



METAL POWDER
— W O R K S —

ASX: MPW

INVESTOR PRESENTATION
MARCH 2025



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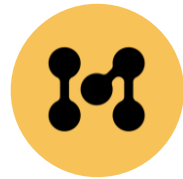
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EXECUTIVE SUMMARY.



The Transaction

- MPW merged with K-TIG and successfully raised A\$10 million through the issues of 50 million shares at A\$0.20 each
- Following the successful combination of MPW 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 serving overlapping end customers including in sectors including defence, aerospace and nuclear
- Company is fully funded with ~\$10m cash at bank providing an enterprise value of ~\$17m upon listing (undiluted).



Metal Powder Works

- MPW was established in 2017 to develop a non-thermal computer controlled, mechanical process to manufacture high quality powders for the existing PM markets and the fast-growing Additive Manufacturing Markets
- Based in Pittsburgh, Pennsylvania
- MPW has developed a patented DirectPowder™ process which converts premium bar stock to high quality powder for a range of materials and for diverse applications in the additive manufacturing sector
- MPW produced 1-2 tonnes of powder, an increase of 10x from 2022
- Current installed capacity of 58 tonnes, scalable to 230 tonnes
- MPW aims to begin scaling to 90 tonnes in CP Ti to fulfill potential tier 1 client opportunities by Q1 2026
- Copper priority given the existing market, lack of domestic production, and US Navy efforts to modernize



The Technology

- Proprietary technology is used to produce powder that is more energy-efficient and produces a higher yield product (circa +95%) compared to the traditional atomization process
- 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 atomization.¹
- Proven 2x deposition on MPW powder using cold spray
- 16 commercial metals already produced with pilot programs for high temperature metals such as titanium, C103, and refractory alloy powders
- Plans to double available materials by end of 2025
- Deliverable as an on-site solution where powder is manufactured in-situ, providing powder on demand particularly suited to high value, dangerous to store and move powders

CAPITAL STRUCTURE

ASX CODE	MPW
Share price on listing	\$0.20
Shares on issue	139.33m
Unlisted options	15.38m
Performance rights	50.18m
Market capitalisation at \$0.20/share	\$27,867,718

Tranche	Vesting Condition	Revenue	% Vesting Of Performance Rights
Tranche 1 (25m Performance Rights)	Both of the following: (a) Metal Powder Works, Inc. achieving the specified MPW Revenue for calendar year 2026 (Vesting Condition 1A); and (b) following the satisfaction of Vesting Condition 1A, the first occurrence that 20 Day VWAP is equal to or greater than \$0.20.	<US\$3,000,000	0%
		US\$3,000,000-5,000,000	(MPW CY26 Revenue / US\$5,000,000) x 100
		>US\$5,000,000	100%
Tranche 2 (25m Performance Rights)	Both of the following: (a) Metal Powder Works, Inc. achieving the specified MPW Revenue for calendar year 2026 or calendar year 2027 (Vesting Condition 2A); and (b) following the date of first satisfaction of Vesting Condition 2A, the 20 Day VWAP is equal to or greater than \$0.20 (Vesting Condition 2B)	<US\$10,000,000	0%
		US\$10,000,000-12,000,000	(MPW CY27 Revenue / US\$10,000,000) x 100
		>US\$12,000,000	100%

Use of funds

Sources	A\$
Existing cash	660,000
Funds raised from public offer	10,000,000
Total funds	10,660,000

	Maximum subscription	
Indicative use of funds	Year 1 (\$)	Year 2 (\$)
Scale NextGen System	750,000	500,000
Sales and marketing	750,000	750,000
Powder development production (Titanium, other alloys)	2,250,000	2,250,000
Market expansion assessment	250,000	-
Expenses of the Offers	1,000,000	-
Working capital	1,060,000	1,100,000
Total funds	6,060,000	4,600,000

Source: Replacement Prospectus, 24 January 2025

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

AIRBUS



FMC Technologies



ABOUT METAL POWDER WORKS.



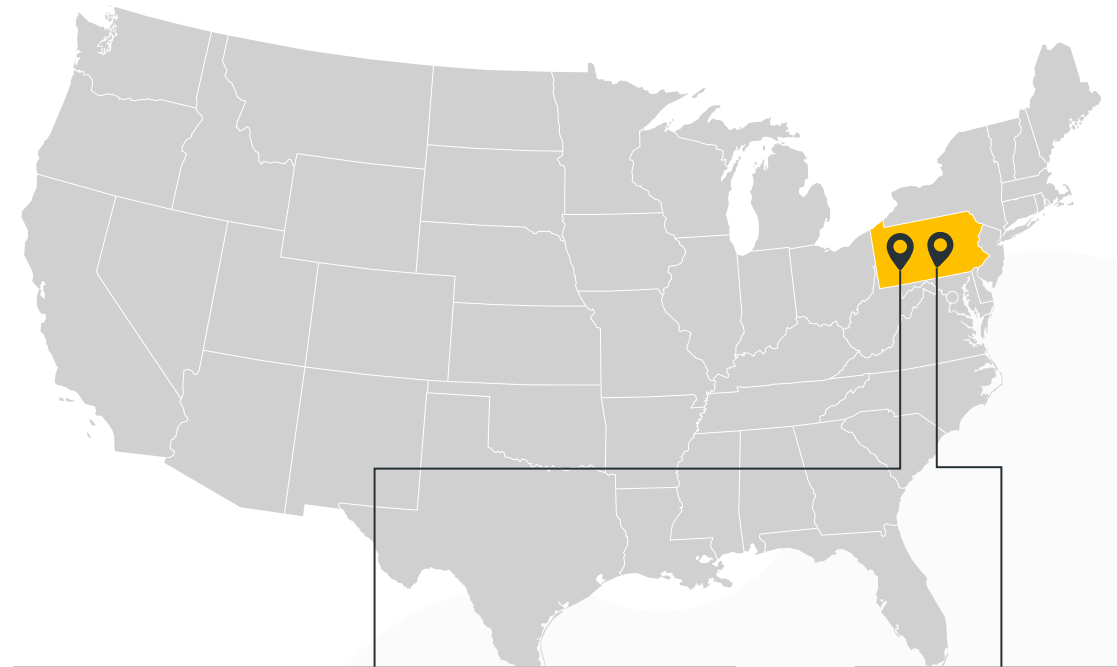
Founded in 2017 – by aerospace and defense market veterans John Barnes and Chris Aldridge



Patented technology – the DirectPowder™ Process which produces a wide variety of alloys is the first true innovation of powder manufacturing in 50+ years



Successful demonstrations – provided multiple additive manufacturing processes including directed energy deposition, binder jetting, laser powder bed fusion and cold spray technologies



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

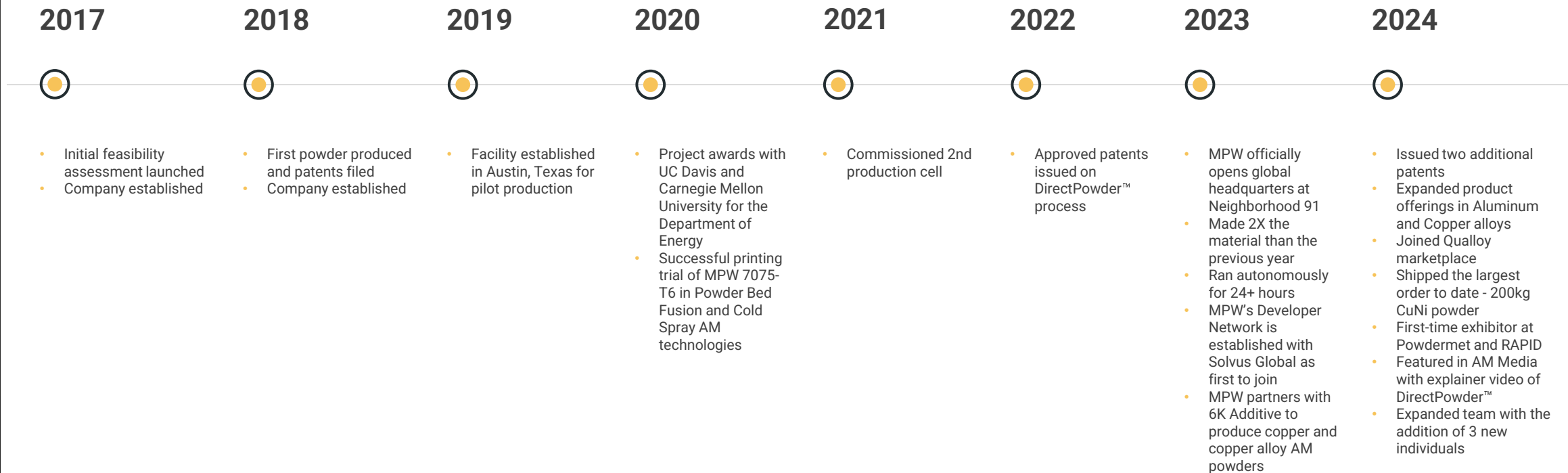
The DirectPowder™ process does not melt material or change its phase composition



Scalability

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

METAL POWDER WORKS TIMELINE.



ADDITIVE MANUFACTURING AND ADVANCED APPLICATIONS.

Metal Powder Works specialises in the production of high-quality metal powders for additive manufacturing and other advanced applications



Additive Manufacturing (AM)

- The AM industry has experienced significant growth in recent years
- AM builds three-dimensional objects layer by layer from digital designs offering greater design flexibility, reduced material waste and shortened lead times
- Revolutionizing traditional manufacturing methods across various sectors including aerospace, automotive, healthcare and industrial goods



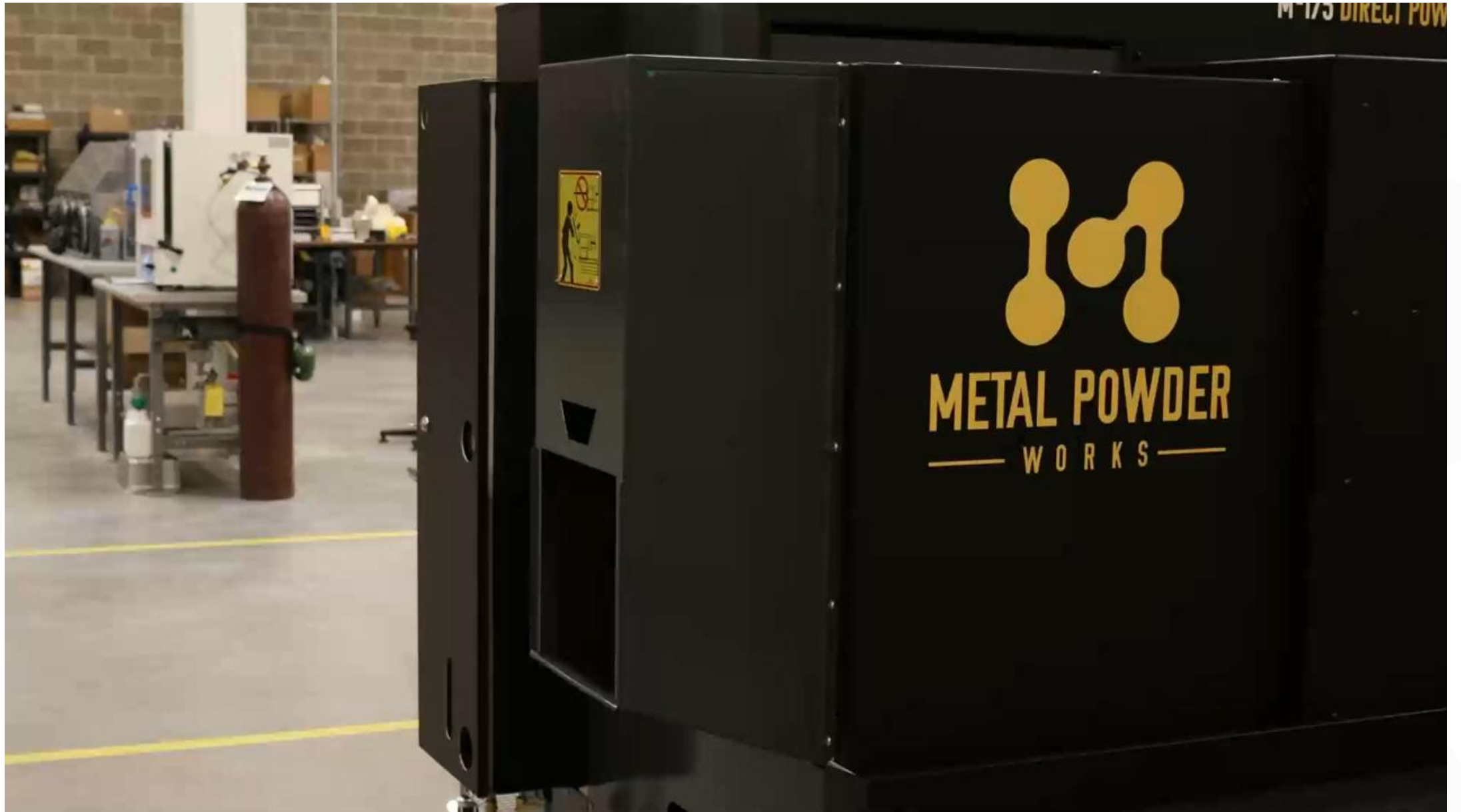
Metal AM

- One of the fastest-growing segments within the additive manufacturing industry is metal additive manufacturing
- Uses metal feedstocks such as powders to create high performance parts with intricate geometries
- Metal AM is becoming a key technology for industries that require components with high precision, mechanical strength and durability, including aerospace, medical devices, oil & gas and energy sectors



Metal Powder AM

- Metal Powders are the primary raw materials used in metal additive manufacturing processes such as powder bed fusion, direct energy disposition and binder jetting
- The quality, consistency and properties of these metal powders are critical to the success of the AM process
- Most commonly used metal powders in AM include titanium, aluminium, stainless steel, nickel alloys and cobalt-chrome



VIDEO: THE DIRECTPOWDER™ PROCESS

MPW

OPERATING IN A STRATEGICALLY GROWING MARKET

01.

The global copper powder market was valued at USD 765 million in 2023.

02.

It is expected to reach USD 1,120 million in 2032, growing at a CAGR of 4.3% over the forecast period (2024-32).¹



METAL POWDER WORKS ACHIEVEMENTS TO DATE.



- Existing range of metal powders available
- Capacity to produce 16 commercial materials ranging from high-strength aluminium, Al-Sc, copper alloys, CuNi 7030, nickel aluminium bronze, zirconium, and titanium with several more in development



- Shipped 1,500 kg of powder year in 2024, predominantly focusing on its technological advantage in copper, nickel, bronze alloy powder production for the US Naval Defence Industry.



- Achieved yields of 95%+ surpassing traditional atomization techniques which yield approx. 30% depending on material
- Autonomous runs completed requiring lights out production
- Developed 'reactive' metal configuration of DirectPowder™
- Developing "Next Gen" system to be capable of 100x throughput based on existing tech



- Expanded from original location in Austin, TX to a 10,000 sq ft facility at Neighborhood 91 in Pittsburgh
- 10-fold increase in production from 2022 to 2024
- Four US patents published
- Won Material Company of the Year by 3D Printing Industry



- Demonstrated revenue generation over prior year
 - Generated US\$0.8m revenue in 12 months to 31 December 2023
 - Generated US\$0.4m revenue in 6 months to 30 June 2024



TECHNOLOGY.

Manufacturing Process



Key Efficiencies

- Generates a yield of 95%+
- Low energy process which reduces CO2 emissions by as much as 83% over gas atomization and up to 89% compared to water atomization¹
- In line with sieving allows for safe no touch powder handling
- Reduces inventory costs and hazards by eliminating storage of large amounts of powder
- As this process does not require melting, a wide range of metals can be converted to powder
- Powder by the Hour™ can be used onsite for direct feed of powder
- Expeditionary configuration possible

TRANSFORMING METAL POWDER PRODUCTION.

DirectPowder™ vs Atomizing

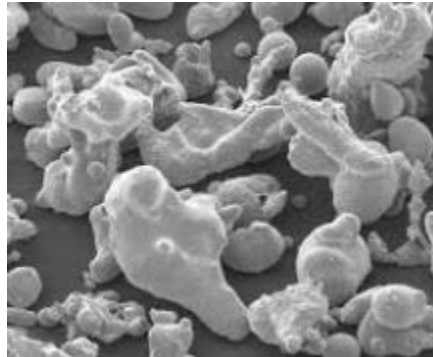
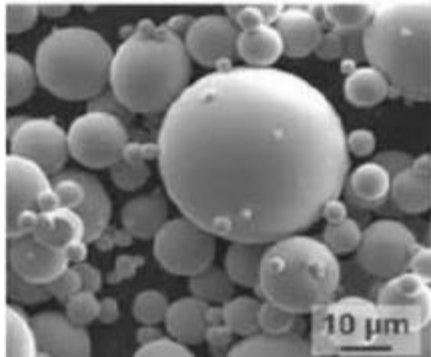
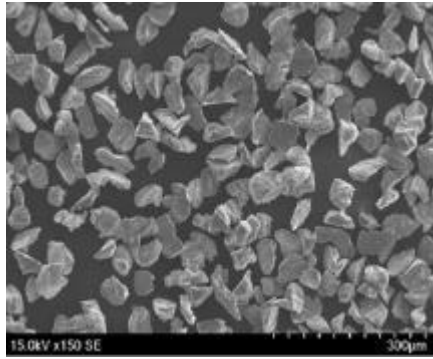
DirectPowder™	Atomizing
<ul style="list-style-type: none"> • >95% yield of desired powder size. Designed to make the desired PSD 	<ul style="list-style-type: none"> • 20-50% yield of desired powder size. Sieving required to make desired PSD
<ul style="list-style-type: none"> • Shape and size control 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 allows 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

TRANSFORMING METAL POWDER PRODUCTION.

**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 CO ₂ ¹
Footprint	One unit can produce ~15MT of Cu/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

TRANSFORMING METAL POWDER PRODUCTION.

The MPW process converts premium bar stock into high-quality powder for a range of materials and for diverse application

Key advantages include

Cost	Quality	Convenience
Narrow particle size distribution, fast production at any scale	Precision and consistency in morphology and particle size	Small and light footprint, versatile with manufacturing environments
Obviates high inventory, hazard management costs	Preservation of feedstock nanostructure, material remains in solid state	Library of dial-in parameters for optimal powder production
Low turnaround times (powder-on-demand)		Automated, low-touch operation



MPW powder will supply high growth markets, and provide capability for on-site, on-demand powder production from commodity feedstock

BUSINESS & REVENUE MODEL.

Versatility of MPW technology enables equipment to be installed in dynamic environments (configuration, form factor, footprint) with suitable commercial arrangements



Direct powder sales

- ✓ **Defence – domestic production**
Zirconium, copper nickel, bronzes, CP titanium, C-103¹
- ✓ **Aerospace**
High strength aluminium, CP titanium, Ti 6Al4V¹
- ✓ **Energy/Nuclear**
Zirconium
- ✓ **Industrial**
Copper, aluminum



Unit sales

- ✓ Direct to strategic customers such as university partnerships and defense departments
- ✓ Solvus Global was the first of our “developer network” who can develop new materials and we share parameters. We expand our material options – faster
- ✓ Our small footprint, ease of operation, and high yield make on site powder production possible and safer, even in forward areas



Paid development

- ✓ Currently 2,000 specs for metal bar for aerospace and only 16 specs for powders
- ✓ This creates a huge opportunity for MPW to partner with customers to develop new powders

COPPER AND BRONZE POWDER MARKET.

Metal Powder Works (MPW) has already developed and delivered 7 copper, nickel aluminum bronze (NAB), and copper nickel (CuNi) bronze alloys, with more under development to be the domestic production source for the Defence Industrial Base (DIB) including 200 kg to the US Navy for testing.

MPW Copper Alloy Portfolio Snapshot

01.	MPW yields +95% compared to existing production at circa 30% depending on the metal, providing a cost advantage
02.	There is very limited onshore copper alloy powder production in the US, which is a net importer from Europe
03.	Copper Nickle and Nickel Aluminum Bronze alloys are key materials in the development of the AUKUS submarines and all naval and civilian marine vessels.
04.	The copper powder market is a USD 765 million global market, which is expected to grow to USD 1.1 billion by 2032 ¹
05.	MPW has a current installed capacity of 58Mt of copper production, which is easily scaled to 230Mt.

¹ Copper Powder market reference <https://straitsresearch.com/report/copper-powder-market>



ZIRCONIUM POWDER MARKET.

Metal Powder Works (MPW), partnering with a strategic nuclear manufacturer, has qualified Zirconium powder for the Nuclear industry. MPW has retained all IP through this process and expecting to expand sales of Zirconium in 2025.

MPW Zirconium Portfolio Snapshot

01.	MPW yields +95% compared to existing production at circa 30% depending on the metal, providing a cost advantage
02.	Most of the global supply comes from China, Japan, and Europe, with very limited domestic capability to produce this powder.
03.	Zirconium is a critical element in Nuclear energy and Nuclear Naval propulsion.
04.	The Zirconium metal market is USD 510 million in 2022 and is expected to grow to USD 0.8 billion by 2032 ¹
05.	MPW has a current installed capacity of 42Mt of Zirconium production, which is scalable to 169Mt



¹ Zr powder market reference: <https://www.businessresearchinsights.com/market-reports/zirconium-metal-market-100547>

GO TO MARKET STRATEGY.

MPW develops commercially viable powders through strategic engagement with customers with a strategy centred around...



Utilising the cost advantage to continue to sell below market and penetrate market while maintaining healthy gross margin



Scaling up existing production, sweat machines and drive fixed costs out on a per kilogram basis



Partnering with AM to develop new alloys alongside existing sales channels of over 10 powders

Current powder product portfolio

MPW has a greater portfolio and product range of metal powders relative to its peers and is already selling to market



8 aluminium, 1 titanium¹, 7 copper / bronze¹, 1 zirconium, 1 refractory (C103-Nb)¹



1 titanium



1 titanium, 1 refractory (C103-Nb)

MPW current customers and channels



¹ Currently in development: C103, Ti6Al4V, AA2019, C18000, CuSn Bronze

POWDER PORTFOLIO.

Aluminium alloys



Al-Sc



6061



7050



5083



7075



4032



7A76



2024

Copper alloys



OFHC Cu



Pure Cu
(99.5%)



C18150



NiAl
Bronze



CuNi 70/30



C72900



C90300

Specialty alloys



CP-Ti

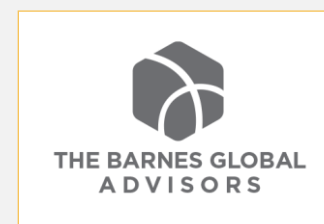
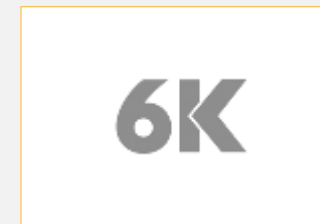


Zircaloy-4

Industry Applications

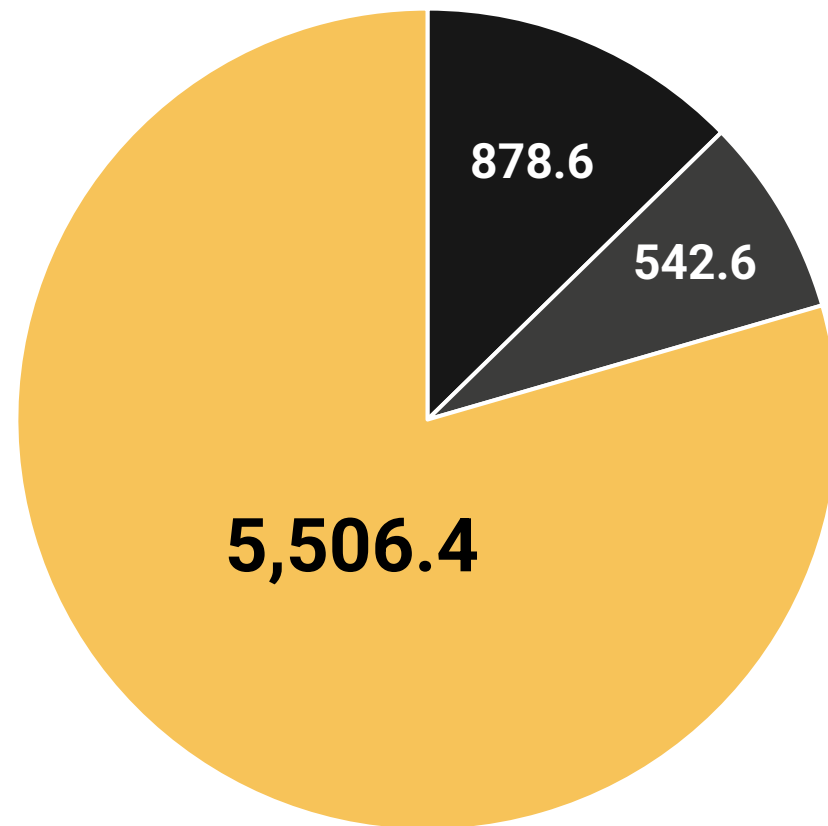
Maritime	Aerospace	Defense	Industrial engineering	Sport equipment
Automotive	Consumer goods	Advanced manufacturing	Electrical industries	

INDUSTRY PARTNERS.



ADDRESSABLE MARKETS.

Global Metal Powder Shipments (Value US\$m)



■ Additive manufacturing ■ Metal injecting molding ■ Other powder metallurgy

- Metal Powder Works addressable market is based on the US\$6.9bn metal powders market, and \$878.6m AM powder market
- We are established in traditional PM (i.e. CP Ti)
- We are growing our AM (Material Co. of the Year Winner), an average ~20% annual growth
- We can also grow new markets in the areas of solid propellant, Hydrogen generation, and chemicals that have not had a suitable feedstock process

- New and existing materials
- Emphasis on precision and quality
- Potentially explosive growth (fuel generation, batteries / electrolysis...)

First target market = 35% annual growth

¹ Metal Powders Market Analysis for Additive Manufacturing, AM Research 2024

STRATEGIC GROWTH PRIORITIES.

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



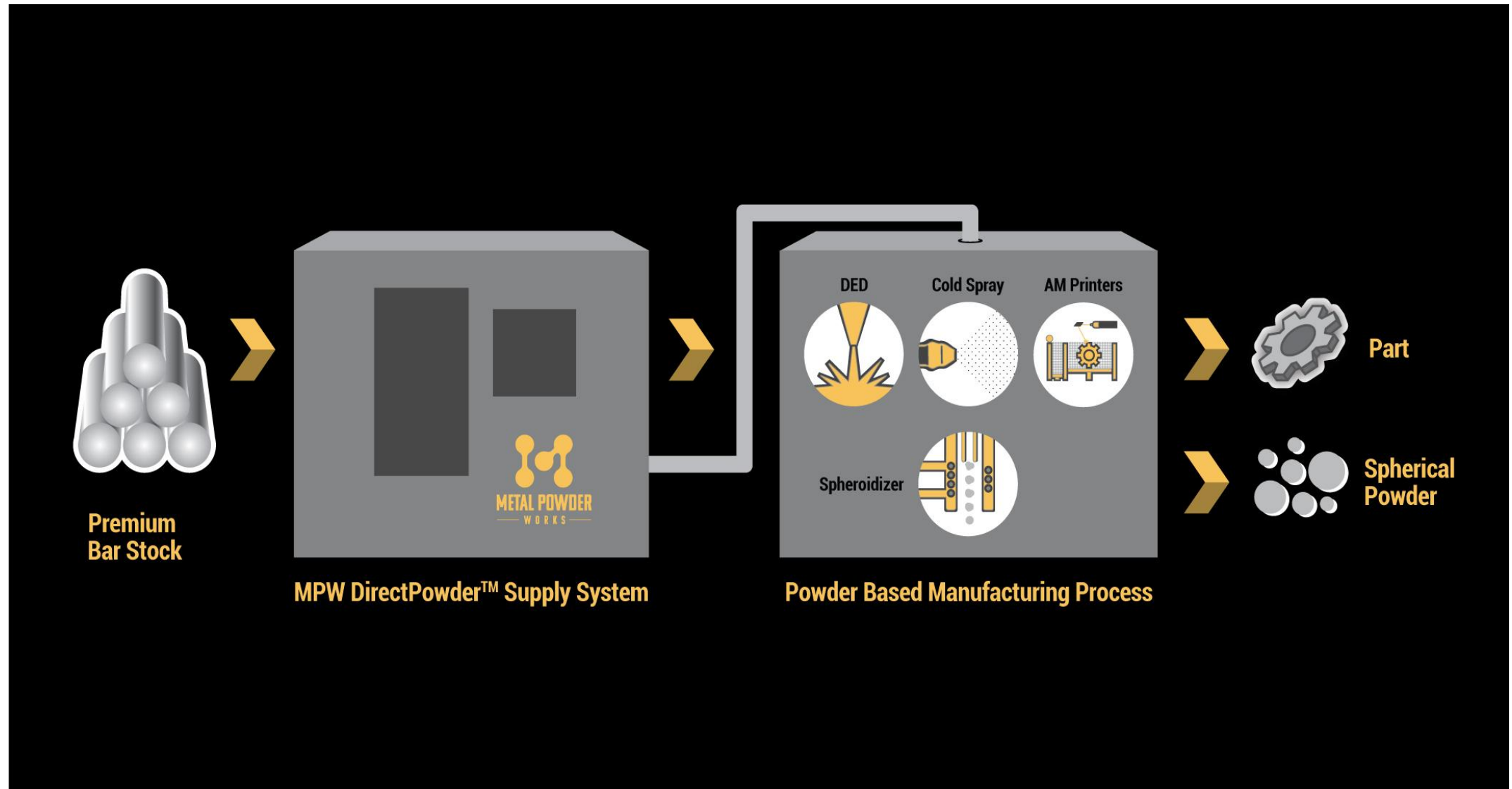
- Expand collaborative development with industry and research institutions to develop more industrial applications of metal alloy powders

Expand Product Offering



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

METAL POWDER WORKS – THE DISRUPTION – SYSTEM OF SYSTEMS.

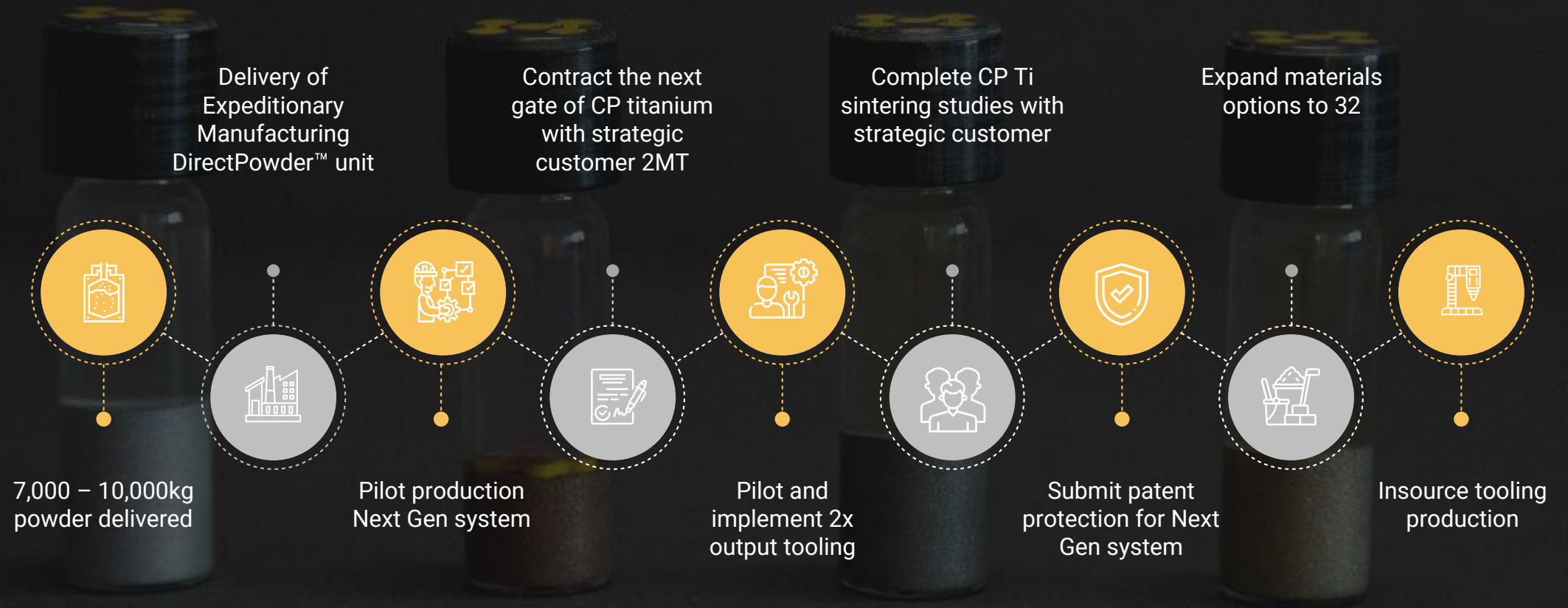


FINANCIALS. K-TIG PROVIDES STRONG FINANCIAL PLATFORM TO LEVERAGE SYNERGIES

K-TIG P&L (A\$m, 30 June YE)	FY24	FY23	FY22
Sales revenue	2.2	3.1	3.7
Cost of sales	(1.4)	(1.5)	(1.4)
Gross profit / (loss)	0.8	1.6	2.3
Other income	0.1	0.7	0.2
Debt forgiven	1.7	-	-
Expenses	(3.8)	(8.7)	(8.4)
Loss before income tax	(1.2)	(6.4)	(6.0)
Income tax	-	-	-
Loss after income tax	(1.2)	(6.4)	(6.0)

MPW P&L (US\$m, 31 Dec YE)	1H24	FY23	FY22
Revenue	0.4	0.9	0.1
Other income	0.0	0.0	0.0
Expenses	(1.1)	(1.8)	(1.6)
Loss before income tax	(0.7)	(0.9)	(1.5)
Income tax	-	-	-
Loss after income tax	(0.7)	(0.9)	(1.5)

NEAR TERM MILESTONES



EXPERIENCED LEADERSHIP TEAM.

Proposed board



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 20 years experience in the provision of corporate advisory services with Australia and internationally



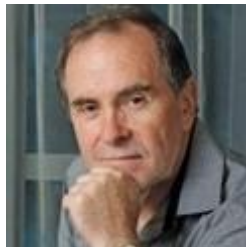
John Barnes
CEO & Managing Director

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 is a materials engineer and together with Mr Aldridge developed the Direct Powder 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.

Senior Management



John Barnes
CEO & Managing Director



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).

KEY INVESTMENT HIGHLIGHTS.

Strong Industry Demand

MPW positioned for existing market and developing the fast-growing AM market

Lower Cost, Higher Yield

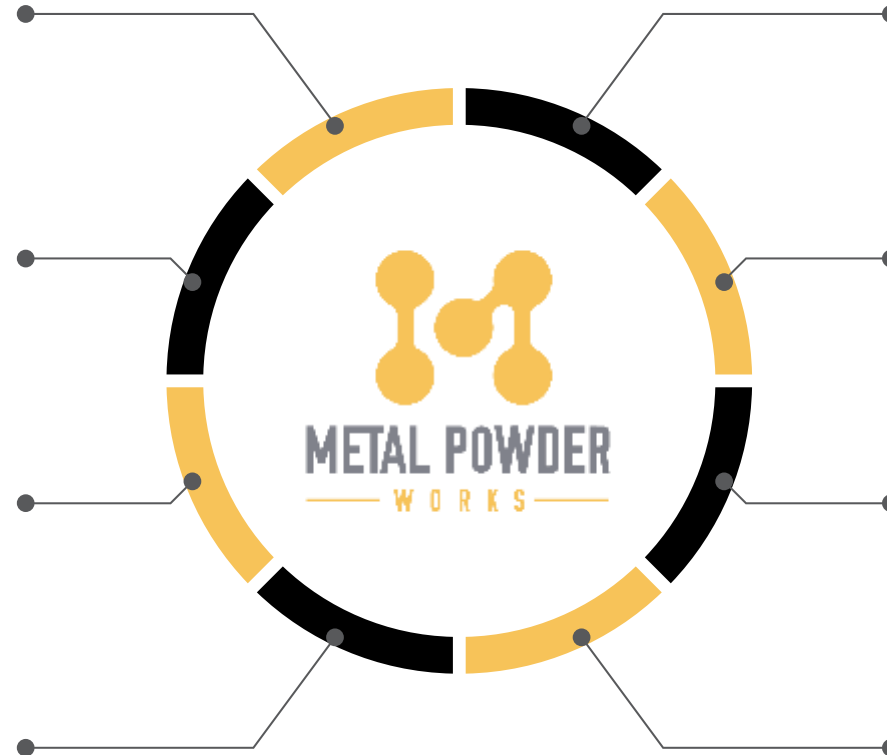
High yield equals lower costs and better results for customers

Established Credentials

Positioned in the US for domestic production of critical materials and critical processes to ensure robust supply chain and DIB capability

Leveraging K-TIG Technology

Similar customers who need high quality in a great location near the Pittsburgh International Airport



Technology

Proving our own technology with multiple materials and greater efficiency

Capacity

42mT capacity on site today, expandable to 330mT (Cu basis)

Partnerships

Working with many established companies and leading universities to reduce risk and grow

US Based

The wider market for welding and AM applications is in the U.S.

APPENDIX.



IP PATENT PORTFOLIO.

- The MPW patent portfolio consists of seventeen worldwide assets with eight grants and nine applications in prosecution.
- The technology described in the patents relate to producing powders with a narrow powder size distribution and particle uniformity and with low porosity to enhance efficiency of three-dimensional (3-D) additive printing and manufacturing.
- The elongated workpiece is rotated or vibrated and exposed to multiple reciprocating cutters distributed radially or a rotating disk, that is repeatedly placed in contact with the workpiece at specified frequencies to attrit the workpiece and produce uniform low-porosity particles with 95% of the produced particles have a diameter or maximum dimension ranging from about 10 μm to about 200 μm .

Country	Publication Number	Priority Date	Filed Date	Status
Australia	AU2019247379A1	4/4/18	4/4/19	Pending Application
Australia	AU2019247388A1	4/4/18	4/4/19	Pending Application
Brazil	BR112020020413A2	4/4/18	4/4/19	Pending Application
Brazil	BR112020020414A2	4/4/18	4/4/19	Pending Application
EPO	EP3781339A1	4/4/18	4/4/19	Pending Application
EPO	EP3774137A1	4/4/18	4/4/19	Pending Application
India	IN513747B	4/4/18	10/23/20	Issued Patent
India	IN523826B	4/4/18	10/23/20	Issued Patent
Japan	JP7335320B2	4/4/18	4/4/19	Issued Patent
Japan	JP7335321B2	4/4/18	4/4/19	Issued Patent
Korea	KR20200130457A	4/4/18	4/4/19	Pending Application
Korea	KR20200130458A	4/4/18	4/4/19	Pending Application
USA	US11559837B2	4/4/18	4/4/19	Issued Patent
USA	US11648610B2	4/4/18	4/4/19	Issued Patent
USA	US12059725B2	4/4/18	12/19/22	Issued Patent
USA	US12023731B2	4/4/18	4/6/23	Issued Patent
USA	US20240367224A1	4/4/18	7/16/24	Pending Application

**FOR FURTHER
INFORMATION PLEASE CONTACT.**



John Barnes

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