



METAL POWDER
— WORKS —

ASX: MPW

INVESTOR PRESENTATION
SEPTEMBER 2025



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IMPORTANT NOTICES AND DISCLAIMER DISCLAIMER

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AUTHORISATION

This presentation has been approved for issue by the Board of Metal Power Works Limited.

EXECUTIVE SUMMARY.



Strategic Location and Competitive Advantage

- **Patented DirectPowder™ technology is the first major innovation in powder manufacturing in +50 years**
- **Neighborhood 91 Facility in Pittsburgh, Pennsylvania**, where +40% of powder in North America is manufactured grants immediate access to market, skilled labour, and power savings



Significant Efficiencies Compared to Atomization

- **100Mt production capacity per DirectPowder™ unit with yield rates exceeding 95%** representing at least double the performance of conventional gas atomization, with approximately **80% reduction in labour requirements**
- Lead time per unit is reduced from **12 to just 2–3 months**, and DirectPowder **CapEx of <10% of atomization**



Rapidly Evolving Market Dynamics

- MPW specialises in manufacturing premium metal powders for existing powder metallurgy (**PM**) markets and additive manufacturing markets (**AM**)
- PM market was estimated at **US\$5.5 billion in 2024 with a 6.3% CAGR** whilst the younger AM powder market was estimated at **US\$878 million with a 20% CAGR¹**.



Contract Pipeline Growth

- **Landmark U.S. Navy contract of ~A\$1 million** for a first-of-its-kind, point of need, expeditionary DirectPowder™ unit which **embeds MPW in ongoing U.S. defence additive manufacturing**
- Delivered powder to 25 customers across the PM and AM markets in the June quarter and is working with over a 100 customers in general.



Margin Expansion

- **DirectPowder™ delivers gross margins above 50%**
- The commissioning of our **Next Generation** production equipment in Q1 2026 expected to **expand gross margins to 70%**



Growth Initiatives and Equity Raise

- The ~A\$15.0 million institutional placement (**Placement** or **Equity Raise**) will assist MPW reach its initial sales target of **800Mt by 2028** across traditional powder metallurgy, metal injection moulding, and additive manufacturing sales

LEADING METAL POWDER WORKS.



John Barnes
CEO & Managing Director

Mr Barnes has a 30+ year career in product development and aerospace with Honeywell, Lockheed Martin Skunk Works, Australia's CSIRO, and Arconic.

Mr Barnes' teams have qualified additive manufacturing parts on Airbus A350, A320, for medical implants and therapeutics.

Mr. Barnes is a materials engineer and together with Mr Aldridge developed the DirectPowder™ Process and founded Metal Powder Works



Chris Aldridge
CTO

Mr Aldridge has worked in advanced manufacturing process development and machine design for more than 15 years.

During this time, he has led or managed projects in high precision machining, powder handling, and nearly all aspects of additive manufacturing (AM).

Honeywell



ABOUT METAL POWDER WORKS.

Metal Powder Works Limited (MPW) is an ASX-listed manufacturer specializing in high-quality metal powders for additive manufacturing. Based in Pittsburgh, USA, MPW has developed proprietary DirectPowder™ technology—the first major innovation in powder manufacturing in over 50 years.

Technology Leadership

- Patented DirectPowder™ process converts premium bar stock to high-grade powder
- Superior yield efficiency and cost-effectiveness versus traditional methods
- 16+ specialized powders in production (aluminum, copper, titanium, specialty alloys)

Market Position

- 2024 Material Company of the Year (3D Printing Industry Awards)
- Addresses critical quality and cost challenges in growing additive manufacturing market
- Established manufacturing operations with scalable technology platform



Pittsburgh, Pennsylvania

Strategically located in the heart of America's powder industry, Pennsylvania, where +40% of powder is manufactured. This creates access to market, access to skilled labour, and cheaper power. Conveniently positioned close to K-TIG's existing operations in Mount Pleasant.



High efficiency

MPW consumes less and produces more



Process friendly

MPW can tailor the powder shape, size, hardness and phase composition



Materials

Demonstrated aluminium, copper, CP titanium, and zirconium



Solid state

The DirectPowder™ process does not melt material or change its phase composition



Scalability

MPW is productive so we can scale client demands from 100kg to 100,000kg

TECHNOLOGY.

The MPW Direct Powder System represents the first breakthrough in metal powder manufacturing in over 50 years, delivering unprecedented efficiency and quality in powder production.

Manufacturing Process



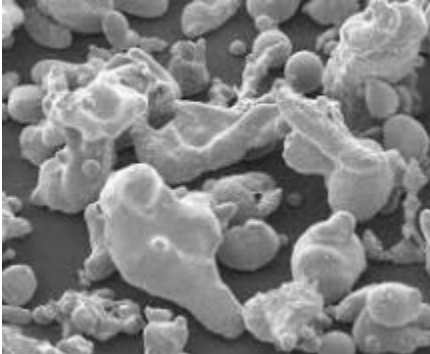
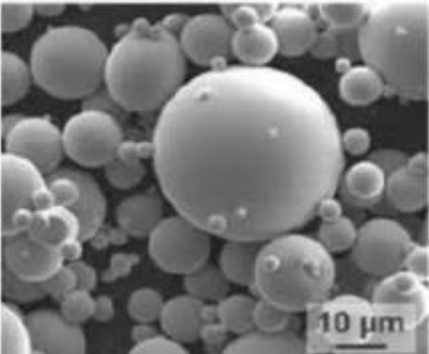
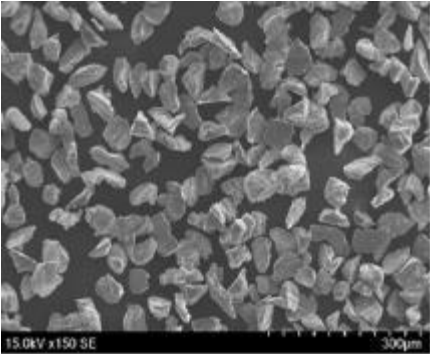
Key Efficiencies

- Achieves yield rates exceeding 95%, representing at least double the performance of conventional gas atomisation methods
- Energy-efficient process that reduces CO2 emissions by up to 83% compared to gas atomization and up to 89% versus water atomization¹
- Approximately 80% reduction in labor requirements versus conventional powder production methods
- 100MT production capacity per Next Gen DirectPowder unit
- Integrated sieving enables safe, contactless powder handling
- Minimizes inventory costs and safety risks by eliminating bulk powder storage requirements
- No melt process ensures chemistry consistency and quality
- Deployable in expeditionary configurations

TRANSFORMING METAL POWDER PRODUCTION.

Metal Powder Works delivers precision engineered metal powders that set new industry standards for quality, consistency, and performance.

No Fines
No satellites
Narrow size range
Controllable size
Consistent



Gas and Water Atomization

MPW's Technology	
Efficiency	Our Powder Size Distribution is 30µm
Consistent	DirectPowder™ is computer controlled
Quality	No fines, No Satellites, No Pores
Sustainable	Emits ~90% less CO2 ¹
Footprint	One unit can produce ~5MT of sellable powder per year
Labor	One Technician per 4 machines

MPW Enables	
More metal powder choices sooner	
Step change in cost	
Mobile solution	

¹ Process has the potential to reduce energy usage and CO2 emissions by as much as 83% over gas atomisation and as much as 89% compared to water atomisation once tooling improvements are made and a 99% process yield is achieved, Life Cycle Assessment: Metal Powder Works, July 2022 prepared by NextRidge Technologies

POWDER PORTFOLIO.

Aluminium alloys

 Al-Sc

 6061

 7050

 5083

 7075

 4032

 7A76

 2024

 2219

Copper alloys

 OFHC
Cu

 Pure Cu
(99.5%)

 C18150

 NiAl
Bronze

 CuNi 70/30
C71500

 C72900

 CuNi 70/30
C96400

 C90300
Navy G

Specialty alloys

 CP-Ti

 Zircaloy-4

Industry Applications

Maritime	Aerospace	Defense	Industrial engineering	Sport equipment
Automotive	Consumer goods	Advanced manufacturing	Electrical industries	

TARGETING EXISTING & EMERGING MARKETS.

MPW specialises in manufacturing premium metal powders for the powder metallurgy industry, while also serving the rapidly growing additive manufacturing market.



Powder Metallurgy (PM)

- The PM powder market was USD 5.5 billion in 2024 and is expected to grow at 6.3% CAGR to 2030
- The PM markets is driven by the automotive industry and industrial applications. This includes rotors, filters, and bearings
- MPW is working with >20 customers in this sector

Accelerated Sales Cycle: Powder to Purchase in Weeks



MPW developed powder for Hardchrome, delivering R&D samples, successful testing, and secured the first commercial order - all within a 6-week timeframe



Additive Manufacturing (AM)

- The AM powder market was estimated to be USD 878.6 million in 2024, which is expected to grow at CAGR 20% p.a.
- The sectors driving this market are aerospace, defence, medical, and automotive components.
- MPW is working with > 80 customers in this sector

STRATEGIC HIGHLIGHTS.

Strategic customers continue to report strong performance results from powder validation programs

“We were surprised with the ability to spread the powder even at layer thicknesses as low as 40 microns, we had anticipated difficulty given the non-spherical shape, our concerns turned out to be a non-issue.”

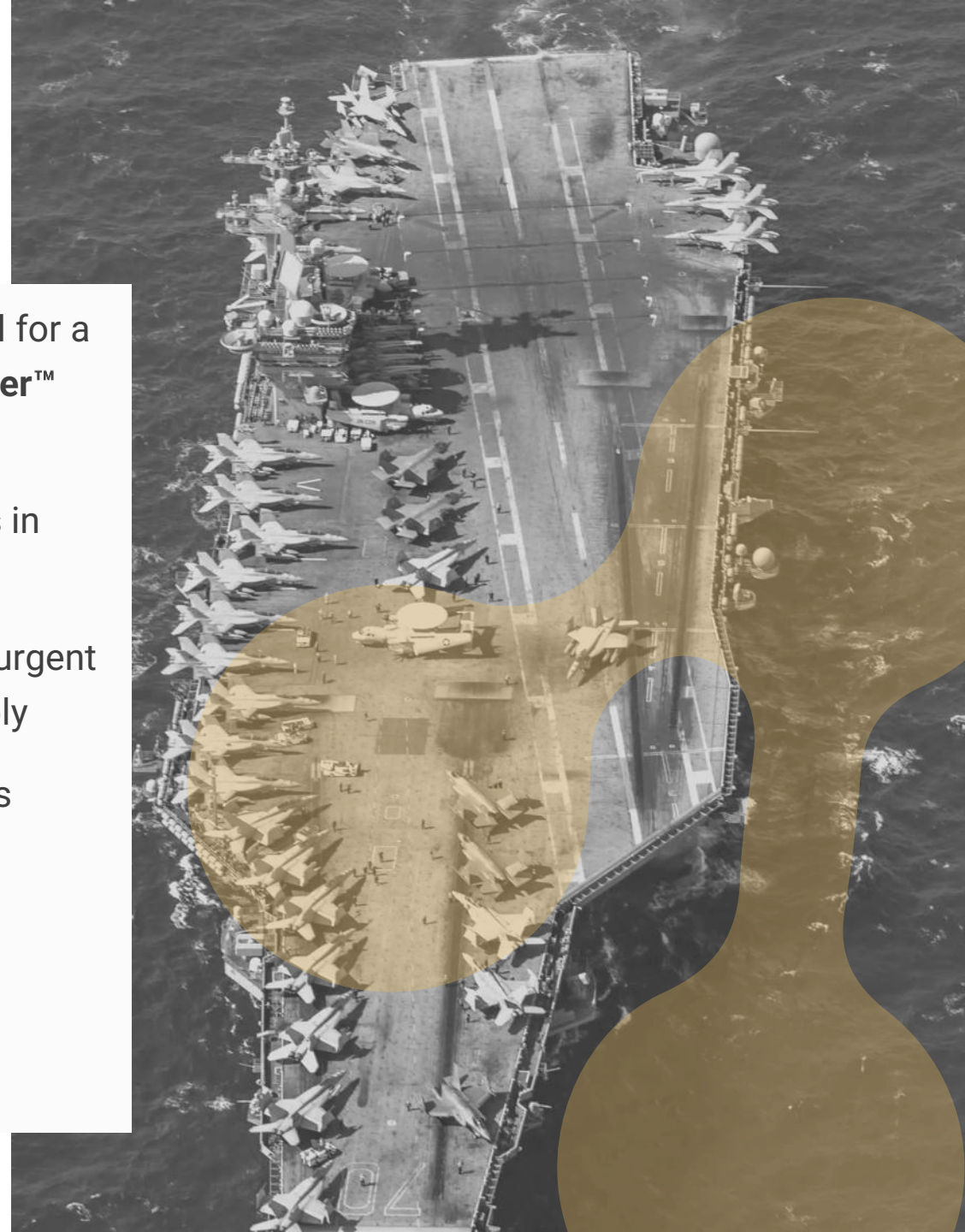
Jacob Kallivayalil
Eaton Corporation

- Multiple contracts and trial programs in motion, with near-term potential to convert into long-term supply agreements
 - **Target performance achieved** by HAMR Industries, UDRI, and many others. Of particular significance, HAMR has achieved: Handbook material property results with cold spray in air with CP-Ti, High Deposition Efficiency with MPW 6061 Aluminum, High IACS (conductivity) in cold spray trials
 - Secured powder validation programs with **Eaton Corporation** and a second international manufacturer, both of whom are among the **largest consumers of copper globally**
- **MPW continues to expand its powder production capabilities in line with customer demand**
 - Recent wins with **Toho (CP-Ti)** and **Hardchrome (Bronze)** demonstrate **position in traditional powder metallurgy market**
 - Developed, shipped, and successfully tested with **Hardchrome in 6 weeks**. Order received for more powder.
 - Total inbound demand signals for CP-Ti ranging from **300,000-600,000 kg from MPW's current customer base by 2028**
 - **Competitive edge in additive manufacturing** market through the production of CuNi, C101, CP-Ti
- Samples of **multiple Ti and Al alloys delivered to Titomic Ltd** under the Powder Partnership, allowing for the replication of trials completed in Australia, Europe in the USA
- **MPW met its powder processing deliverables** under its supply contract with **global energy leader Westinghouse**
 - The Company anticipates further satisfactory results from WEC's LECO oxygen testing

LANDMARK U.S. NAVY CONTRACT.

Expeditionary DirectPowder™ System Sale

- ~\$1M AUD contract with U.S. Naval Postgraduate School for a first-of-its-kind, point of need, expeditionary DirectPowder™ unit
- Enables **rapid, on-site production** of high-quality powders in remote or contested environments
- Complements MPW's **N91 facility** — mobile unit handles urgent needs, while N91 covers high-volume, multi-material supply
- Embeds **MPW in ongoing Navy exercises** and strengthens position as first-choice powder supplier
- Provides **early-mover advantage** in defence additive manufacturing
- Delivery within **12 weeks**; milestone-based payments



STRATEGIC IMPACT.

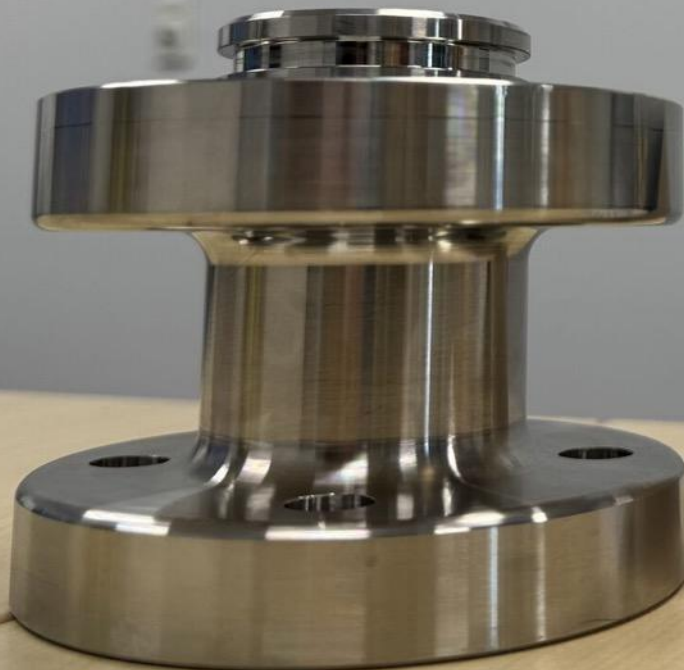


During a fight with contested logistics, think Guadalcanal, maintaining equipment will be more challenging due to restricted supply chains. 3D metal printers and cold spray repair platforms enables the Marine or Sailor the ability to manufacture replacements or repair parts in the field or on ship. An expeditionary metal powder maker like the M-175 will supply those printers with the necessary metal powders like high strength aluminum alloy 7075 or CuNi at the point of need. Without the metal powder maker, the Navy would have to transport potentially hazardous, expensive metal powders. The M-175 removes this concern.



Troy Y. Ansell
Associate Professor, Mechanical And Aerospace Engineering
Naval Postgraduate School





Market Validation

This maritime valve component, found on most naval vessels, demonstrates how MPW powders integrate seamlessly into advanced manufacturing.

Trusted Alloy: CuNi 70/30 – industry standard for marine applications.

Commercial Proof: Successfully built with WarpSPEED3D Cold Spray machine by HAMR Industries and Wynn Machine Works.

Relevance: Shows MPW powders already delivering mission-critical parts in real-world markets.

A tangible example of MPW's path from powder to product — and into commercial adoption.

TRANSFORMING METAL POWDER PRODUCTION.

DirectPowder™ vs Atomizing

DirectPowder	Atomizing
<ul style="list-style-type: none"> • >95% yield of desired powder size. Designed to make the desired PSD 	<ul style="list-style-type: none"> • 20-50% yield of desired powder size. Sieving required to make desired PSD
<ul style="list-style-type: none"> • Shape and size control from flakes to fibers and 0.7-0.8 sphericity 	<ul style="list-style-type: none"> • No morphology control, produces 0.7 – 0.9 sphericity
<ul style="list-style-type: none"> • 100% fully dense particles 	<ul style="list-style-type: none"> • May contain trapped gas porosity
<ul style="list-style-type: none"> • No satellites, No fines 	<ul style="list-style-type: none"> • Contains satellites that stick to particles and inhibit flow
<ul style="list-style-type: none"> • Low-energy process with up to 90% reduction in CO2 emissions compared to atomisation¹ 	<ul style="list-style-type: none"> • Energy-intensive process due to melting and inert gas usage
<ul style="list-style-type: none"> • Wider range of processable alloys with bar stock 	<ul style="list-style-type: none"> • Limited material selection based on feedstock availability and chemistry requirements
<ul style="list-style-type: none"> • Batch-to-batch consistency with precise control over process dynamics 	<ul style="list-style-type: none"> • Known consistency issues from batch to batch



¹ Process has the potential to reduce energy usage and CO2 emissions by as much as 83% over gas atomisation and as much as 89% compared to water atomisation once tooling improvements are made and a 99% process yield is achieved

ATOMIZING v MPW’s DirectPowder™.

DirectPowder™ technology delivers superior yields and streamlined operation, producing more saleable output than costly, complex alternatives.

	Gas Atomisation	DirectPowder™
Gross Output per Unit	200 MT	100 MT
CAPEX per unit	USD 6 million	USD 0.25 – 0.5 million
Employee(s) per system	5 employees per atomiser	1 employee per 4 DP units
Saleable Yield	30-50%	+95%
Saleable Output per Unit	60-100 MT	95 MT
Lead time	+12 Months	2-3 months

MPW’s DirectPowder™ technology transforms metal powder production economics with dramatically reduced capital requirements (**less than 10% of traditional CAPEX**), minimal labor needs (**20% of conventional requirements**), superior yield performance (**up to 3x saleable output**), and rapid deployment (**25% of gas atomizer implementation time**)

Source: TBGA

MPW COMPETITIVE ADVANTAGE – MARGIN EXPANSION.

MPW is redefining the unit economics of metal powders.

Our DirectPowder™ process already delivers gross margins above 50%, substantially higher than those achievable through traditional atomization methods.

With the commissioning of our Next Generation production equipment in Q1 2026, MPW expects gross margins to expand to approximately 70%.

This margin uplift comes from:

- **Lower Cost Base:** DirectPowder™ production eliminates many of the high-energy and high-waste steps inherent in conventional powder manufacturing.
- **Improved Yields:** Next Gen machines are designed to maximize conversion efficiency, minimizing scrap and further reducing unit costs.
- **Scalability:** The system's modular design enables rapid capacity expansion while preserving cost advantages.

The combination of a structurally lower cost base and significant margin expansion puts MPW in a strong position in a market where demand for high-quality powders is accelerating.



STRATEGIC GROWTH PRIORITIES.

MPW is targeting **800MT** of sales by 2028 as it continues to provide customer solutions across traditional powder metallurgy, metal injection moulding, and additive manufacturing sectors.

Market Penetration



- Expand sales, initially targeting the US market, followed by Europe and Asia
- Maintain and broaden alloy powder development collaborations with the defence sector

Leverage Capacity



- Complete NextGen implementation to support CP Titanium opportunity
- Expand production output by leveraging High Mix Low Volume metals

Invest In Sales & Marketing



- Expand sales and marketing team to sell capacity
- Drive revenue growth in copper, bronze, and high strength aluminium markets

Market Development



- Expand collaborative development with industry and research institutions to develop more industrial applications of metal alloy powders

Expand Product Offering



- Expand the range of alloys including reactive metals such as titanium and zirconium, C103 and copper alloys, bronze and brass alloys

EXPERIENCED BOARD & LEADERSHIP TEAM.

Stuart Carmichael

Non-Executive Chairman

Mr Carmichael is a highly experienced corporate advisor specialising in equity and debt capital markets, corporate restructuring and mergers and acquisitions. Mr Carmichael is a chartered accountant with over 25 years experience in the provision of corporate advisory services in Australia and internationally.

Jim McDowell

Non-Executive Director

Jim brings 35+ years' leadership in defence, aerospace, manufacturing and Government. Jim is former CEO of BAE Systems Australia and BAE Systems Saudi Arabia, and most recently Deputy Secretary Naval Shipbuilding & Sustainment, overseeing Australia's largest defence program.



JOHN BARNES

CEO & Managing Director

- Mr Barnes has a 30+ year career in product development and aerospace with Honeywell, Lockheed Martin Skunk Works, Australia's CSIRO, and Arconic.

■ Mr Barnes' teams have qualified additive manufacturing parts on Airbus A350, A320, for medical implants and therapeutics.

Mr. Barnes is a materials engineer and together with Mr Aldridge developed the DirectPowder Process and founded Metal Powder Works

Bruno Campisi

Non-Executive Director

Mr Campisi has over 40 years' experience in business services and manufacturing and has a broad range of skills in strategic planning, implementation and business development.

Darryl Abotomey

Non-Executive Director

Mr Abotomey has over 40 years of executive leadership and financial expertise having held board and executive leadership roles across manufacturing, global paper and packaging distribution and automotive aftermarket industries. Mr Abotomey was most recently CEO & MD of Bapcor Limited.



CHRIS ALDRIDGE

CTO

- Mr Aldridge has worked in advanced manufacturing process development and machine design for more than 15 years.

■ During this time, he has led or managed projects in high precision machining, powder handling, and nearly all aspects of additive manufacturing (AM).

EQUITY RAISE & INDICATIVE TIMETABLE.

Equity Raise Overview

Offer Structure & Size	Placement to raise approximately A\$15.0 million via the issue of approximately 4.3 million new fully paid ordinary shares (New Shares) at A\$3.50 per New Share (Placement or the Offer)
Offer Price	<p>New Shares under the Placement will be issued at a price of A\$3.50 per New Share, representing a :</p> <ul style="list-style-type: none"> • 5.1% discount to the last traded price of A\$3.69 on 4 September 2025; • 0.5% discount to the 5-day Volume Weighted Average Price (VWAP) of A\$3.52; and • 1.1% premium to the 10-day VWAP of A\$3.46.
Ranking	The New Shares issued under the Placement will rank pari passu with existing fully paid ordinary shares
Lead Manager	Canaccord Genuity is acting as Sole Lead Manager to the Offer

Indicative Timetable

Event	Timing
Trading halt and Placement Bookbuild	Friday, 5 September 2025
Trading halt lifted – trading resumes on the ASX	Monday, 8 September 2025
Settlement of New Shares issued under the Placement	Monday, 15 September 2025
Allotment and normal trading of New Shares issued under the Placement	Tuesday, 16 September 2025

INDICATIVE SOURCES & USES OF FUNDS.

Offer proceeds will be used to accelerate MPW’s expansion targeting 800MT of sales by 2028 .

Sources of Funds	A\$m
Cash at Bank June 25	6.3
Proceeds from Placement ¹	15.0
Total Sources	21.3

Use of Funds ¹	A\$m
Scale Production Output	5.0
Market and Sale Expansion	3.0
Powder Development Production	2.0
Working Capital	11.3
Total Use of Funds	21.3

Scale Production (A\$5.0m): Expand production lines and commission additional equipment to lift output, ensuring MPW can fulfil existing orders and capture new contracts as demand accelerates.

Sales Expansion (A\$3.0m): Build a focused sales and business development team, extend global distribution reach, and deepen penetration into high-growth markets such as additive manufacturing, aerospace, defence, and medical.

Powder Development (A\$2.0m): Invest in alloy development, pilot trials, and customer-specific R&D programs to broaden MPW’s product suite and secure higher-value applications.

Working Capital (A\$11.3m): Strengthen liquidity to support raw materials procurement, inventory build, and delivery schedules, and retiring a loan to a related party entity (US\$420k) that has been on the balance sheet since 2024 (prior to listing) and on commercial arms length terms.

This capital raise accelerates MPW’s ability to scale production, grow market share, and broaden its product offering, while maintaining the financial strength to execute at speed

1. Assumes A\$15.0 million Placement

APPENDIX 1

KEY RISKS



KEY RISKS – COMPANY SPECIFIC

Reliance on key customers

A significant proportion of MPW's revenue is currently derived from its largest customers, being Toho Titanium and Solvus Global. Sales from Toho Titanium and Solvus Global represented approximately 64% of MPW's revenue in 2023 and 75% in 2024. As products provided to Toho Titanium and Solvus Global comprise a material component of MPW's revenue, there would be material detriment to the affairs of MPW if Toho Titanium or Solvus Global do not continue to order MPW products.

Failure to attract new customers

The success of the Company's business relies on its ability to attract new business from existing customers and attract new customers including in new jurisdictions. The capacity to attract new customers and attract new business from existing customers and new customers will be dependent on many factors including the capability, cost-effectiveness, customer support and value compared to competing products.

Product quality risks

Risks are involved in the ability to translate technical objectives into a solution that provides the expected quality of product in a cost-effective manner to support the price needed to make an impact in the marketplace. The products and technology supplied by the Company may not be functional, may be faulty, or not meet customers' expectations. This may lead to requirements for the Company to improve or refine its products, which may diminish operating margins or lead to losses. The products and technology supplied by the Company, while extensively tested prior to collection, can be damaged in transit. While this risk is insurable, it may diminish operating margins.

Manufacturing risks

The Company's products may be subject to product quality risks. Risks are involved in the ability to translate the technology into a solution that provides the expected quality of product in a cost-effective manner to support the price needed to make an impact in the marketplace.

Competition

Whilst MPW currently has expertise to deliver a high-quality product, it is anticipated that the level of competition could increase rapidly. There is no assurance that competitors will not succeed in developing products more effective or economic than the products developed by the Company which would render the Company's products uncompetitive. The Company faces a range of risks including that existing competitors could increase their market share through aggressive sales and marketing campaigns, product, research and development or price discounting; and existing and potential competitors, who may have significantly more resources, develop new or superior products or improve existing products to compete with the Company.

Key personnel risk

The Company will depend on certain key personnel and the departure of any of them may lead to disruptions of customer relationships or delays in the manufacturing and product development efforts.

KEY RISKS – COMPANY SPECIFIC (CONT'D)

Intellectual Property Risk

The Company undertakes measures to protect its know how, commercially sensitive information and intellectual property, however, no assurance can be given that employees or third parties will not breach confidentiality agreements or infringe or misappropriate the Company's know how or commercially sensitive information.

The Company's ability to expand into new markets and jurisdictions will depend on securing and maintaining adequate intellectual property rights and permits in those areas. While the Company will seek to protect its technologies by maintaining existing patents and obtaining additional patents (if required) as the business expands, there is no guarantee that it will be able to secure such patents in a timely manner, if at all. Without patent protection, the Company's intellectual property may be vulnerable to imitation or unauthorised use by competitors, which could undermine the Company's competitive advantage and result in potential loss of market share. "DirectPowderSM" and "Powder by the HourSM" are not registered service marks and as such the Company does not have protection rights otherwise available to a registered service mark proprietor. Whilst MPW has made service mark applications in respect of each service mark which are currently pending in the United States Patent and Trademark Office, there can be no assurance that they will be registered. In the event the service marks mentioned above are granted, their grant provides no guarantee that MPW is entitled to freely use the marks in commerce in connection with its services. If third-party service mark registrations or applications thereon come to light that relate to service marks of third parties such that MPW's use of its marks may cause a likelihood of confusion with the third parties' rights, MPW could be enjoined from using its marks in connection with its services. MPW may be unable to obtain licenses to the third-party marks and registrations at a reasonable cost, if at all, and may also be unable to use any confusingly similar marks for these services. If such licenses cannot be obtained at a reasonable cost, the business could be significantly impacted.

Development risks

MPW is currently investing into new research and development initiatives and new technologies that are still at an early stage of development and validation. While the Company is not presently aware of any potential problems, the commerciality of these new products is still uncertain.

Operating in multiple jurisdictions

The Company will have operations in the United States, the United Kingdom and Australia. Each jurisdiction has distinct customer bases, operating practices and laws and regulations. Operating in multiple jurisdictions adds complexity to operations of the Company. However, the Company's management team are familiar with operating in the United States, United Kingdom and Australia and consider that they are appropriately resourced to manage operations in the relevant jurisdictions.

Supply chain risk

The MPW business depends on the supply of raw material in the form of bar and tooling inserts. The quality of the bar material and tooling inserts directly affects the quality of the MPW powder produced. While the bar material can be sourced from conventional sources, there is a small number of tooling insert providers. A disruption to the supply of the materials which MPW requires would materially affect MPW's ability to produce products for its customers and potentially its ability to both comply with contractual obligations and produce revenue in the future.

Contract risk

A significant proportion of the Company's revenue is generated from uncontracted customer relationships, using the Company's or the customer's standard terms and conditions and purchase orders and invoices. By their nature these uncontracted customer relationships can be terminated at any time by the relevant customer so there is a risk that the Company will be unable to maintain its uncontracted customers. If the Company was to lose one or more of these customers, and the Company is unable to add new customers, its business, and financial performance could be adversely impacted. There can also be no guarantee that these customers will continue to purchase the same, similar or greater quantities of the Company's products as they have historically. In addition, there is no certainty as to the volume, price and frequency of any future sales from uncontracted customers.

KEY RISKS – COMPANY SPECIFIC (CONT'D)

Workplace health and safety

MPW staff work in an environment subject to heightened workplace health and safety risks. MPW and their respective staff must comply with various workplace health and safety laws. In the event that the Company does not maintain its strict health and safety standards, it may give rise to claims against the Company.

Regulatory risk

Regulation in the specialist manufacturing industry is complex and subject to change. The Company may be impacted by changes in regulations, laws or policies.

The Company is subject to continuing regulation, including quality regulations applicable to the manufacture of its products and various reporting regulations. There can be no guarantee that the regulatory environment in which the Company or its customers currently operates will not change in the future in a way that may impact on the Company's products. The Company's products currently comply with welding certifications. Welding certifications in the future may change and the Company may not be able to meet such standards, which may have an adverse impact on the Company's product offering. Depending upon the severity of any failure of the Company or its customers to comply with any applicable regulations, the Company or its customers could be subject to enforcement actions, including but not limited to: warning letters, fines, injunctions, consent decrees, civil monetary penalties, recalls or seizures of its devices, manufacturing restrictions, closure of its manufacturing operations, modifications or revocations of any clearances and approvals that it already holds or will hold, and/or criminal prosecution. If any such sanctions are imposed against the Company or its customers, such sanctions could harm the Company's reputation, and depending upon the severity, could have significant adverse impact upon the Company's ability to provide services and on its financial condition.

Product liability and warranty risk

The Company and MPW's products are subject to stringent safety and manufacturing standards. There is a risk that the Company's products may have actual or perceived safety or quality failures or defects which could result in: litigation or claims alleging negligence, product liability or breach of warranty against the Company; regulatory authorities revoking or altering any approvals granted, or forcing the Company to conduct a product recall; regulatory action; damage to the Company's brand and reputation; or the Company being forced to terminate or delay sales or operations. Despite best practice by the Company with respect to the manufacture and supply of its products and any insurance that the Company may hold, the risk of defective products remains and may negatively impact the Company's reputation, operations and financial prospects.

KEY RISKS – GENERAL

Investment in capital markets

As with all stock market investments, there are risks associated with an investment in the Company. Securities listed on the stock market have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of Shares regardless of the Company's performance.

General economic conditions

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, commodity prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on the Company's operating and financial performance and financial position. The Company's future possible revenues and Share prices may be affected by these factors, which are beyond the control of the Company.

Changes in government policies and legislation

Any material adverse changes in government policies or legislation of Australia or any other country that the Company may acquire economic interests in may affect the viability and profitability of the Company.

Unforeseen expenditure risk

Expenditure may need to be incurred that has not been taken into account in the preparation of this Prospectus. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares.

Litigation risk

The Company is exposed to possible litigation risks including regulatory, intellectual property, occupational health and safety and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any active litigation and is not aware of any threatened litigation.

APPENDIX 2

INTERNATIONAL OFFER RESTRICTIONS



INTERNATIONAL OFFER RESTRICTIONS

This presentation does not constitute an offer of new ordinary shares (“New Shares”) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

United States

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares may be offered and sold in the United States only to:

- qualified institutional buyers as defined in Rule 144A under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

United Kingdom

Neither this presentation nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this presentation is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

INTERNATIONAL OFFER RESTRICTIONS (CONT'D)

Hong Kong

WARNING: This presentation has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this presentation have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this presentation, you should obtain independent professional advice.

New Zealand

This presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

INTERNATIONAL OFFER RESTRICTIONS (CONT'D)

Singapore

This presentation and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this presentation and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This presentation has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

**FOR FURTHER
INFORMATION PLEASE CONTACT.**



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