



April 30, 2025

## ASX Announcement

# Quarterly Activities Report – Q3 FY2025

## Executive Summary:

- **Strategic Expansion:** The U.S. facility in Huntsville, Alabama is on track to open in June 2025. Its proximity to key U.S. government defense and space organizations, as well as prime contractors (Northrop Grumman, Lockheed Martin, Boeing etc.) positions Titomic favourably amid reshoring and defense-focused U.S. manufacturing initiatives.
- **Customer and Program Wins:** Active contracts and validation programs are underway with major U.S. and global primes as well as energy players. Notably, a manufacturing and testing collaboration with Northrop Grumman focuses on aerospace-grade pressure vessels.
- **Technology Maturity and Recognition:** Titomic Kinetic Fusion™ (TKF) is gaining traction as a genuine and attractive commercial alternative to traditional manufacturing processes given its advantages in speed, efficient resource utilization, and strategic supply chain sourcing. Also, Titomic is co-developing cold spray standards (AMS 7057), reinforcing its market credibility.
- **Revenue-Generating Programs:** Strategic revenues are being recorded through cold spray system sales (e.g., to Hydralex and Université de Limoges), and through functional coatings and MRO services with the Australian Department of Defense and rail sector.
- **Leadership Appointments:** Key management hires include Kirk Pysher, Dr. Patti Dare, and Sarah Neeley—seasoned professionals from Virgin Orbit, Lockheed, Boeing, and Raytheon—to drive execution in the U.S.
- **Establishment of U.S. Strategic Advisory Group:** To support the Company's growth in the U.S. Titomic has appointed Lt. Gen. (Ret.) Henry "Trey" Obering, John Schumacher, John P. Stopher (PhD), LTC (Ret.) Rich Choppa, Michael Kirkpatrick and Chris Myers to its Strategic Advisory Group.
- **R&D Collaboration:** Partnership launched with University of Alabama in Huntsville for advancing cold spray materials science and applications in defense, energy, and aerospace.
- **Powder Supply Collaboration:** Titomic and Metal Powder Works entered into a strategic partnership in April to integrate Metal Powder Works' DirectPowder™ technology in Titomic's cold spray systems. Additional U.S. powder supply agreements are also being established.
- **Government funding:** Titomic received AUD 0.7 million in April in relation to its FY2024 Research and Development Tax Incentive. The Company has also been provided with a USD 1.0 million surety in support from Innovate Alabama as collateral for its loan to purchase the U.S. facility in Huntsville, Alabama
- **Key Financial Data (Q3 FY2025):**
  - **Customer Receipts:** AUD 2.5 million
  - **Net Cash Used in Operations:** AUD 4.0 million
  - **Net Cash Used in Investing:** AUD 0.8 million
  - **Cash at End of Quarter:** AUD 18.9 million (down from AUD 24.1 million at 31-Dec-2024)
  - **Estimated Quarters of Funding Available:** 4.7 quarters

**Titomic Limited (ASX: TTT) ("Titomic" or the "Company")** provides its Appendix 4C Quarterly Cash Flow and Quarterly Activities Reports for the quarter ended 31 March 2025 (Q3 FY25).

### Statement from Jim Simpson, Managing Director of Titomic:

"Titomic is executing with focus. Over the past quarter, we have shifted from development to delivery, supported by a technology platform that is gaining traction across defense, aerospace, energy and critical infrastructure sectors. This progress reflects more than commercial momentum. It reflects strategic alignment between what the market is demanding, what global conditions are reinforcing, and what we are uniquely equipped to deliver.

Central to this momentum is our new U.S. global headquarters and production facility in Huntsville, Alabama, which remains on schedule to open in June 2025. This move places Titomic in one of the most important defense and aerospace corridors in the United States. Huntsville is home to Redstone Arsenal, the U.S. Missile Defense Agency, NASA's Marshall Space Flight Center, and major primes including Boeing, Lockheed Martin, and Northrop Grumman. It is the right location at the right time. Our Dutch facility is on schedule to open in Q3 2025. With recent tariffs driving a renewed focus on sovereign supply chains and regional manufacturing resilience, Titomic offers U.S. localised production, supply chain responsiveness, and a proven metal manufacturing process designed for speed and scale both in the U.S., Europe and Australia.

GENERAL  
BUSINESS

ADDITIVE  
MANUFACTURING

Defense  
Ballistic Protection  
Structures  
Tooling  
Embedded Sensors

COATING  
& REPAIR

Metal Restoration  
Wear Resistance  
Corrosion Protection  
Conductive Coating  
Inductive Coating  
Radiation Shielding

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**TITOMIC**

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ABN 77 602 793 644



## GENERAL BUSINESS

## ADDITIVE MANUFACTURING

- Defense
- Ballistic Protection Structures
- Tooling
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## COATING & REPAIR

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Titomic Kinetic Fusion is increasingly recognised as a competitive alternative to casting, forging, and machining. The process reduces material usage, simplifies part production, and enables new geometries without compromising performance or reliability. Our co-development of SAE International’s Cold Spray Additive Manufacturing Specification, AMS 7057, confirms the credibility of our technology within regulated, high-stakes applications.

Across the United States, we are actively contracting with multiple defense primes for development, testing and production. At the same time, we continue to support allied government customers through direct supply agreements. In Europe, our Airbus program is moving forward, and we are advancing energy, aerospace and defense maintenance, repair and operations (MRO) programs. In Australia, we are gaining traction with our applications for surface restoration solutions, including in the oil and gas sector, as well as with respect to life extension of critical assets. Further, we are making progress in the Australian defense sector. None of this progress is by happenstance. It is the result of a deliberate effort to build a resilient and adaptive technology platform supported by strong intellectual property, deep materials science expertise, and a commercially focused team. Application development is moving faster than at any previous point in Titomic’s history. With our experienced leadership team in place, a global manufacturing footprint taking shape, and standards and customer programs now established, the Company is well positioned to become a trusted production partner to national security and industrial leaders worldwide.”

## Operations Update: Increasing Commercial Momentum

### Manufacturing Engagement with Northrop Grumman

In April 2025, Titomic commenced a collaboration with Northrop Grumman focused on developing and manufacturing high-performance pressure vessels using Titomic Kinetic Fusion™. The concept development project involves production and testing to assess the suitability of Titomic Kinetic Fusion™ for this critical aerospace application. Northrop Grumman is the second prime to work with Titomic to build and qualify pressure vessel like configured product.

If successful, the integration of Titomic Kinetic Fusion™ would deliver clear commercial advantages. The process enables strong, high-performance parts to be produced with less material and in shorter machining times, improving manufacturing efficiency and reducing costs. These benefits make the process particularly well suited to defense programs where performance, cost, and delivery speed are paramount.

These advantages are further supported by Titomic’s new U.S. manufacturing facility in Huntsville, Alabama, which remains on schedule to open in June 2025. The 59,000 square foot site is located just 9 kilometers (5.6 miles) from Northrop Grumman’s newly announced 175,000 square foot facility, which will support the U.S. Army’s enhanced modernization program for air and missile defense.

This proximity enables co-located manufacturing, streamlines supply chains, and supports compliance with new U.S. tariffs. It positions Titomic as a nimble and cost-effective manufacturing partner for U.S. defense primes operating under evolving domestic sourcing requirements.

Titomic has been developing this application over an extended period, building deep knowledge in the manufacture, heat treatment, and machining of these vessels. This expertise enables the production of high-quality pressure vessels with industry-leading efficiency.



Figure 1 Pressure vessels manufactured with Titomic Kinetic Fusion™



Figure 2 Pressure vessel with flange, highlighting feature-building capability



Figure 3 Titomic TKF 3250 in Melbourne, Australia – capable of large, seamless part manufacturing.

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Using a Titomic Kinetic Fusion™ high-pressure system - a state-of-the-art cold spray additive manufacturing system - parts are built at a rate of ~5 kilograms per hour. This throughput is unmatched by other additive manufacturing processes and allows components to be produced in hours rather than days or weeks.

High-pressure TKF systems are being deployed in the U.S. and Europe, in addition to capabilities currently in Australia.

### **Ongoing Engagement in the U.S. Defense and Aerospace Sector**

As reported in the Company's Q1 FY2025 Quarterly Report, Titomic received new purchase orders totaling AUD 0.6 million from a global U.S. aerospace and defense prime, bringing total orders from the engagement to over AUD 1.0 million. The project remains active and is progressing through the qualification of components manufactured using Titomic Kinetic Fusion™.

Titomic is currently producing large components that offer key advantages over conventional manufacturing methods, including reduced material waste, shortened production timelines, and improved process efficiency. The Company continues to develop and deliver new parts for application-specific validation and testing.

### **Huntsville Facility Positioned at the Center of U.S. Defense and Aerospace**

Titomic's new U.S. facility in Huntsville, Alabama, remains on track to open in June 2025. Known as the epicenter of U.S. aerospace and defense innovation, Huntsville is home to Redstone Arsenal, NASA's Marshall Space Flight Center, the U.S. Missile Defense Agency, and the U.S. Army's Space and Missile Defense Command. It also hosts major industry leaders including Boeing, Lockheed Martin, Northrop Grumman, and Blue Origin.

With more than 40,000 people employed in defense and aerospace roles, the region offers deep supply chain access, an experienced workforce, and proximity to key programs. Establishing operations in Huntsville positions Titomic at the heart of the U.S. defense industrial base and strengthens its ability to serve government and prime contractors with fast, localized manufacturing capability.



*Figure 4 Titomic's recently acquired facility in Huntsville, Alabama - soon to be home to Titomic's U.S. manufacturing capabilities and global headquarters.*

### **Partnership with The University of Alabama in Huntsville**

Titomic announced a new partnership with The University of Alabama in Huntsville (UAH), a recognized research institution with strong capabilities in advanced materials and engineering. The collaboration will focus on advancing the development and application of cold spray additive manufacturing, combining Titomic's proprietary technology with UAH's research expertise. Initial efforts will focus on understanding the material property drivers that enhance performance in aerospace, defense, energy, oil, and gas applications. The program will explore key areas including repair, coatings, and the development of advanced components, with longer-term ambitions to incorporate supporting technologies such as automation, robotics, and augmented reality. The partnership further strengthens Titomic's growing presence in Huntsville and builds on its commitment to delivering next-generation manufacturing solutions alongside leading academic and industry partners.

### **Strategic Partnership with Metal Powder Works**

In April Titomic announced a strategic collaboration with Metal Powder Works (ASX: MPW), a leading innovator in metal powder production. This collaboration will focus on optimizing Metal Powder Works' proprietary DirectPowder™ process for use in Titomic's advanced manufacturing solutions, addressing critical applications in aerospace, oil & gas, energy, MRO, and other high-tech industries.

This agreement marks an important step in Titomic's ongoing efforts to secure and refine high-quality domestic U.S. metal powders to complement its cold spray technology. Metal Powder Works' DirectPowder™ process offers a uniquely tuneable powder production method, enabling tailored solutions that enhance material performance for demanding industrial applications.

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### Advanced Manufacturing Partnership with Global Tier-One Supplier in Microelectronics

Titomic continued its engagement with a major global manufacturer that delivers complex, high-precision systems for global technology industries. These systems are responsible for producing components that are in extremely high demand globally, with limited supply available due to manufacturing complexity and capacity constraints. The project, which generated AUD 0.2 million in revenue during the quarter, is testing Titomic Kinetic Fusion™ as a coating solution to a longstanding manufacturing challenge involving specific, functionally critical components.

The current phase is focused on application-specific validation to determine whether Titomic Kinetic Fusion™ can meet the customer's stringent performance, quality, and production requirements. A successful outcome would represent a significant commercial impact, enabling the customer to overcome a production hindrance and scale supply with reduced lead times and minimal disruption. Broader adoption of Titomic Kinetic Fusion™ would support sustained production output and create a long-term revenue opportunity for Titomic within a strategically significant industrial sector.

### Cold Spray System Sales

Systems sold during the quarter will be used across research, development, and industrial maintenance settings, reflecting growing commercial appetite for practical, high-impact applications of Titomic Kinetic Fusion™. These sales demonstrate the versatility and value of Titomic's cold spray systems for coatings, repairs, and MRO, and reinforce Titomic's traction across education, advanced manufacturing, and heavy industry in Europe, Asia and the United States.

- **D623 System sold to Université de Limoges**

Titomic sold a D623 System to the Université de Limoges for EUR 120,000 (AUD 195,000). The system will be used to advance the university's capabilities in cold spray additive manufacturing across education, industrial R&D, and collaborative development. The sale reflects increasing institutional investment in next-generation manufacturing platforms across Europe.

- **D523 Sale to Hydraulex**

A D523 system was sold to Hydraulex, a U.S.-based MRO firm specializing in valve and hydraulic part repair. Hydraulex, a subsidiary of BBB Industries, operates across multiple locations in the U.S. and plays a prominent role in the automotive MRO sector. The sale marks a significant step for Titomic, with BBB Industries presenting a promising opportunity for future sales and broader adoption of Titomic's technology.

### Research and Development Tax Incentive

In April Titomic received AUD 0.7 million from the Australian Taxation Office in relation to its Research and Development Tax Incentive claim for the 30 June 2024 financial year.

### Functional Coating Development for Australian Department of Defense

Titomic has engaged with Australia's Department of Defense to develop and test functional coatings. The project is aimed at increasing performance and service life for defense assets exposed to aggressive operating environments. This engagement generated AUD 0.1 million in revenue during the quarter and builds Titomic's momentum within the global defense network.

### Ongoing MRO Services for Locomotive Components

In Australia, Titomic continued providing MRO services for a transport sector customer, using cold spray to restore worn geometries and address adhesive wear of locomotive components. The engagement generated over AUD 32,000 in revenue during the quarter and reflects the practical, repeat use of Titomic Kinetic Fusion™ in industrial environments where conventional repair methods fall short. Since inception in January 2023 this project has generated over AUD \$0.2 million in revenue.

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## Corporate Update

### Industry Leader Kirk Pysher Joins Titomic to Drive U.S. Manufacturing

In April 2025, Titomic appointed Kirk Pysher as Senior Vice President of U.S. Manufacturing and Production. Kirk brings a strong pedigree in aerospace and launch systems, with senior leadership experience at Virgin Orbit, International Launch Services (ILS), and Sea Launch. At ILS, he led transformative upgrades to the Proton rocket launcher, introducing automation into its assembly line. Most recently, at Virgin Orbit, he served as Vice President of Mission Assurance, Quality, and Safety, driving improvements in mission-critical systems and organizational performance.

Based in Huntsville, Alabama, Kirk is responsible for the establishment and operation of Titomic’s new U.S. manufacturing facility, scheduled to open in June 2025. His appointment enhances Titomic’s operational leadership and underpins the Company’s push to deliver industrial capability at speed and scale. Kirk’s role is central to executing Titomic’s manufacturing strategy, overseeing delivery, and embedding operational excellence into the U.S. facility from day one.

*This announcement has been authorized for release by the Board of Titomic Limited.*

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#### ABOUT TITOMIC LIMITED

Titomic Limited (ASX: TTT) is an Australian public company specializing in large integrated solutions for industrial- scale metal additive manufacturing, using its patented kinetic fusion cold spray additive manufacturing (Kinetic fusion cold spray AM) technology. Titomic Kinetic Fusion™ cold spray AM solutions provides OEM production and R&D services to the global Aerospace, Defense, Shipbuilding, Oil & Gas, Mining and Automotive industries. Titomic also offers global sales and support for all of its kinetic fusion cold spray AM activities from its Melbourne Head Office, as well as through local presence in the USA and Europe. Titomic delivers competitive advantages in metal additive manufacturing at every stage in the product value chain. For more information, please visit [www.titomic.com](http://www.titomic.com).

#### FORWARD LOOKING STATEMENTS

Certain statements made in this release are forward-looking statements and are based on Titomic’s current expectations, estimates and projections. Words such as “anticipates”, “expects”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “guidance” and similar expressions are intended to identify forward-looking statements. Although Titomic believes the forward-looking statements are based on reasonable assumptions, they are subject to certain risks and uncertainties, some of which are beyond Titomic’s control, including those risks or uncertainties inherent in the process of both developing and commercializing technology. As a result, actual results could materially differ from those expressed or forecasted in the forward-looking statements. The forward-looking statements made in this release relate only to events as of the date on which the statements are made. Titomic will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this release except as required by law or by any appropriate regulatory authority.



**Appendix 4C**  
**Quarterly cash flow report for entities**  
**subject to Listing Rule 4.7B**

Name of Entity

TITOMIC LIMITED

ABN

77 602 793 644

Quarter Ended ("Current Quarter")

31 March 2025

<b>Consolidated Statement of Cash Flows</b>		<b>Current Quarter \$A'000</b>	<b>Year-to-Date (9 months) \$A'000</b>
<b>1.</b>	<b>Cash flows from Operating Activities</b>		
1.1	Receipts from customers	2,510	7,084
1.2	Payments for:		
1.2a	(a) research and development	(103)	(212)
1.2b	(b) product manufacturing and operating costs	(1,411)	(4,497)
1.2c	(c) advertising and marketing	(379)	(1,283)
1.2d	(d) leased assets	-	-
1.2e	(e) staff costs	(3,179)	(7,514)
1.2f	(f) administration and corporate costs	(1,628)	(3,776)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	89	174
1.5	Interest and other costs of finance paid	7	(7)
1.6	Income taxes paid	54	23
1.7	Government grants and tax incentives	3	201
1.8	Other (provide details if material)	-	0
<b>1.9</b>	<b>Net Cash From / (Used In) Operating Activities</b>	<b>(4,037)</b>	<b>(9,806)</b>
<b>2.</b>	<b>Cash Flows from Investing Activities</b>		
2.1	Payments to acquire:		
2.1a	(a) entities	-	-
2.1b	(b) businesses	-	(264)
2.1c	(c) property, plant and equipment	(823)	(1,154)
2.1d	(d) investments	-	-
2.1e	(e) intellectual property	-	-
2.1e	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
2.2a	(a) entities	-	-
2.2b	(b) businesses	-	-
2.2c	(c) property, plant and equipment	-	-
2.2d	(d) investments	-	-
2.2e	(e) intellectual property	-	-
2.2e	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net Cash From / (Used In) Investing Activities</b>	<b>(823)</b>	<b>(1,418)</b>

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Consolidated Statement of Cash Flows		Current Quarter \$A'000	Year-to-Date (9 months) \$A'000
<b>3.</b>	<b>Cash flows from Financing Activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	30,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	100
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(42)	(1,881)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(108)	(429)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (principle portion of lease liabilities)	(141)	(434)
<b>3.10</b>	<b>Net Cash From / (Used In) Financing Activities</b>	<b>(292)</b>	<b>27,356</b>

<b>4.</b>	<b>Net Increase / (Decrease) in Cash and Cash Equivalents for the Period</b>		
4.1	Cash and cash equivalents at beginning of period	24,111	2,729
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,037)	(9,806)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(823)	(1,418)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(292)	27,356
4.5	Effect of movement in exchange rates on cash held	(26)	70
<b>4.6</b>	<b>Cash and Cash Equivalents at End of Quarter</b>	<b>18,932</b>	<b>18,932</b>

5. Reconciliation of Cash and Cash Equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current Quarter \$A'000	Previous Quarter \$A'000
5.1	Bank balances	18,932	24,111
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>18,932</b>	<b>24,111</b>

6. Payments to Related Parties of the Entity and their Associates		Current Quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	687
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Description for item 1: payments for directors fees.
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7.	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total Facility Amount at Quarter End \$A'000</b>	<b>Amount Drawn at Quarter End \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	Not applicable		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (Item 1.9)	(4,037)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	18,932
8.3	Unused finance facilities available at quarter end (Item 7.5)	-
8.4	Total available funding (Item 8.2 + Item 8.3)	18,932
8.5	<b>Estimated quarters of funding available (Item 8.4 divided by Item 8.1)</b>	<b>4.7</b>
	<i>Note: if the entity has reported positive net operating cash flow in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimate quarters of funding available must be included in item 8.5</i>	
8.6	If Item 8.5 is less than 2 quarters, please provide answers to the following questions:	
	1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
	2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
	3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

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**Compliance Statement**

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

Authorised by: Titomic Limited Board of Directors

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