

A close-up photograph of a KTIG welding torch. The torch is black with silver-colored accents and is positioned vertically. It is emitting a bright blue flame that is being used to weld a curved metal component. The background is dark, and the overall scene is illuminated by the blue light of the flame and the red light of the welding process.

# TRANSFORMING FABRICATION

 **KTIG**  
KEYHOLE TIG WELDING

INVESTOR PRESENTATION  
OCTOBER 2019

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## Corporate Investment Highlights

- 1** **KTIG owns all rights** to industry award-winning proprietary patented welding technology originally developed by the **CSIRO**
- 2** **Thoroughly proven technology, revenue generating**, sales to **20 countries**, customers include General Electric (GE), Siemens & Bilfinger
- 3** **Immediate target markets** estimated to be worth in excess of US\$250 Billion globally
- 4** **Expert leadership team** with proven track record & many years of commercialisation, technology & welding experience.

## Strong Competitive Advantage

- 5** K-TIG will be both a **technology and business-model leader**, delivering 'Welding-as-a-Service' (**WaaS**) to customers globally
- 6** **Easily scalable business model** based on licencing, with **long-term recurring revenue** linked to customer production & utilisation
- 7** Is up to **100x faster** than conventional welding, **reduces costs by more than 80%**.
- 8** **Cloud-based control platform** allows K-TIG to **deliver services remotely**, monitor, support, control and record operational performance and output



WINNER  
Defence  
Industry  
Innovator  
Award



### Commercially proven & globally certified.

- A **transformative**, industry-disrupting welding technology that changes the economics of fabrication.
- Performs a conventional **6 hour** TIG weld in **3 minutes**.
- Reduces fabrication costs by **80% to 95%**.
- Welds to **X-Ray / Nuclear grade quality**.
- **Proprietary technology** meeting all US, European and Australasian welding standards and subjected to **exhaustive testing and certification by Lloyds and Bureau Veritas**.





The Company was acquired by Serpentine Technologies (now renamed K-TIG Limited) following the signing of a binding acquisition agreement in April 2019 and subsequent lodgment of the Prospectus on 16 August 2019.

As part of the transaction, the Company raised \$7 million from the issue of 35,000,000 shares at an issue price of \$0.20 per share. The offer received strong interest from Institutional, High Net Worth and Sophisticated investors.

Alto Capital acted as Lead Manager to the public offer which had excess demand and it was cornerstoned by Alium Capital and Altor Capital.

Consideration: 80,200,501 fully paid ordinary shares in the capital of KTIG issued at a deemed price of \$0.20 cents per KTIG share. 30,075,135 deferred consideration shares to be issued as fully paid ordinary shares on the achievement of various milestones.

As part of the transaction, David Williams was appointed CEO of K-TIG, effective 21 August 2019.

## Capital Structure (as at 15 Oct, 2019)

| Item                          | No          |
|-------------------------------|-------------|
| Ordinary Shares               | 144,593,344 |
| Options                       | 7,590,069   |
| Deferred Consideration Shares | 30,075,135  |
| Current share price           | \$0.34      |
| Market Capitalisation         | \$49M       |

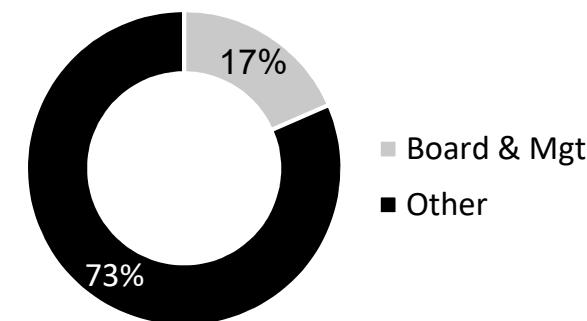
## Top 5 Shareholders (as at 15 Oct, 2019)

| Shareholder                      | %             |
|----------------------------------|---------------|
| Advanced Science & Innovation Co | 13.64%        |
| N Le Quesne                      | 8.27%         |
| Parkside Family SA Pty Ltd       | 5.54%         |
| CS Third Nominees                | 3.22%         |
| MD & LA Sharman                  | 2.48%         |
| <b>Top 20 Shareholders own</b>   | <b>53.09%</b> |

## Use of Funds

| Item                                     | \$                 |
|--|--------------------|
| Marketing                                | \$1,500,000        |
| Long Lead Capital Items                  | \$2,655,000        |
| Research & Development                   | \$946,000          |
| Working Capital                          | \$1,206,000        |
| Offer Costs                              | \$693,000          |
| <b>Gross Proceeds from Capital Raise</b> | <b>\$7,000,000</b> |

## Split of Board/Management & Other Shareholders





**Stuart Carmichael**  
Chairman

- Stuart Carmichael has extensive international corporate advisory, M&A and operational experience.
- Stuart is currently a non-executive director of ASX listed Swick Mining Services Ltd (ASX:SWK), De.mem Limited (ASX:DEM), ClearVue Technologies Limited (ASX:CPV, Osteopore (ASX:OSX) and is the non-executive chairman of Schrole Limited (ASX:SCL).
- Stuart has held various senior executive leadership positions with UGL, DTZ, AJG and KPMG Corporate Finance.
- Stuart graduated from the University of Western Australia with a Bachelor of Commerce degree, majoring in Accounting and Finance and is a qualified chartered accountant.



**Colm O'Brien**  
Non-Exec Director

- Colm O'Brien has over 20 years' of executive level experience in financial services, tier one management consulting and media industries.
- He lead ASX listed company Aspermont Limited (ASX:ASP) as CEO transforming the business from a local mining publication to a global media business.
- Colm is currently the founding director of Carrington Partners, and also acts as a non-executive director of Pacific Star Network Limited (ASX:PNW), an ASX listed media company.
- Colm has worked extensively within financial services in Europe and Australia with Barclays Bank and Andersen Consulting (Accenture).



**Kieran Purcell**  
Non-Exec Director

- Kieran has extensive financial management, structuring, compliance and corporate governance experience within private and public sector networks.
- Kieran is currently the general manager of Morgans Exchange Place and chairman of the International Musculoskeletal Research Institute.
- Kieran has acted as state manager of Macquarie Private Wealth, Victorian state manager of Smith Barney Citigroup and as administration manager if Merrill Lynch and Executive Officer of ASX.



**Syed Shueb**  
Non-Exec Director

- Syed has extensive experience in the manufacturing, process, fabrication, construction and service industries.
- Syed is the general manager of the Pal Group of Companies, a subsidiary of the Abu Dhabi based Royal Group and is the chairman of Royal Falcon Mining LLC.



## David Williams Chief Executive Officer

- David has extensive executive experience as managing director and executive director of a number of ASX listed companies, primarily in the resources, oil and gas industries, including the development of new technologies.
- David has vast experience developing and implementing major strategic directional changes including capital raising, mergers and acquisitions.
- David has acted as executive director for many private and pre-IPO companies, including as president of Heathgate Resources Pty Ltd the owner and operator of the Beverley uranium mine in South Australia. He is currently Non-Executive Director of Thompson Resources ASX:TMZ)
- David has successfully merged businesses, disposed of and acquired assets, raised capital in many difficult markets and restructured businesses



## Neil Le Quesne President Market Development

- Neil Le Quesne led K-TIG's commercialisation as its chief executive officer until July 2019.
- Neil has over 25 years of experience in international development, commercialisation, strategic sales, executive leadership, corporate strategy, investment attraction, business development, and mergers and acquisitions across four continents spanning private, public and state-owned corporations.
- Neil is responsible for K-TIG's international market development, business development and strategic sales.
- Neil has a Masters of Business in Information Innovation from RMIT, a Bachelor in Planning from the University of South Australia and a Post-Graduate Diploma in Regional & Urban Planning from the University of South Australia



## Adam Poole Director Sales & Commissioning

- Adam Poole is K-TIG's director of distribution and product development.
- Adam has over 20 years of experience in the welding and fabrication industry, with extensive experience across all facets of industrial equipment, welding technologies, automation and robotics.
- Adam has over 10 years of experience in managing engineering workshops and building robust quality assurance systems and processes which he implements within K-TIG.
- Adam's expertise encompasses the sale, design, installation, commissioning and ongoing support services for a range of industrial equipment.
- Prior to joining K-TIG, Adam was the general manager of Innovative Welding, the Australian distributor for K-TIG.



## K-TIG can disrupt \$Billion industries globally

### The Problem

Conventional welding has significant limitations which until now, industry has simply had to accept.

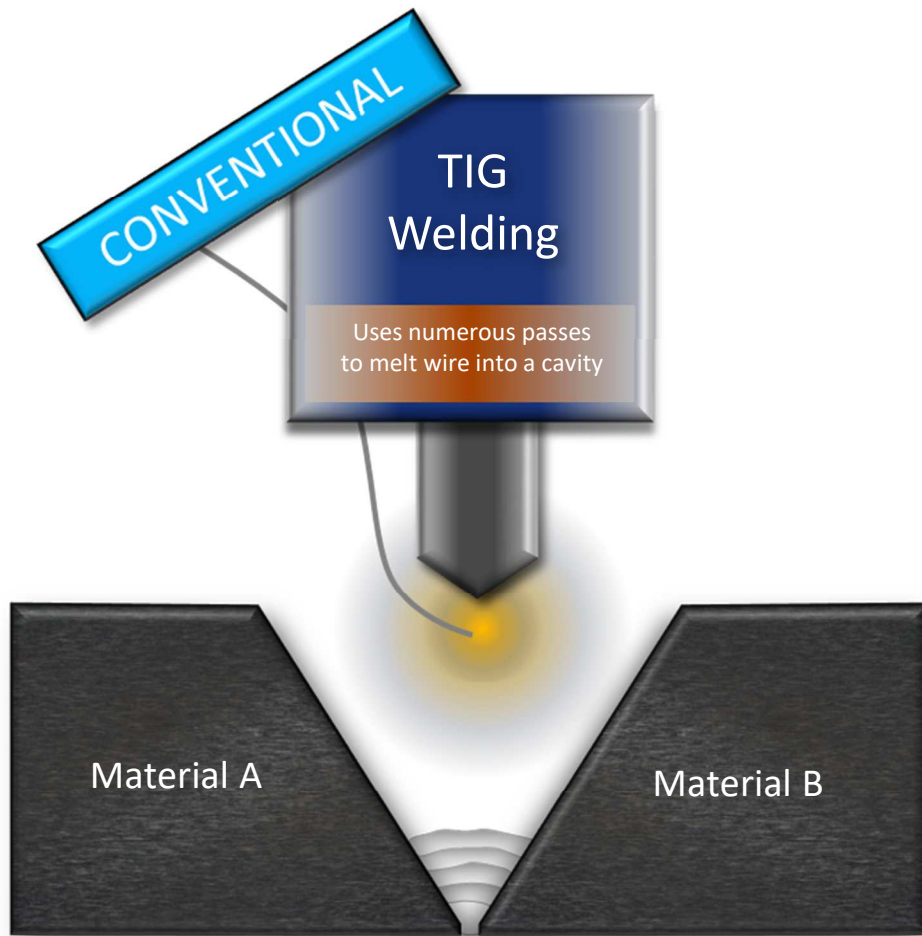
- ❌ Extremely slow welding speeds
- ❌ High gas & power consumption
- ❌ Expensive edge preparation
- ❌ High cost of wire consumables
- ❌ Multiple weld passes
- ❌ Grinding between passes
- ❌ Weld defects & inconsistent quality
- ❌ Difficulties with reactive & exotic metals
- ❌ Expensive, highly skilled labour required
- ❌ Critical labour shortage (average age of welders has passed 55 in developed economies)

INDUSTRY  
TRANSFORMATION

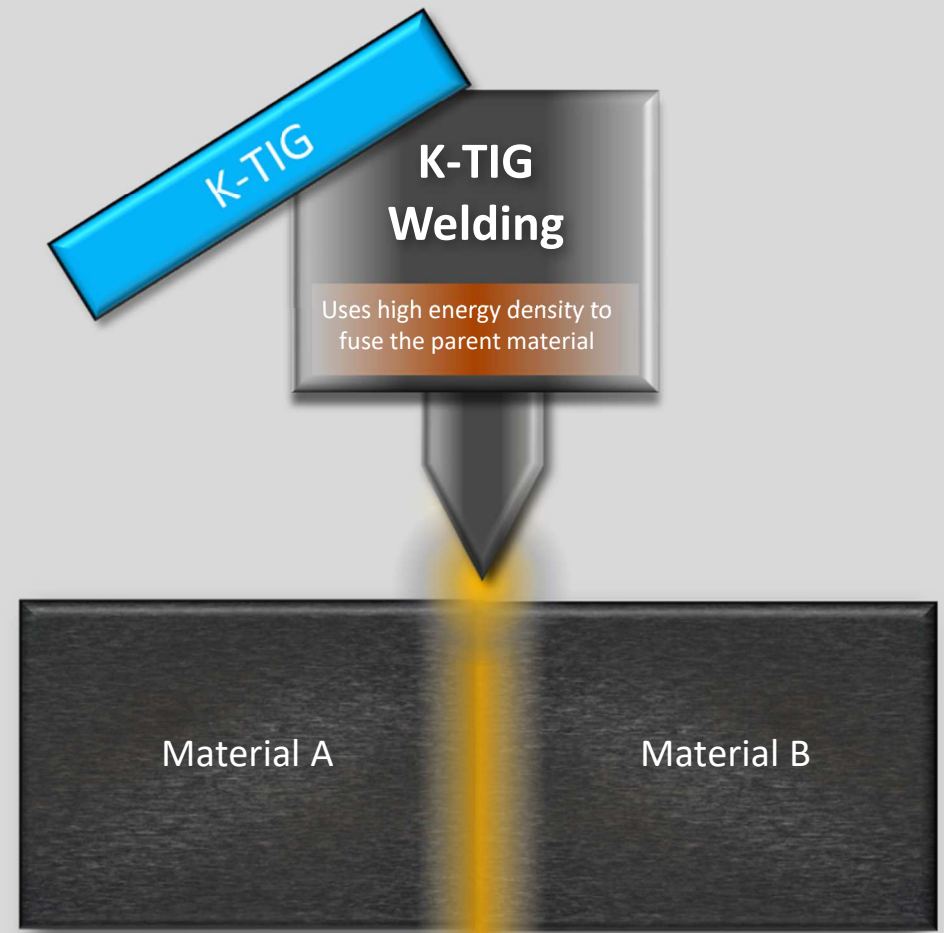
### The Solution

Industry disruptive welding technology providing 2-orders-of-magnitude productivity gains.

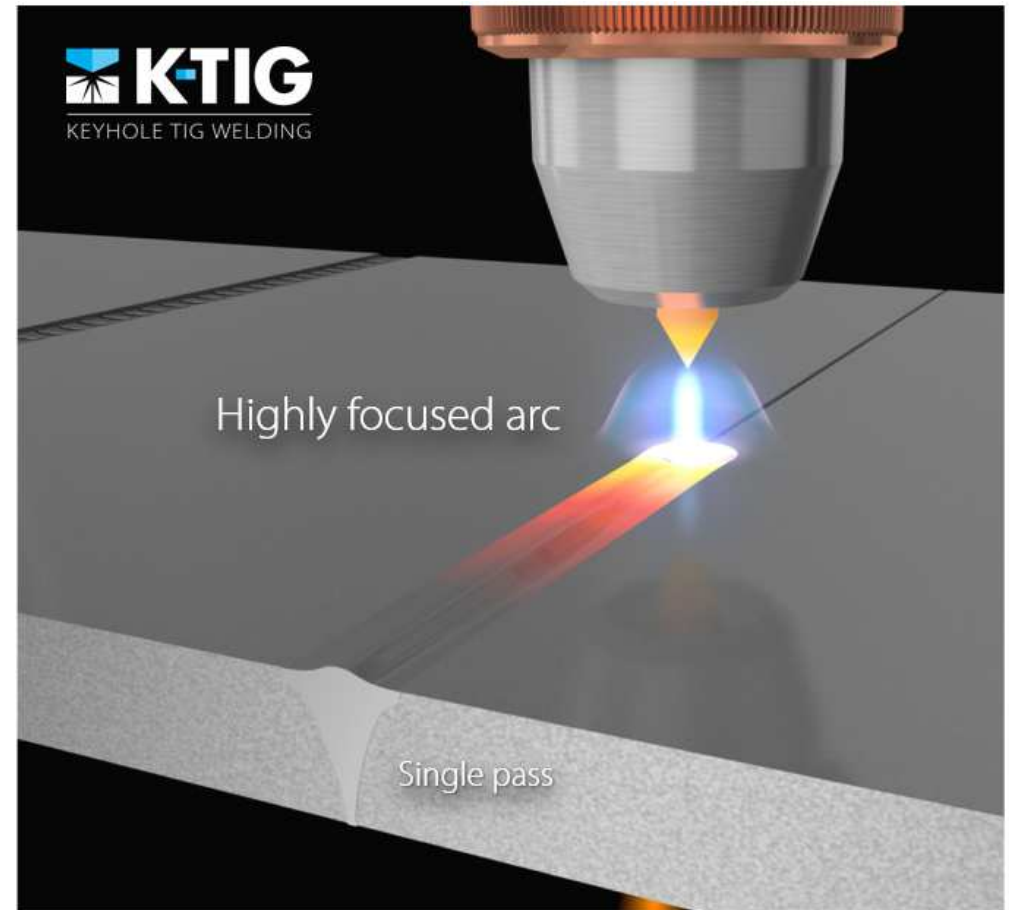
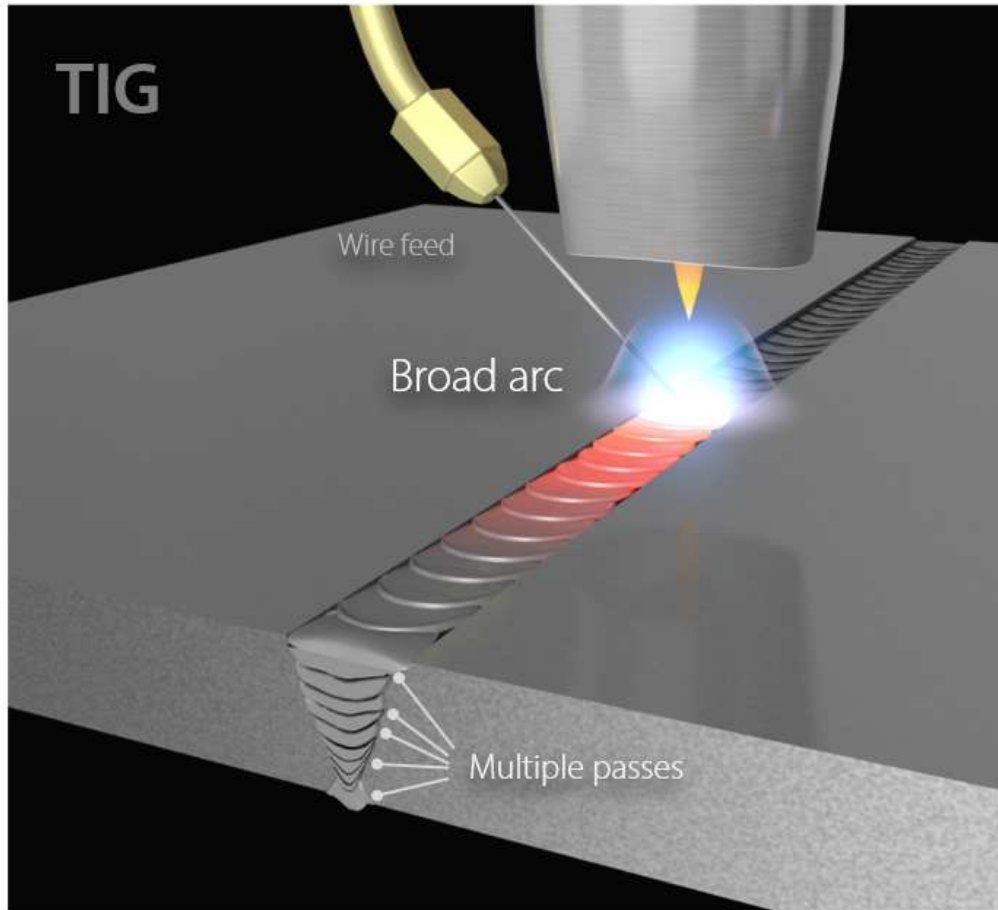
- ✅ Up to 100X faster, at a fraction of the cost.
- ✅ Welds in a single, full penetration pass up to 16mm
- ✅ Gas & power consumption reduced by 85-95%
- ✅ Eliminates wire consumables
- ✅ Eliminates need for skilled labour
- ✅ Eliminates edge preparation & grinding
- ✅ Fully automated
- ✅ Wide range of materials
- ✅ Exceptional weld quality



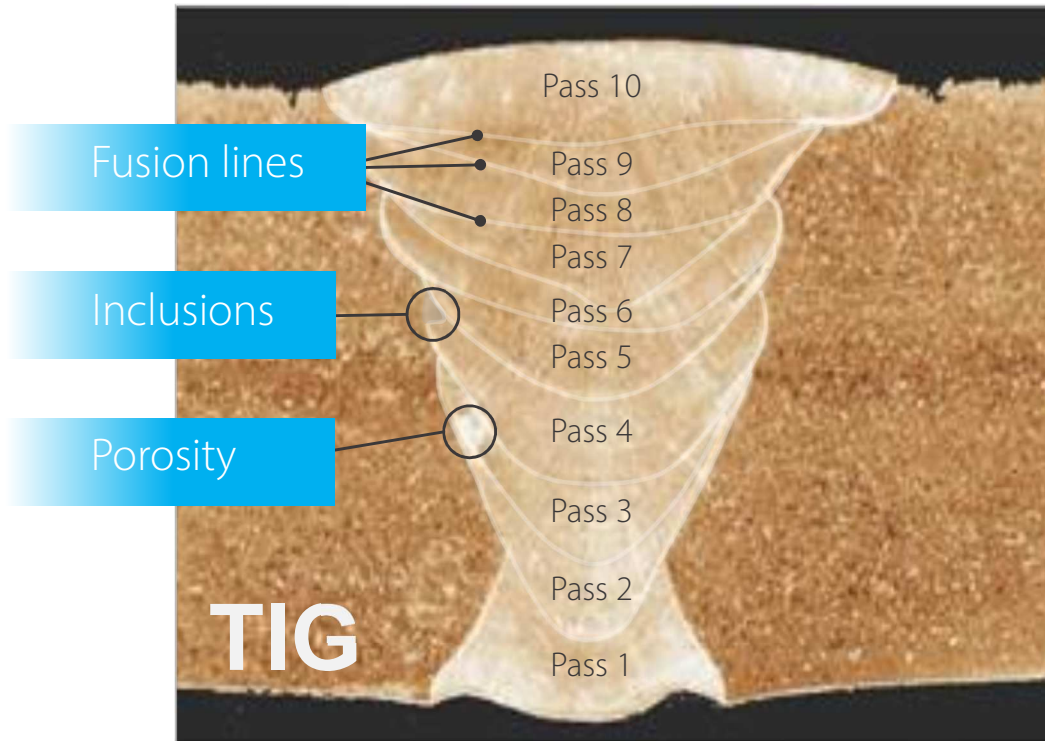
'V' preparation  
Numerous welding passes  
High wire, gas & power consumption  
Slow, labour-intensive, high labour cost



No edge preparation  
Single pass  
Negligible wire, gas & power consumption  
Very fast, no skilled labour required, very low cost







10 passes | 9 fusion lines

High potential for defects | Inclusions, porosity, lack of fusion

Cleaning & grinding required between each pass

Extensive edge preparation ("V-prep") required

Minimal penetration | No parent material



Single pass | No fusion lines

Negligible potential for defects

No cleaning, grinding or back gouging

No edge preparation

100% penetration | 100% parent material

### K-TIG intends to disrupt multi-billion dollar fabrication markets

- Vessels & Tanks
- Piping
- Nuclear Storage Containers

### K-TIG is approved for use in these industries

- **Highly experienced** in these applications
- K-TIG is **approved** for use and meets all required standards
- K-TIG is being **used in production** today for all three applications – including nuclear



SHORT TERM



SHORT TERM



MED TERM

A few of K-TIG's key customers...



SIEMENS

CORE PIPE

aibel®



Esterline  
Darchem Engineering

DMTC DEFENCE MATERIALS TECHNOLOGY CENTRE



TA CHEN INTERNATIONAL, INC



SHARPSVILLE CONTAINER



Callidus GROUP

Fosdalen Industrier

TITAN METAL FABRICATORS



DONCASTERS

Aqseptence Group



NUCLEAR AMRC

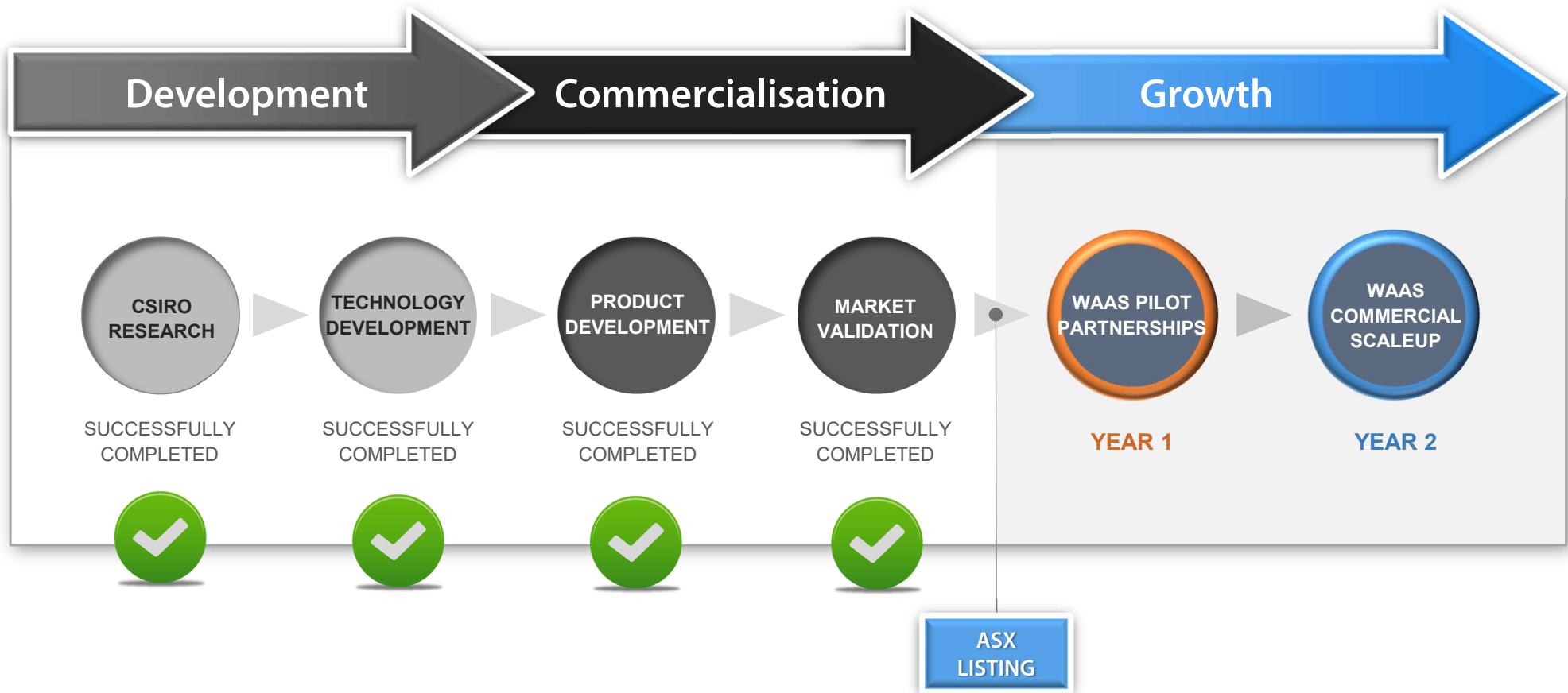
MAPNA GROUP

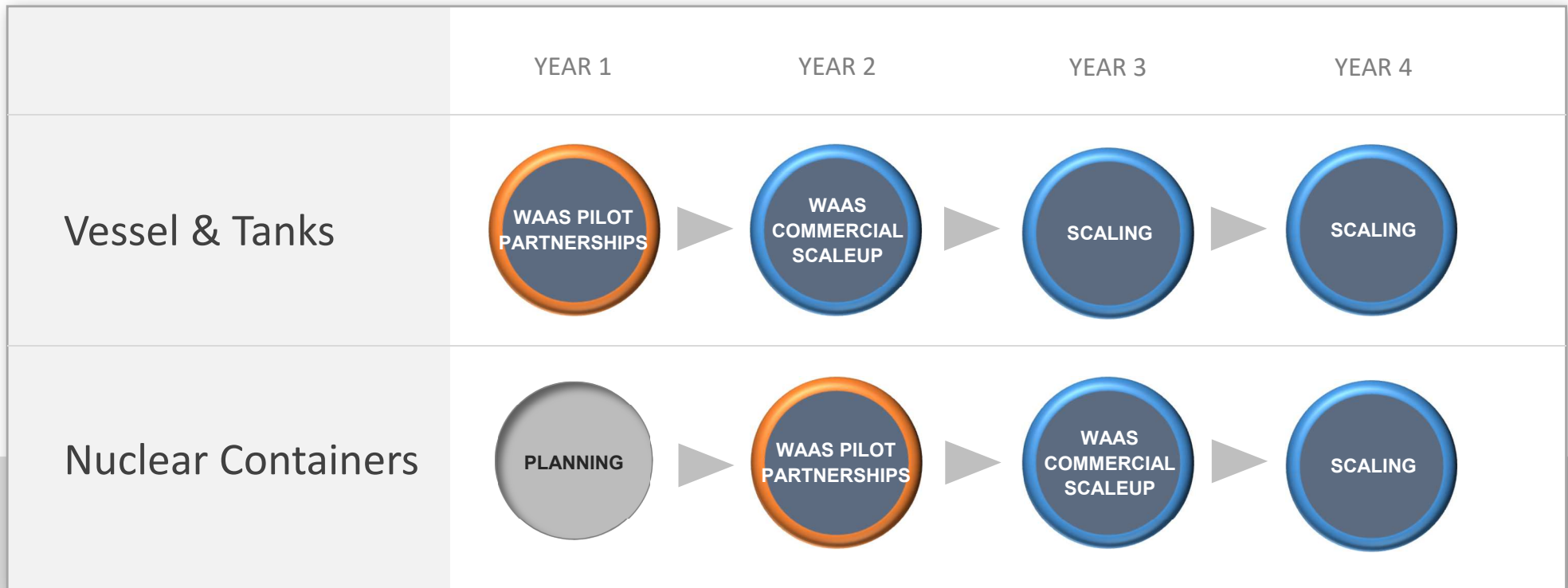
IMI INDUSTRIAS METALURGICAS



K-TIG has successfully executed its **commercialisation strategy**

K-TIG has now commenced executing its **growth strategy**





- K-TIG intends to execute a **considered, staged, progressive rollout** of its licencing program
- **Initial focus** on Vessels & Tanks - can be progressed in the short term
- **Subsequent focus** on Nuclear Containers - once K-TIG has established robust recurring revenues
- Will commence with several **WaaS Pilot Partnerships** to refine the approach, licence fees and systems
- **R&D** will be underway continuously and is expected to deliver significant additional value

K-TIG is providing its technology to customers on a subscription basis, in what the company refers to as **WaaS**

- Recurring revenue **engine**
- Service delivery via **cloud-linked controller**
- K-TIG becomes a **long-term partner**
- **Licencing** based on **linear metres welded**
- **Revenues** are now linked to the production of **our customers**
- Long-term, **recurring revenue** streams



The **cloud enablement** of the technology allows K-TIG to continuously **support its customers in real time**.

The systems can be **updated remotely**, allowing new services and capabilities to be delivered to the entire global installed customer base automatically and at minimal cost.

At the heart of the system is a cloud-enabled multi-processor controller and communications platform which allows K-TIG to deliver its services on a **subscription basis**. The **licence fee will adjust automatically in line with actual production and utilisation**.

K-TIG's objective is simple – to fundamentally change the economics of its customer's welding and to create the basis for a **long term relationship** which delivers dramatic and permanent competitive advantage, productivity gains, cost savings and increased margins.





## Strong investment case

- K-TIG has a proven track record of generating revenue and commercializing its industry disruptive technology
- K-TIG's strong product and business development team has built a strong customer base of large industrial companies with global operations

## Expert Board & Management

- 20+ combined years of experience scaling companies with a strong competitive advantage
- Business and product development teams boasting decades worth of specific industry knowledge

## Proven technology with a strong competitive advantage

- Product originally developed by the CSIRO with strong industry backing
- Accepted, validated and used in production by industry across a range of sectors
- Strong business model allowing K-TIG to secure long term revenue generation and appeal to a broader range of customers

## Disruptive technology & commercial model

- Proven technology that dramatically increases productivity and lowers the overall cost of production
- New licencing and strategic relationship growth model to generate long term recurring revenue streams linked to customer production.



## CONTACT

### **K-TIG Limited**

Building 5, 9 William Street  
Mile End SA 5031  
[www.k-tig.com](http://www.k-tig.com)

For more information please contact:

### **Company enquiries**

David Williams  
K-TIG Limited  
P: +61 8 7324 6800

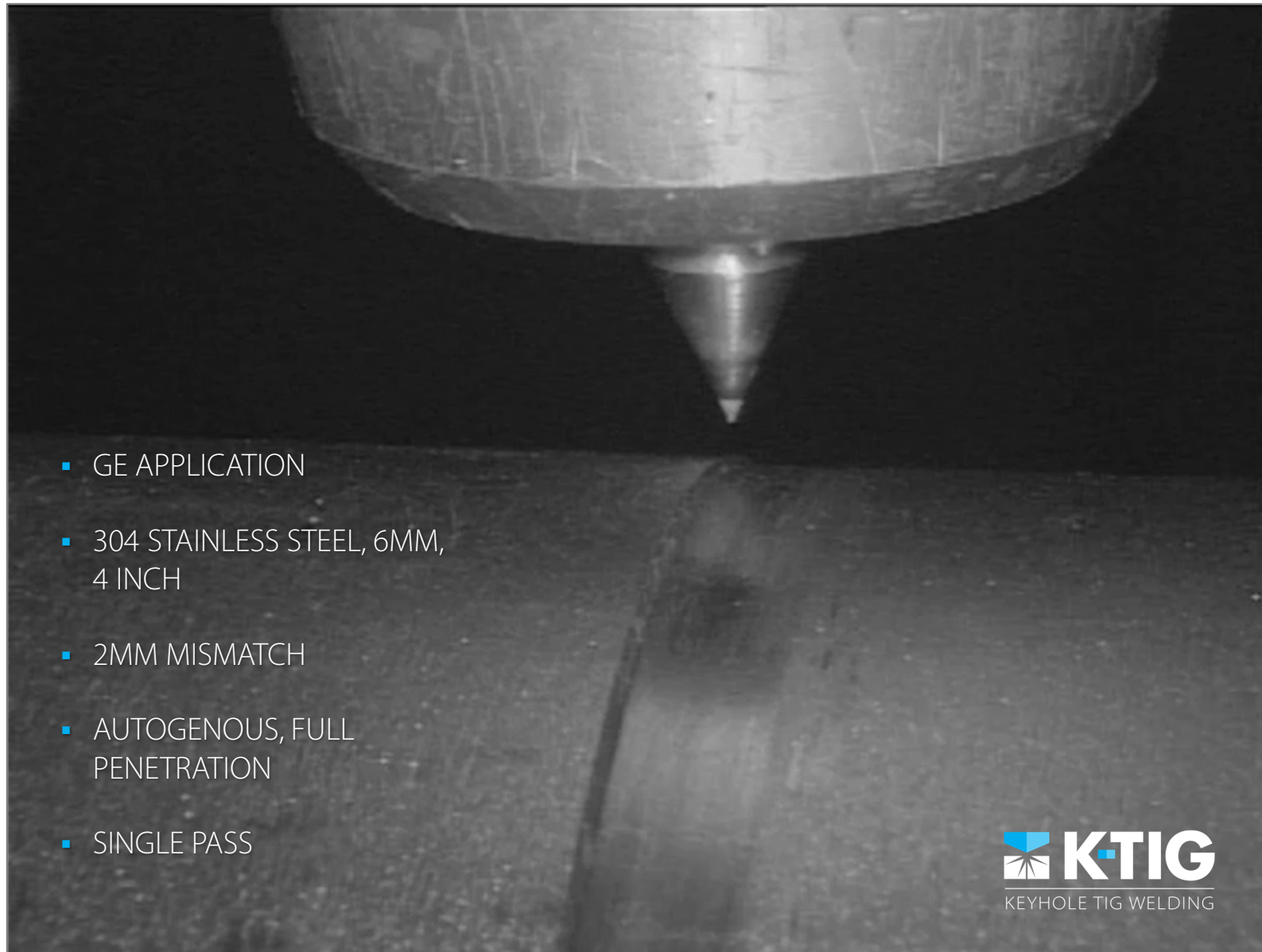
### **Investor Relations**

Hannah Howlett  
Media & Capital Partners  
P: +61 4 5064 8064  
[Hannah.howlett@mcpartners.com.au](mailto:Hannah.howlett@mcpartners.com.au)

### **Media enquiries**

Melissa Hamilton  
Media & Capital Partners  
P: +61 417 750 274  
[Melissa.hamilton@mcpartners.com.au](mailto:Melissa.hamilton@mcpartners.com.au)











## K-TIG 1000 LOW PROFILE TORCH



## K-TIG 1000 STRAIGHTLINE TORCH



# K-TIG 1000 POWER SUPPLY



# K-TIG 1000 EVOLVE CONTROLLER



## GE'S RESULTS USING K-TIG™

Impact of K-TIG on 8mm 347 stainless steel fabrication

**93%** COST SAVING

**95%** REDUCTION IN WELDING TIME

**99%** REDUCTION IN WIRE CONSUMPTION

**90%** REDUCTION IN GAS CONSUMPTION

**100%** REDUCTION IN EDGE PREPARATION TIME

**66%** REDUCTION IN DEFECTS

**75%** REDUCTION IN NUMBER OF PASSES

**84%** REDUCTION IN GRINDING & CLEANING

“K-TIG welding is a new productivity benchmark. It sets an entirely new bar for what can be achieved with an arc welding system. The speed, penetration, quality and overall savings generated by the process are extraordinary.”

Attila Szabo,  
Principal Joining Engineer



“We’ve deployed K-TIG on 347 and 304L stainless steels, 625 and 718 inconels, hastelloy X, nimonic 263 and several super alloys. The process has produced exceptional, consistent and uniform results in all of these materials.

We’ve K-TIG welded in thicknesses up to 12 mm in inconel pipe with a single pass, and it handled it beautifully.”



“This process will make fabrication more cost effective in developed economies such as the US. The 90+ percent reduction in welding time and gas consumption, the elimination of edge bevelling and the elimination - or near elimination - of wire consumables are of tremendous significance to fabricators and go straight to the bottom line.”

## Job Profile

Circumferential Weld | Stainless Steel Exhaust Diffuser

Weld Type

Circumferential

Material

Stainless Steel

Grade

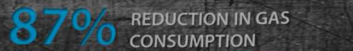
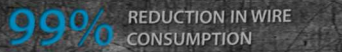
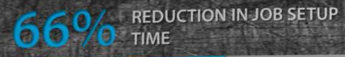
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## BILFINGER'S RESULTS USING K-TIG™

Impact of K-TIG on 10mm 321 stainless steel fabrication



“The impact that K-TIG has had on our productivity is exceptional. There is no preparation. We simply tack up butt joints and start welding. The speed, quality and repeatability of the welds are remarkable.”

*Brett Jago,  
Production Supervisor*



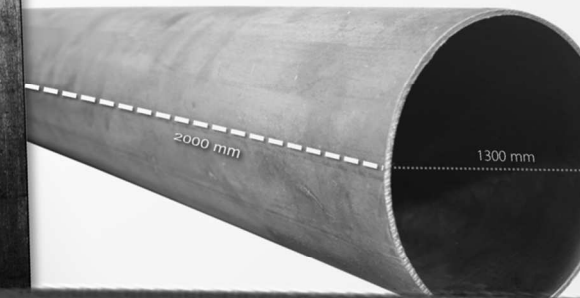
## Job Profile

Job 1: Longitudinal Weld | Stainless Steel Pressure Vessel

| Weld Type    | Material        | Grade | Thickness |
|--------------|-----------------|-------|-----------|
| Longitudinal | Stainless Steel | 321   | 10 mm     |

Job 2: Circumferential Weld | Stainless Steel Pressure Vessel

| Weld Type       | Material        | Grade | Thickness |
|-----------------|-----------------|-------|-----------|
| Circumferential | Stainless Steel | 321   | 10 mm     |



## Stainless Steel Pipeline Secures San Juan Water Supply

The population of San Juan in west-central Argentina is currently estimated at 680,000. However, this is expected to grow to over one million in less than 50 years. One of the key concerns of the Argentinean Government is securing drinking water supply for this increased population. As such, the Argentinean Government has commenced work on the Acueducto Gran San Juan. This 50km US\$170 million pipeline will reinforce existing drinking water supply to San Juan and surrounding areas, and expand the supply of drinking water to localities that are currently without water, including some areas of Zonda and Rivadavia.

### About Acueducto Gran San Juan

The Acueducto Gran San Juan consists of the installation of a new drinking water system to transport water from wells located approximately 25km west of the city of San Juan to complement the existing water system. The new system will require construction of a water treatment plant (to ensure the water is fit for human consumption). This plant will be located in the Andes mountains, at 1,200 metres above sea level.

The system will also require the construction and installation of stainless steel and High Density Polyethylene (HDPE) pipelines. These pipelines will raise the volume of water being transported from 1.5m<sup>3</sup> per second to 3.2m<sup>3</sup> per second.

Of the 50km of pipeline, 15km will be fabricated in stainless steel that is 1,600mm in diameter and 9mm thick. Known as Acueducto Gran Tulum, this 15km stainless steel pipeline represents almost half of the project's total investment. It is being undertaken by Industrias Metalúrgicas Jaime SRL, who has assembled over 4,600 tons of stainless steel to fabricate the pipeline.

The project is being jointly funded by the Kuwait Fund For Arabic Economic Development (US\$51 million), and the Argentinean Government (US\$127.6 million).

### K-TIG and Acueducto Gran Tulum

According to Gustavo Gonzalez (one of the owners of Puertotrans SRL), Industrias Metalúrgicas Jaime SRL approached him prior to project commencement.

"Before they started the project, Industrias Metalúrgicas Jaime SRL came to me asking for the best welding method available in the market. They wanted to use the



K-TIG welded water pipes awaiting pickup.

ultimate in technology because of the magnitude of the project and what it represents for the people of San Juan and Argentina—there is no other pipeline in Argentina, or even South America with the same characteristics. They also wanted to reduce costs whilst still achieving the best possible quality," said Gonzalez.

"Two years ago, the best welding method we had for this project was submerged arc welding. It seemed that this would be the best welding process to use. But, after some



Two K-TIG longitudinal seam welding stations.

**PIPELINE BEING DELIVERED  
550 DAYS  
AHEAD OF SCHEDULE**

research on new welding technology. I found K-TIG. This was a major turning point. The more I studied K-TIG, the more I needed to know."

**"K-TIG appeared to be an almost magical solution that would help us achieve all our goals in record time and at the lowest cost possible."**



K-TIG circumferential welding station.



"The fabrication of the pipeline began four months ago. I am pleased to report that what we had heard about the speed, productivity and quality of K-TIG welding is true. K-TIG delivers very clean and smooth weld seams and perfect roots. There is no weld preparation needed. It is extremely fast, uses a fraction of the gas normally required and a tiny fraction of the wire consumables we would have consumed with any other process. The productivity that it is delivering for this major project is remarkable - it is at the highest level."

"The productivity of the K-TIG process is allowing us to fabricate an average of eight stainless steel tubes per day. Each of these tubes is 12m long, 1.6m in diameter and 9mm thick. The timeframe in which we had expected to complete the fabrication of all 1,300 12m tubes is 720 days (indeed we are contracted to this timeframe). The use of K-TIG has transformed the economics of the project - we will complete the fabrication in 162 days, which is a fantastic result for us, the Government and the people of San Juan," said Gonzalez.

### What is K-TIG?

A high energy density variant of GTAW, K-TIG (Keyhole TIG) is a high speed, single pass, full penetration welding technology that welds up to 100 times faster than TIG welding in materials up to 5/8in (16mm) in thickness, and typically operates at twice the speed of plasma welding.

K-TIG works across a wide range of applications, and is particularly well suited to corrosion resistant materials such as stainless steels, nickel alloys, titanium alloys and most corrosion resistant and exotic materials. It easily handles longitudinal and circumferential welds on pipe, plate, spooling, vessel, tank and other materials in a single pass.

K-TIG's extremely fast welding times result in dramatic reductions in labour costs, welding cycle times, rework and repair costs, gas and power usage. K-TIG's single pass, full penetration welds significantly reduce or eliminate grinding and reworking. The K-TIG process dramatically reduces or eliminates the need for wire, eliminates edge bevelling, and requires only a square butt joint, but can also weld into all standard GTAW preparations. No root gap is required.

For more information, visit: [www.k-tig.com](http://www.k-tig.com)





ASX Announcement | 14<sup>th</sup> October, 2019

## FIRST K-TIG WELDING-AS-A-SERVICE (WaaS) MILESTONE ACHIEVED

### Highlights

- **K-TIG signs its first Welding-as-a-Service (WaaS) Partnership Agreement** following K-TIG's successful debut on the ASX.
- **Precision Fabricators (USA)** becomes the first customer globally to adopt K-TIG's new WaaS licence revenue model to access K-TIG's industry-disruptive welding technology.
- Achievement of this **key milestone** provides formal confirmation of the industry's willingness to embrace K-TIG's Welding-as-a-Service model.
- K-TIG is **disrupting global fabrication markets** using its technology and business model.
- K-TIG is providing its technology to customers via long-term licences, in which K-TIG customers pay a **licence fee based on the actual linear metres welded** by the customer.
- This **first customer adoption of the WaaS revenue model** is one of several that K-TIG intends to pursue during the next 12 months, which will allow K-TIG to collaborate intensively with these initial customers to fine-tune its cloud-based service delivery systems, before beginning to execute at scale.

K-TIG Limited (ASX: KTG) ("K-TIG" or the "Company"), a technology company commercialising an industry-disruptive high-speed welding technology is delighted to announce that **Precision Fabricators**, a world-leading manufacturer of vessels to the semiconductor, pharmaceutical and chemical industries headquartered in Massachusetts, USA becomes the first customer globally to adopt K-TIG's new WaaS licence revenue model.

As set out in section 3.5 and 3.6 of the Company's Prospectus this is one of several planned licence opportunities which K-TIG intends to pursue during the next 12 months, which will allow K-TIG to collaborate intensively with these customers to fine-tune its cloud-based service delivery systems, before beginning to execute at scale.

These initial WaaS licence revenue adoptions will provide extensive and valuable feedback on all aspects of K-TIG's WaaS business model and participate in case studies. This feedback



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CHANGING THE ECONOMICS OF FABRICATION

1

will be used to fine-tune all aspects of the Company's product, software, cloud-based delivery, service offering, automated software/functionality updates, optimisation of its global monitoring and support capabilities and to assess new services identified by these customers. This feedback is not focussed on validating the underlying welding technology – the efficacy and commercial impact of the technology has already been thoroughly proven in production.

Precision Fabricators is an internationally recognised fabricator which has built a worldwide fleet of over 35,000 cylinders and vessels for its customers globally.

Precision Fabricators will utilise K-TIG's welding technology to dramatically increase its output of stainless steel cylinders/vessels for chemical storage. The vessels range from 3mm to 6mm in thickness.

Under the terms of the K-TIG WaaS Partnership, Precision Fabricators will pay a licence fee based on the actual linear metres welded. Importantly, they will also provide valuable feedback on the operation of the WaaS Partnership and cloud-based systems, assist K-TIG in fine-tuning the delivery of its services and provide a case study on the outcomes and performance of the K-TIG WaaS Partnership.

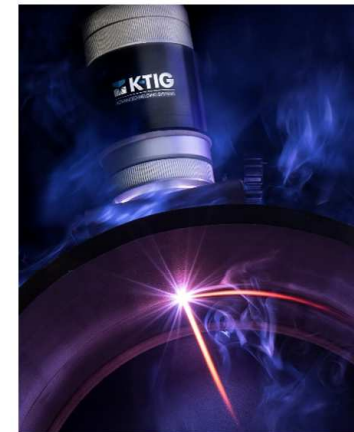
Achievement of this key milestone, while in isolation is not material in revenue terms, provides formal confirmation of the industry's willingness to embrace K-TIG's Welding-as-a-Service model and demonstrates K-TIG's commitment to rapidly delivering on its growth strategy.

### David Diamond, CEO of Precision Fabricators comments:

"Precision and K-TIG clearly have a common view that great value can be created through long-term collaboration. We're delighted to be working with K-TIG as a long-term partner, not simply as an equipment vendor. Our plan is to grow our business and output aggressively through the new capabilities we will have."

### David Williams, CEO of K-TIG comments:

"Securing the Company's first WaaS Partnership with Precision Fabricators represents a milestone achievement for the company and its growth. We look forward to working with Precision Fabricators on this exciting development and to see the benefits grow for us both. We are committed to delivering on our growth strategy of disrupting the fabrication industry on a mass scale with our cutting-edge welding technology and WaaS business model, and this is the first step in achieving this."



K-TIG Limited (ACN 158 307 549) • ASX:KTG • 16 Ord Street, West Perth • +618 9482 0500 • www.k-tig.com



CHANGING THE ECONOMICS OF FABRICATION

2

| Position | Holder Name   | %             |
|----------|---|---------------|
| 1        | ADVANCED SCIENCE & INNOVATION COMPANY (ASIC) LLC                  | 13.64%        |
| 2        | N LE QUESNE <STIRLING GROUP A/C>                                  | 8.27%         |
| 3        | PARKSIDE FAMILY (SA) PTY LTD <PARKSIDE (SA) FAMILY A/C>           | 5.54%         |
| 4        | CS THIRD NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 13 A/C>       | 3.22%         |
| 5        | M D & L A SHARMAN PTY LTD   | 2.48%         |
| 6        | KAREN CHRISTINE JARVIS  | 2.36%         |
| 7        | COMSEC NOMINEES PTY LIMITED                                       | 2.02%         |
| 8        | SYED BASAR SHUEB  | 1.75%         |
| 9        | WILLIAM GRAHAM WILSON   | 1.74%         |
| 10       | SRG PARTNERS PTY LTD  | 1.55%         |
| 11       | GARDEN ENTERPRISES PTY LTD <SPECIALTY METALS SUPER FUND>          | 1.49%         |
| 12       | SWHL INVESTMENTS P/L <SWHL FAMILY A/C>                            | 1.44%         |
| 13       | LYN SHARMAN & MICHAEL SHARMAN <M & L SHARMAN FAMILY A/C>          | 1.32%         |
| 14       | PERSHING AUSTRALIA NOMINEES PT Y LTD <ACCUM A/C>                  | 0.98%         |
| 15       | ALTOR CAPITAL MANAGEMENT PTY LTD <ALTOR ALPHA FUND A/C>           | 0.93%         |
| 16       | KATHERINE HARTWELL  | 0.91%         |
| 17       | SOLAR MATE PTY LTD <SFN FAMILY A/C>                               | 0.90%         |
| 18       | BELINDA HELGA STEWART <A/C BLEX FAMILY A/C>                       | 0.88%         |
| 19       | WIGTOWN PTY LIMITED   | 0.86%         |
| 20       | OVERSEAS PENSIONS AND BENEFITS LIMITED <INTERRETIRE INT PEN PLAN> | 0.83%         |
|          | <b>Total</b>  | <b>53.09%</b> |

A close-up photograph of a KTIG welding torch. The torch is dark blue with silver-colored rings and a textured grip. It is positioned vertically, with a bright blue flame emanating from the nozzle. The torch is being used to weld a curved metal component, which is illuminated by a bright red laser line. The background is dark, and the overall scene is lit with blue and red light, creating a dramatic industrial atmosphere.

TRANSFORMING  
FABRICATION

 **KTIG**  
KEYHOLE TIG WELDING