

METAL POWDER WORKS SUCCESSFULLY LISTS ON ASX

HIGHLIGHTS

- Metal Powder Works lists on the ASX today under ticker code 'MPW' after raising A\$10m at A\$0.20 per share through a reverse merger with K-TIG Limited (K-TIG).
- MPW was founded in 2017 by John Barnes and Chris Aldridge, veterans of the aerospace and defense markets with profound knowledge of additive manufacturing and powder production.
- MPW has revolutionised powder production, resulting in the patented MPW DirectPowder™ process, which produces tailorable powders in a wide variety of alloys. It represents the first true innovation of powder manufacturing in over 50 years.
- Successful demonstrations of MPW's DirectPowder™ have been completed in multiple additive manufacturing processes, including Directed Energy Deposition, Binder Jetting, Laser Powder Bed Fusion and Cold Spray technologies.
- The Company's current customers and channels include US Department of Defence, Powders on Demand, 6K Additive, Toho Titanium Co. Ltd., Westinghouse and more.
- MPW's current powder product portfolio is significant, with 8 aluminium, one titanium, 7 copper and/or bronze, zirconium and refractory (C103-Nb – Niobium alloy in development).
- MPW was awarded the coveted Material Company of the Year in December 2024.
- The Company's Managing Director, John Barnes, presents the Company's value proposition in a webinar available to view via registering at the following link:
https://us02web.zoom.us/webinar/register/WN_82HKX1HTR-iv11XOxvnlww

Metal Powder Works Limited (ASX: MPW) ("MPW" or "the Company") is pleased to announce it will commence trading on the ASX today following the successful completion of its capital raising of \$10m raised through the issue of shares at \$0.20 each.

The Company will list with a market capitalisation of approximately \$27.9 million at \$0.20 per share and will look to leverage the synergies of the existing K-TIG business.

Metal Powder Works, founded in 2017 and based at the advanced manufacturing campus Neighborhood 91, in Pittsburgh, Pennsylvania, is a highly regarded metal powder producer. Metal Powder Works has developed the patented DirectPowder™ process, which converts premium bar stock into a higher yielding product compared to the traditional atomisation process.

Commenting on the significance of the successful listing of Metal Powder Works on the ASX, Co-Founder and Managing Director, John Barnes, said: "From my previous time in Australia working at the CSIRO, our innovations were deemed a success once they listed on the ASX. The ASX understands minerals and metals better than any market anywhere, so being a part of the ASX is significant to me personally, and professionally with Metal Powder Works as we progress to disrupt the metal powders market globally.



To have received such an overwhelming response to the capital raising was extremely pleasing and drives us further to deliver on the opportunities ahead. We appreciate the support of incoming institutions, high net worth shareholders and of course, the existing K-TIG shareholder base.”

Proprietary technology

Metal Powder Works has developed an innovative approach to metal powder (metal broken down into a powder form) production that sets it apart in the growing global metal powders industry.

The Company's patented Metal Powder Works DirectPowder™ process converts premium bar stock into high-quality metal powders without using heat. This non-thermal approach delivers significant advantages over traditional atomisation methods, including energy efficiency and substantially higher yields of approximately 95%.

Unlike conventional methods that melt materials or crush them, the DirectPowder™ process enables consistency that has not been available before. This consistency in the form of particle size and particle shape, enabled by the computer-controlled process or consistency in chemistry and lack of fines, satellites, or pores due to the room temperature operation. More consistency means better outcomes in production for customers.

Established revenue streams, combination of Metal Powder Works & K-TIG to provide strong synergies

Metal Powder Works has established a revenue stream through two primary channels: direct powder sales from in-house production, which generated approximately 80% of sales income in 2023, and machine sales, accounting for roughly 20%. The Company believes its business model can scale effectively across multiple sectors as demand increases for both powder and machine sales.

Metals Powder Works shipped 1,500kg of powder in 2024, predominantly focusing on its technological advantage in copper, copper-nickel, bronze alloy powder production for the US Defence Industrial Base (DIB).

Following the successful combination of Metal Powder Works and K-Tig, the Company's primary focus is the production of specialist additive manufacturing powders. However, importantly, K-TIG's existing technology and operations will help serve overlapping end customers in sectors including defence, aerospace and nuclear.

Both Metal Powder Works and K-TIG are revenue generating, with Metal Powder Works delivering US\$770,000 (A\$1.24 million¹) in the first six months of its financial year (31 December ending) and K-TIG generated A\$2.2 million in sales revenue in FY24. The Company has appointed its first sales professional, Ben Arnold, a seasoned additive manufacturing specialist. This appointment is consistent with the Company's plans to increase sales and penetration in the sector.

Product range and applications

The Company produces a range of high-yield, high-quality metal powders starting from 20µm for use in advanced manufacturing. Their powder portfolio includes Aluminum Alloys, Coppers, Zirconium, and Titanium, serving diverse market sectors including aerospace and defence.

¹ Assuming exchange rate of 0.62:1 USD/AUD



Industry position and growth prospects

Metal Powder Works operates in the global metal powders industry, which is experiencing growth driven by specialised powders supporting emerging technologies. Demonstrating its position in the industry, Metal Powder Works recent won the Material Company of the Year in December 2024. This esteemed award was last won by BASF.

The total value of the metal additive powders market worldwide reached an estimated \$878 million in 2023 according to AM Research. The broader metal powders market is valued at approximately \$6.90 billion, representing 1.5 million metric tons of powder consumed in 2024.

Future growth within metal additive manufacturing is expected to be strongest in the powder segment, positioning Metal Powder Works favourably in this expanding market.

Powder market focus initially on copper with titanium expected to provide strong tailwinds of demand

Metal Powder Works currently produces 1-2 tonnes of powder per annum, an increase of 10x from 2022 following the expansion from the original location in Austin, TX to a 10,000 sq ft facility at Neighborhood 91 in Pittsburgh. The Company has a current installed capacity to make a potential of 58 tonnes, scalable to 230 tonnes, and aims to begin scaling CP Ti to 90 tonnes to fulfill potential tier 1 client opportunities by Q1 2026.

Copper is the priority given the existing market, lack of domestic production, and the efforts of the US Navy to modernise. The global copper powder market was valued at US\$765 million in 2023 and is expected to reach US\$1,120 million in 2032, growing at a CAGR of 4.3% over the forecast period (2024-32).²

The Technology - DirectPowder™

The DirectPowder™ process has the potential to reduce energy usage and CO₂ emissions by as much as 83% over gas atomization and as much as 89% compared to water atomization³.

Metal Powder Works already produces 16 commercial metals with pilot programs for high temperature metals such as titanium and C103 (a refractory alloy). The Company plans to double available materials by end of 2025.

Growth priorities

Metals Powder Works aims to expand its sales, initially focusing on the US market before targeting Europe and Australasia. To support this growth, the Company will strengthen its sales and marketing team, driving revenue in key markets such as copper, bronze, and high-strength aluminium. Production output will be increased by leveraging High Mix Low Volume metals, ensuring greater capacity to meet rising demand. Additionally, the Company is advancing the implementation of its NextGen technology to capitalise on opportunities in CP Titanium.

Metal Powder Works will continue to foster and expand its collaborations with the defence sector for alloy powder development while also deepening partnerships with industry and research institutions such as Carnegie Mellon, University of Pittsburgh, University of Waterloo, and Purdue University to

² Metal Powders Market Analysis for Additive Manufacturing, AM Research 2024

³ Life Cycle Assessment: Metal Powder Works by NextRidge Technologies 2022.



explore new industrial applications. The Company will expand its production capacity of reactive materials and work with the innovation system to demonstrate downstream manufacturing.

Successful capital raising

The Company issued 50m shares to raise A\$10m at a price of A\$0.20 per share, giving the Company an indicative market capitalisation of \$27.9 million upon listing. Proceeds from the IPO are to be used for scaling the Company's NextGen System, powder development production for titanium and other alloys, sales and marketing, market expansion assessment, expenses of the offer and working capital.

Morgans Corporate Limited acted as Sole Lead Manager to the raising.

Pre-recorded Investor Webinar

The Company's Managing Director, John Barnes, presents the Company's value proposition in a webinar available to view via registering at the following link:

https://us02web.zoom.us/webinar/register/WN_82HKX1HTR-iv11XOxvnlww

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ABOUT METAL POWDER WORKS

Metal Powder Works Limited (ASX:MPW) is headquartered in Pittsburgh, USA and specialises in the production of high-quality metal powders for additive manufacturing and other advanced applications. MPW has developed a patented, non-thermal powder production process known as *DirectPowder™*. The MPW process represents the first true innovation in powder manufacturing in over 50 years. This innovative method converts premium bar stock into quality powder for a variety of materials and applications, significantly improving yield and affordability. MPW currently has 16+ powders in production, including high strength aluminum, Copper and Copper Nickel alloys, and specialty alloys including CP-Ti and Zircaloy. In 2024, Metal Powder Works was named as Material Company of the Year by the 3D Printing Industry Awards.

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FORWARD LOOKING STATEMENTS

Statements contained in this release, particularly those regarding possible or assumed future performance, revenue, costs, dividends, production levels or rates, prices or potential growth of Metal Powder Works Limited, are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.

