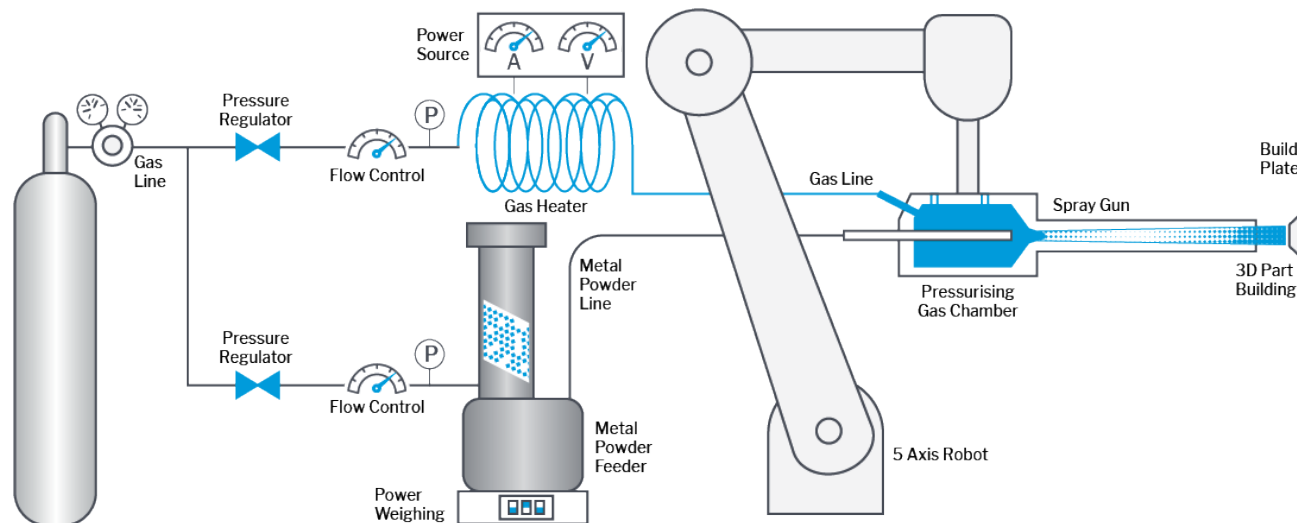


Superior speed and size

Titomic Kinetic Fusion (TKF)

- Exclusive rights to commercialise a form of cold spray additive manufacturing developed with CSIRO
- This process, called Titomic Kinetic Fusion (TKF), employs cold spray technology using compressed gas to accelerate metal powder particles at supersonic speed, which bond together to form a layer upon impact

The TKF process



Key attributes of the TKF process

Speed

- Up to 3x faster than other Additive Manufacturing (AM) processes

Size

- Highly Scalable
- Up to 9m x 3m x 1.5m

Sustainable

- Less energy use and material waste

Cost effective

- Ability to use wide range of metal powders
- Cost competitive grade metal powders of dissimilar particle sizes and irregular shapes

Multiple Metals

- Build with almost any metal in a powder form
- Unique ability to combine different materials in a single part



Existing diverse and customisable machine portfolio



TKF 9000

- High pressure Cold Spray additive manufacturing and coating
- Demonstration of Titomic's ability to engineer and construct bespoke AM systems
- Build volume of 40.5m³
- Deployed in the Titomic Melbourne Production Bureau



TKF 1000

- High pressure Cold Spray additive manufacturing and coating
- Designed for prototyping and low volume production tasks
- Build volume of 0.75m³
- 1st gen system operating at Titomic Melbourne Bureau
- 2nd gen system under construction for TWI (UK)



ISB Series

- Low pressure Cold Spray coating
- Robotic or linear coating system
- Automated loading and unloading of parts
- Utilises D523 core cold spray system
- Ideal for R&D deployment or as a base for customised automated coating systems



D523

- Low pressure Cold Spray coating
- Modular portable repair system
- Designed for robotic or manual repair and coatings
- Deployable for in-field repairs



Our rapidly growing trusted global customer base










Five distinct fast growing revenue streams






1. Machine Sales	2. Joint Ventures	3. Workflow Solutions	4. Application Development	5. Resellers
<p>Broad range of machine solutions</p> <ul style="list-style-type: none">TKF 1000TKF CustomISB SeriesD Series	<ul style="list-style-type: none">Building industry capability for manufacturingFast access to existing markets	<ul style="list-style-type: none">Automated solutions to maximise uptimeImproved manufacturing productivity and efficiencies	<ul style="list-style-type: none">Development, prototyping and testing for strategic application pillars	<p>Territory Coverage</p> <ul style="list-style-type: none">IndiaMiddle EastSingaporeMalaysiaUSA
<p>Service, Maintenance, Materials (powders), Consumables, Consulting</p>				
<ul style="list-style-type: none">TWID&C CoatingLufthansaFlohe	<ul style="list-style-type: none">Repkon JVNèos JV	<ul style="list-style-type: none">VetropackGallo GlassBrauntell	<ul style="list-style-type: none">BoeingFleet SpaceThalesRoyal Australian NavyAirbusInovorBAE SystemsTriton...	<ul style="list-style-type: none">Shree RapidRepkonAllianceMSI-Viking



Targeting growing markets

Market Sizes and Estimated Revenues

Additive Manufacturing			
	Application	Estimated Market	Target Revenue to FY27
	Armaments	\$16.9b	\$50-55m*
	Tooling	\$700m	\$55-65m*
	Ballistic Protection	\$24.8b	\$12-15m
	Structures	\$7.0b	\$45-50m
	Embedded Sensors	\$1.0b	\$10-15m

Coating & Repair			
	Application	Estimated Market	Target Revenue to FY27
	Wear Resistance	\$23.6b	\$25-35m (glass)
	Repairs & Corrosion	\$15b	\$55-70m
	Energy	\$14.1b	\$10-15m
	Inductive and Conductive Coatings	\$2.5b	\$10-15m
	Radiation Shielding	\$5.0b	\$5-12m#

* Revenues related to joint ventures: This is a blend of sales to JVs, incl. machine, powder, consumables and servicing revenue, and revenue in the JV, from sales of finished product. Revenue within the JV will not be reported by Titomic, rather dividends will be returned from net profits

Radiation Shielding may not generate a large amount of revenue, but opens the door to a number of exciting applications in the space industry. Additionally, minimal investment is required to enter the market as technical solution development is completed.



Profit & Loss

Earnings Summary	FY22 \$,000	FY21 \$,000
Revenue	5,321	1,985
Less Expenses	(22,293)	(19,160)
Profit (loss) before Income Tax	(16,972)	(17,175)
Less Tax	-	-
Net profit (loss) After Tax	(16,972)	(17,175)
Less Non-operating items	6,430	6,079
Underlying operating profit (loss)	(10,542)	(11,096)
<u>Non-operating items</u>		
Expenditure incurred to obtain grants	(701)	
Share based payments	(2,070)	
Business acquisition related costs	(2,962)	
Other one-off expenses	(697)	

- Stronger financial result with revenue up 168% to \$5.3m inclusive of
 - Revenue from customers \$3.4m – 7x increase on pcp
 - Government grants and other adjustments of \$1.9m
- Underlying operating loss of \$10.6m (FY21: \$11.1m loss)
- 16% increase in total expenses to \$22.3m primarily through acquisition of Dycomet and Tri-D Dynamics
- Total expenses include \$6.4m non-operating items, of which \$3.0m relate to acquisitions
- Slight improvement in statutory net loss after tax to \$17.0m



Cash flow and balance sheet

Statement of Cash Flows	FY22 \$,000	FY21 \$,000
Customer & Grant Receipts	5,929	1,908
Operating cash flows	(10,161)	(9,037)
Investing cash flows	(1,962)	(25)
Financing cash flows	11,324	(449)
Net cash flow	(799)	(9,512)

Statement of Financial Position	30 June 2022 \$,000	30 June 2021 \$,000
Cash	7,108	7,946
Current assets	10,847	11,084
Non-current assets	3,971	2,505
Total Assets	14,818	13,589
Current Liabilities	4,739	2,977
Non-current liabilities	2,667	1,170
Total liabilities	7,406	4,147
Total Equity	7,413	9,442

- Cash receipts of \$5.9m include \$3.0m receipts from customers and \$2.9m grant income received
- Operating cash outflow of \$10.2m includes \$0.7m acquisition costs.
- Investing cash outflows of \$1.9m include:
 - \$1.4m payments for acquisitions. (additional \$0.5m provisioned for deferred and contingent consideration)
 - \$0.6m capex
- Financing cash flows inclusive of:
 - \$9.9m successful share placement and share purchase plan
 - \$2.5m strategic investment from Repkon
- Well funded with \$7.1m in cash reserves and no debt



Proven track record of execution

Performance to plan with progress across focus applications

Category	Application	Prior to FY2022	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
Additive Manufacturing	Armaments	Validate Technology	Custom system design	JV Production				
			JV Agreement with Repkon	JV Setup	Custom system install			
	Tooling	Validate Technology	JV Agreement with other partners	Custom system design	JV Production			
			JV Agreement with Neos	JV Setup	Custom system install			
	Ballistic Protection	Initial development tests	Identify specific target applications	Performance improvements	Customer Articles			
			MIL & NATO standards testing	STANAG Lvl2 Pass	Customer Prototypes			
Coating and Repairs	Structures	Develop TKF Systems	Key customer engagement	Key customer demonstrators				
			Sale of TKF 1000 to TWI	Titanium material testing and specifications				
	Embedded Sensors	Prototype Bytepipe	Test with Industry Partner	Refine design, in-field testing				
	Wear Resistance	Develop Glass Mould Coating System	Installed at Vetropack	System commissioned, production deployment				
		New material solutions (carbides)	Customer use cases, material selection & performance testing	Field trials				
	Repairs & Corrosion		Acquire Dycomet	Titomic Europe integration	D523 Production Scale-up			
		Hire Neil Matthews	D523 Global Re-launch	Defence and new industry use cases				
Coating and Repairs	Energy	Develop Silver coating for busbars						
		Develop copper spray for MWT solar panels						
	Inductive & Conductive Coating		Validate Materials					
			Validate solution efficacy					
	Radiation Shielding	Award of Space Grant		Commercial customers				
		Demo and test Rad. Shielding		1st parts delivered	First parts launched			

Unlocking unprecedented potential

Large & expanding market

- Strong tailwind with additive manufacturing market set to **grow by 29% to 2025¹**
- Buoyed by rapid prototyping, faster turnaround, less waste and lower emissions²
- Reduced costs and risks **fuelling fourth industrial revolution**

Global foothold

- Transitioning to formal **joint venture partnerships** with shared risks and rewards
- **Set to scale globally** across aerospace, defence and other high-value markets
- Expansion underway with signed agreements in the US, Europe, Middle East and Australia

Unparalleled expertise

- New board of directors and management team with **strong industry, government and capital markets experience**
- **Deep scientific pedigree** including Technical Advisory Committee with **world-renowned scientists**

Proven process & industry leading technology platform

- **Pioneering patented technology** co-developed with the CSIRO, Australia's national science agency
- Strong cost advantage within Titanium alloys with patent protection
- **Overcomes challenges** like long lead times, limited scalability and excess waste seen in traditional manufacturing

Compelling business model with attractive financial business profile

- Partnership manufacturing model with clients to deliver attractive unit economics with added benefit of sale of consumables and services
- Unique powder supply to reduce risk as well as cost of titanium parts while **boosting performance**
- **Operating leverage** will drive profitability

¹ AMPower Report 2021

² CSIRO study of Cold Spray vs Electroplating





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