

Pre-quotation Disclosure

Metal Powder Works Limited (formerly K-TIG Limited) (ASX: MPW) (**Company**) makes the following disclosures in accordance with ASX's listing conditions. Capitalised terms not otherwise defined have the meaning given in the Company's replacement prospectus dated 24 January 2025 (**Prospectus**).

1. Completion of Offers and issuance of Securities

The Company is pleased to announce it raised \$10,000,000 (before costs) under the Public Offer.

The Company confirms that it has closed the Offers under the Prospectus and completed the issue of:

- (a) 50,000,000 Shares under the Public Offer at an issue price of \$0.20 per Share;
- (b) 55,000,000 Consideration Shares and 50,000,000 Consideration Performance Rights under the Consideration Offer;
- (c) 25,072,116 Shares and 15,384,616 Options under the Conversion Offer; and
- (d) 3,421,211 Shares under the Advisor Offer.

2. Completion of the Share Purchase Agreement

The Company confirms satisfaction of the conditions precedent to the MPW Transaction and completion of the acquisition of 100% of the issued capital in Metal Powder Works Inc.

3. Capital structure

The Company confirms:

- (a) completion of the consolidation of its Share capital on a 13 to 1 basis, and
- (b) conversion of all convertible notes on issue by way of the issue of 25,072,116 Shares and 15,384,616 Options to the convertible noteholders.

On admission to the official list of ASX, the Company's capital structure will be as follows:

Securities	Number
Shares	139,339,667
Performance Rights	50,184,620
Options	15,384,616

4. Restricted Securities

The following table provides the number of Securities subject to ASX restrictions and the restriction period applied to those Securities:

Restricted Securities	Number	Restriction period
Shares	28,782,758	24 months from the date the Company's Shares are re-quoted on the official list of the ASX
Shares	6,107,264	27 February 2026
Shares	2,490,391	28 June 2025
Performance Rights	26,259,684	24 months from the date the Company's Shares are re-quoted on the official list of the ASX
Performance Rights	23,740,316	27 February 2026
Options	576,924	24 months from the date the Company's Shares are re-quoted on the official list of the ASX
Options	14,807,692	27 February 2026

5. Statement of commitments

The Company's statement of commitments for the use of funds raised under the Public Offer based on Maximum Subscription and as set out in section 2.7 of the Prospectus are as follows:

Maximum Subscription	Year 1 (\$)	Year 2 (\$)	Total (\$)	%
Scale Next Gen System ¹	750,000	500,000	1,250,000	11.73
Sales and marketing ²	750,000	750,000	1,500,000	14.07
Powder Development production (Titanium, other alloys) ³	2,250,000	2,250,000	4,500,000	42.21
Market expansion assessment	250,000	-	250,000	2.35

Expenses of the Offers	1,000,000	-	1,000,000	9.38
Working Capital ⁴	1,060,000	1,100,000	2,160,000	20.26
Total funds	6,060,000	4,600,000	10,660,000	100.0

Notes:

1. Comprises the further refinement to the DirectPowderSM Process to further improve yield levels and metal compatibility.
2. Comprises sales and marketing costs associated with both the MPW business and the Company's existing business.
3. Metal Powder Works currently has 16 alloys in production. A key strategy is to expand the number of metal powders available for production to satisfy customer requirements.
4. Comprises of general administration expenses, including director fees, legal, ASX fees, accounting and book keeping costs, and general working capital associated with both the MPW business and the Company's existing business.

6. Phase 2A Works

The Prospectus noted that MPW had entered a new agreement with Toho Titanium with a fixed cost of USD\$60,280, to be undertaken prior to the commencement of the phase three works.

The Company advises that MPW expects to deliver the powder to Toho Titanium on or before 21 March 2025 and that USD\$60,280 has been received from Toho in consideration for the completion of the Phase 2A Works.

7. Resignation of director

As noted in the Prospectus, the Company confirms that Director Anthony McIntosh resigned on Completion, effective immediately.

8. Name Change

The Company confirms that the change of name from K-TIG Limited to **Metal Powder Works Limited** is effective.

9. Pro forma statement of financial position

The Company's pro forma statement of financial position based on the Maximum Subscription is set out in Annexure A.

10. Waivers

The Company has obtained the following waivers from ASX in respect of the Listing Rules on the following terms and conditions:

- (a) a waiver from Listing Rule 1.1 Condition 12 to the extent necessary to permit the Company to have on issue up to 50,000,000 performance rights (being the Consideration Performance Rights) and 7,692,308 options (being the June 2024 Conversion Options) with an exercise price of less than \$0.20, granted on the following conditions:

- (i) the full terms of the waiver and terms and conditions of the Consideration Performance Rights and the June 2024 Conversion Options be disclosed in the notice of meeting which was dated 10 January 2024 (**Notice of Meeting**); and
 - (ii) the full terms and conditions of the Consideration Performance Rights and the June 2024 Conversion Options be clearly disclosed in the Prospectus;
- (b) a waiver from Listing Rule 9.1(b) to permit the Company to apply the restrictions in paragraphs 1 and 2 of Appendix 9B (as applicable) to the securities issued to the vendors of Metal Powder Works, Inc, as follows:
 - (i) the 55,000,000 Consideration Shares issued to the shareholders of MPW who subscribed with cash for their shares in MPW are treated as being held by a related party, unrelated party or promoter seed capitalists (as appropriate) of the Company;
 - (ii) the 6,562,500 MPW Conversion Shares issued to those persons holding convertible notes in MPW who subscribed with cash for their convertible notes are treated as being held by a related party, unrelated party or promoter seed capitalists (as appropriate) of the Company;
 - (iii) cash formula relief is applicable to the MPW Consideration Shares and MPW Conversion Shares that are issued to those persons who subscribed with cash for their shares or convertible notes (as appropriate) in MPW;
 - (iv) for the purposes of determining the length of the escrow period for the MPW Consideration Shares and MPW Conversion Shares issued to unrelated seed capitalists which are subject to 12 month escrow, the 12 month escrow period will begin on the date on which the cash subscription for their shares was made; and
 - (v) for the purposes of determining the length of the escrow period for the MPW Consideration Shares and MPW Conversion Shares issued to seed capitalists who are related parties or promoters of the Company, which are subject to 24 months escrow, the 24 month escrow period will be deemed to begin on the date of the reinstatement of trading in the Company's securities;
- (c) a waiver from Listing Rule 10.13.5 to the extent necessary to permit the Company's Notice of Meeting seeking shareholder approval for the issue of securities to Listing Rule 10.11 parties as part of or in connection to the Transaction, not to state that the securities will be issued no later than one month after the date of the meeting, on the following conditions:
 - (i) the securities are issued at the same time as the other securities being issued as part of, or in connection with, the Transaction;
 - (ii) the terms of the waiver being clearly disclosed in the Notice of Meeting and the Prospectus; and
 - (iii) the Notice of Meeting stating the issue of the above securities will occur not later than three months after the date of the meeting.

By order of the Board

John Barnes
Managing Director

Annexure A – Pro forma Statement of Financial Position

The Company's Pro Forma Statement of Financial Position based on Maximum Subscription is set out below (refer to Appendix A of the Prospectus for further information regarding the financial position of the Company).

	Proforma Consolidated	Pro-forma Adjustments (refer to Appendix A of the Prospectus)	Proforma Consolidated Balances (\$10m)
Cash and cash equivalents	296,233	10,704,317	11,000,550
Trade and other receivables	249,551	142,407	391,959
Inventories	2,039,108		2,039,108
Other financial assets	5,000		5,000
Total current assets	2,589,892	10,846,724	13,436,617
Trade and other receivables	14,150	-	14,150
Property, plant and equipment	337,819	506,931	844,750
Right-of-use assets	524,821	499,582	1,024,404
Intangibles	13,324	2,549,219	2,562,543
Other assets	890,114	3,555,732	4,445,847
Total assets	3,480,006		17,882,464
Liabilities			
Current liabilities			
Trade and other payables	258,452	254,385	512,837
Borrowings	-	570,157	570,157
Lease liabilities	305,713	148,796	454,509
Employee benefits	53,490	-	53,490
Amounts received in advance	618,474	576,701	1,195,175
Total current liabilities	1,236,129	1,550,039	2,786,168
Non-current liabilities			
Lease liabilities	258,164	392,563	650,727
Financial liabilities	3,000,000	(3,000,000)	-
Total non-current liabilities	3,258,164	(2,607,437)	650,727
Total liabilities	4,494,293	(1,057,398)	3,436,895
Net Assets	(1,014,287)	28,312,271	14,445,569
Share capital	27,839,530	(7,446,290)	20,393,240
Other reserves	1,648,069	(1,648,069)	-
Share based payments	2,207,652	(486,669)	1,720,983
Accumulated losses	(32,709,538)	25,040,884	(7,668,654)
Equity	(1,014,287)	15,459,856	14,445,569