METAL POWDER WORKS

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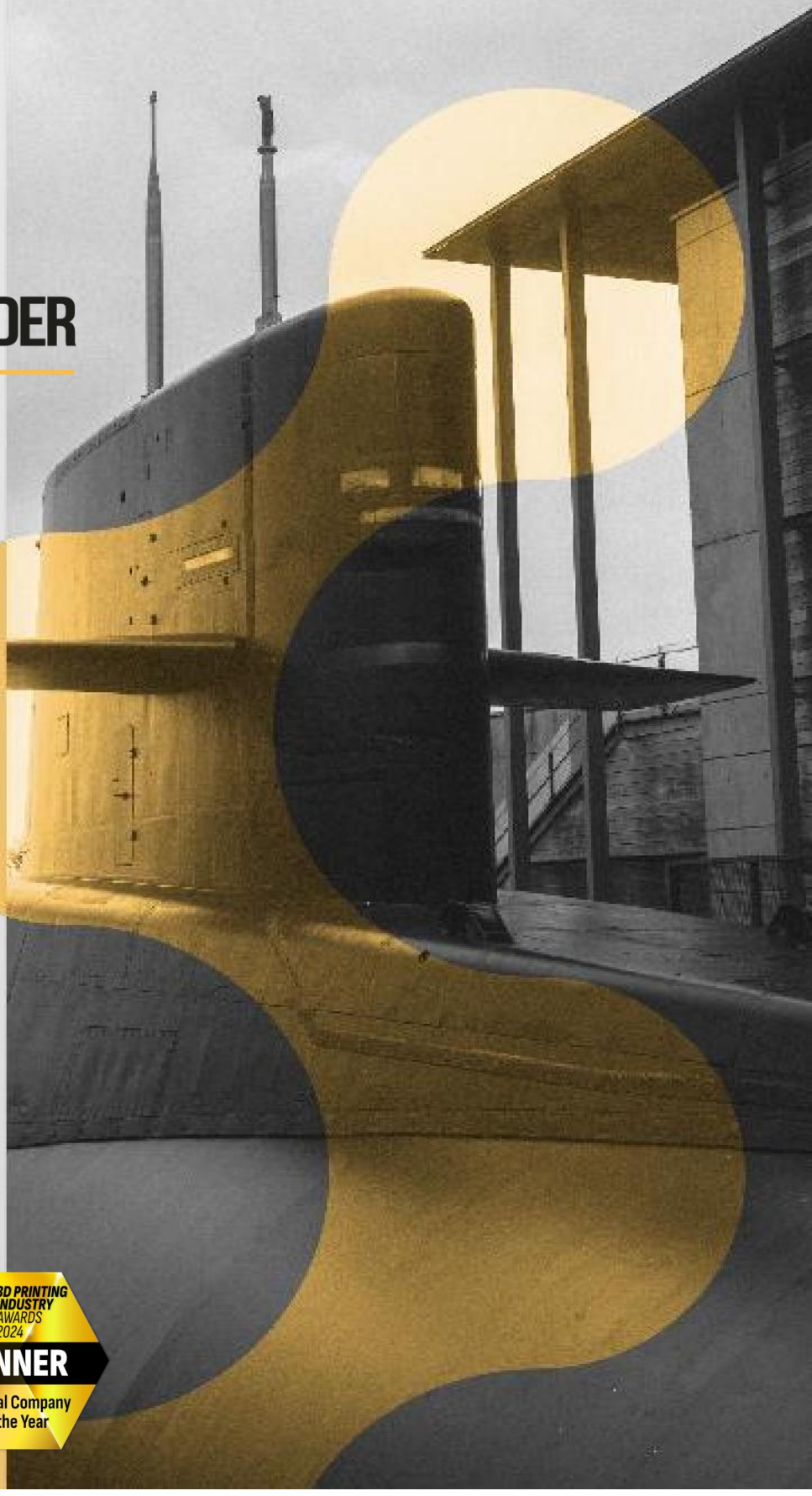

3D PRINTING INDUSTRY AWARDS 2024
WINNER
Material Company of the Year

METAL POWDER WORKS LIMITED

ABN 28 158 307 549

2025 ANNUAL REPORT

Metal Powder Works Limited (formerly known as K-TIG Limited) and Its Controlled Entities

ABN 28 158 307 549

Consolidated Annual Report - 30 June 2025

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Metal Powder Works Limited (formerly known as K-TIG Limited)
Corporate directory
30 June 2025

Directors as at the date of this report	Stuart Carmichael, Non-Executive Chairman Bruno Campisi, Non-Executive Director Darryl Abotomey, Non-Executive Director Jim McDowell, Non-Executive Director John Barnes, Managing Director
Company secretary as at the date of this report	Jack Rosagro
Registered office	Level 5, 191 St Georges Terrace, Perth, WA 6000
Principal place of business	1300 Clinton Rd, Clinton PA 15026 United States of America
Share register	Automic Group Level 5, 191 St Georges Terrace, Perth, WA 6000
Auditor	Grant Thornton Audit Pty Ltd Level 43 Central Park 152 - 158 St Georges Terrace Perth WA 6000
Solicitors	Hamilton Locke Level 27, 152-158 St Georges Terrace Perth, WA 6000
Bankers	Westpac Banking Corporation 275 Kent Street Sydney NSW 2000
Stock exchange listing	Metal Powder Works Limited (formerly known as K-TIG Limited) shares are listed on the Australian Securities Exchange (ASX code: MPW)
Website	https://www.metalpowderworks.com/

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Metal Powder Works Limited (formerly known as K-TIG Limited)
Directors' report
30 June 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or 'Group') consisting of Metal Powder Works Limited (formerly known as K-TIG Limited) (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors
The following persons were directors of Metal Powder Works Limited (formerly known as K-TIG Limited) during the whole of the financial year and up to the date of this report, unless otherwise stated:

Stuart Carmichael
Anthony McIntosh (resigned 28/2/2025)
Bruno Campisi (appointed 28/2/2025)
Darryl Abotomey
John Barnes (appointed 28/2/2025)
Jim McDowell (appointed 10/6/2025)

Principal activities
The company's principal activity is the development, manufacture and supply of metal powders and related technologies, with applications in advanced manufacturing, additive manufacturing (3D printing), and other industrial uses.

Dividends
No dividends were declared or paid out during the financial year (30 June 2024: Nil).

Significant changes in the state of affairs
On 26 February 2025, the Company changed its name from K-TIG Limited to Metal Powder Works Limited.

Subsequently, on 28 February 2025, the Group completed the acquisition **of** Metal Powder Works Inc**.** F**o**r accounting purposes, this transaction has been determined to constitute a reverse acquisition under *AASB 3 Business Combinations*, with Metal Powder Works Inc identified as the accounting acquirer and Metal Powder Works Limited as the accounting acquiree.

In connection with this transaction, the Company issued 50,000,000 shares at an issue price of $0.20 per share to raise $10,000,000 (before costs). These funds were to support the Group's growth initiatives and working capital requirements following completion of the acquisition.

Other than the above, there were no significant changes in the state of affairs of the Group during the financial year.

Review of operations
The loss for the consolidated entity after providing for income tax amounted to $6,191,571 (30 June 2024: $1,230,990).

Operations and Production

Metal Powder Works (MPW) produces high-quality metal powders for additive manufacturing and other advanced applications. The Company operates the patented DirectPowder™ process, which allows production of tailored powders across a wide range of alloys.

During the year Metal Powder Works inc increased production capacity, doubling output on existing DirectPowder™ equipment without additional capital expenditure. Improvements in process and tooling increased material utilisation, reducing waste and shortening production cycle times by up to 40%.

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Product Development and Milestones

- Successful demonstrations of DirectPowder™ across multiple additive manufacturing technologies, including Directed Energy Deposition, Binder Jetting, Laser Powder Bed Fusion, and Cold Spray.
- Qualification of commercially pure titanium (CP-Ti) powder for cold spray applications, independently validated to meet aerospace standards.
- The Company continued development of new alloys, including zirconium and niobium-based powders.
- MPW's customer base includes the US Department of Defence, Westinghouse Electric Company, Powders on Demand, 6K Additive, and Toho Titanium Co. Ltd.

- Entered into contracts to supply Westinghouse for additive manufacturing applications in the nuclear sector.
- Secured a $1 million AUD contract with the U.S. Naval Postgraduate School to supply a mobile DirectPowder™ system for on-site powder production.
- Mr Jim McDowell was appointed as a Non-Executive Director, bringing extensive experience in defence, aerospace, and advanced manufacturing.

During the year, Metal Powder Works Limited made significant progress in scaling production, developing new products, and securing strategic customers. With key milestones achieved and a planned capital raising to support growth, the Company is well-positioned to continue delivering on its objectives

Matters subsequent to the end of the financial year
Subsequent to year end, in September 2025, the Company raised $15.0 million (before costs) through the issue of 4.3 million fully paid ordinary shares at an issue price of $3.50 per share.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations
The Company remains focused on scaling production capacity, expanding its product range, and growing its customer base in high-value sectors such as defence, aerospace, and nuclear energy.

Environmental regulation
The consolidated entity operates within the manufacturing sector and conducts its business activities with respect for the environment while continuing to meet the expectations of its shareholders, employees and suppliers. The consolidated entity aims to ensure that the highest standard of environmental care is achieved, and that it complies with all relevant environmental legislation.

The directors are not aware of any breaches of environmental regulations by the consolidated entity during the financial year.

Material Business Risks

Manufacturing Risk

The Group's products may be subject to product quality risks. There is a risk that the technology may not translate into solutions that consistently meet the expected quality standards, or that production costs may exceed levels required to deliver market-competitive pricing.

To manage these risks the Company maintains rigorous quality control processes across all manufacturing stages and engages experienced technical and operational staff to oversee manufacturing. The Company also invests in ongoing product development and process improvement to enhance reliability and efficiency.

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Intellectual Property Risk

The Company relies on its know-how, commercially sensitive information, and intellectual property to maintain its competitive position. While measures are in place to protect these assets, there is no assurance that employees or third parties will not breach confidentiality agreements or misappropriate the Company's intellectual property. Expansion into new markets and jurisdictions depends on securing and maintaining adequate intellectual property rights, including patents and service marks.

To manage these risks the Company maintains robust confidentiality agreements and internal controls. They also seek licenses where necessary to protect business operations and market access.

Key Personnel Risk

The Company's success depends on the continued service of certain key executives, engineers, and technical specialists. The loss or unavailability of any of these personnel could disrupt customer relationships, delay manufacturing and product development, and adversely affect the Company's ability to execute its business strategy.

The Company seeks to mitigate this risk through retention programs and succession planning.

Customer and Market Risk

The success of the Company's business depends on its ability to retain existing customers and attract new customers, including in new jurisdictions. The capacity to grow revenue from existing and new customers is influenced by a range of factors, including the Company's product capabilities, cost-effectiveness, quality of customer support, and the value of its products relative to competitors. Failure to maintain or expand its customer base could have a material adverse impact on the Company's financial performance and prospects.

The Company seeks to mitigate this risk by actively engaging with customers to understand their needs, investing in research and development to enhance product offerings, maintaining competitive pricing, and providing dedicated customer support. Strategic marketing and expansion initiatives are also undertaken to access new markets and diversify the customer base.

Information on directors

Name:	Stuart Carmichael
Title:	Non-Executive Chairman (Appointed 30 June 2017)
Qualifications:	B Com, C.A (Aust)
Experience and expertise:	Mr Carmichael has extensive international corporate advisory, mergers and acquisitions, and operational experience. Mr Carmichael held various senior executive leadership positions with UGL, DTZ, AJG and KPMG Corporate Finance. Mr Carmichael has extensive corporate and operational experience across multiple geographies, having lived and worked in the US, UK, Europe, the Middle East and Australia. Mr Carmichael's sector experience includes the construction, transportation and logistics, facilities management, corporate real estate and professional services sectors. Mr Carmichael graduated from the University of Western Australia with a Bachelor of Commerce degree, majoring in Accounting and Finance and is a qualified Chartered Accountant.
Other current directorships:	-
Former directorships (last 3 years):	Non-Executive Director of ClearVue Technologies Limited (ASX:CPV) – Resigned June 2023 Non-Executive Director of Harvest Technology Group Limited (ASX:HTG) – Resigned October 2022 Non-Executive Director of De.mem Limited (ASX:DEM) - Resigned November 2023 Non-Executive Director of Orexplore Technologies Limited (ASX:OXT) - Resigned November 2023

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Name:	Anthony McIntosh
Title:	Non-Executive Director (Resigned 28 February 2025)
Qualifications:	B Com, GAICD
Experience and expertise:	Mr McIntosh has extensive experience in investment marketing, investor relations and strategic planning, with a focus on small caps, as well as a strong and well-established network of stockbroking and investment fund manager. Mr McIntosh is a graduate of the Australian Institute Company Director course and Bond University with a Bachelor of Commerce degree majoring in marketing.
Other current directorships:	Non-Executive Director of Strategic Energy Resources Limited (ASX:SER) - appointed 7 October 2020 Non-Executive Director of Copper Strike Resources Limited (ASX:CSE) - appointed 25 November 2020 Non-Executive Director of Koonenberry Gold Limited (ASX:KNB) - appointed 30 June 2021
Former directorships (last 3 years):	Non-Executive Director of Alice Queen Limited (ASX:AQX) – May 2022

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Name:	Darryl Abotomey
Title:	Non-Executive Director (Appointed 4 April 2022)
Qualifications:	B.Com, FCPA, MAICD
Experience and expertise:	Mr Abotomey brings 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 Chief Executive Officer and Managing Director of Bapcor Limited, Asia Pacific's leading provider of vehicle parts, accessories, equipment, service and solutions, where during his 10 years in that role he was instrumental to the successful growth and expansion of the business in line with its strategic growth plan. Between 2006 and 2010, Mr Abotomey served as CFO/COO and Director of the Board of Exego Group Pty Limited (Repco) and as an independent director of CPI Group Ltd. From 2000, Mr Abotomey served as a Board Director and CFO of Paperlinx Limited, where he led the due diligence, funding and settlement negotiations for international acquisitions. He successfully transitioned the business involving multi-country legal, financial, statutory, business culture, cultural, tax and insurance issues. During his time at Amcor, Mr Abotomey was CFO of Sunclipse Inc, a subsidiary of Amcor based in the USA and held roles of regional and group general manager at Amcor Fibre Packaging and Amcor Printing Papers Group in Australia, where he was responsible for international trade, including logistics and supply chain. Mr Abotomey also gained extensive experience in strategy, business restructuring, information technology and product launching.
Other current directorships:	Adrad Limited (ASX: AHL) - Appointed 11 April 2023
Former directorships (last 3 years):	-

Name:	Bruno Campisi
Title:	Non-Executive Director (Appointed 28 February 2025)
Qualifications:	B.Bus (Accounting)
Experience and expertise:	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. Mr Campisi has held senior positions in private enterprises, including Finance Director and later Managing Director roles.
Other current directorships:	-
Former directorships (last 3 years):	-

Name:	John Barnes
Title:	Managing Director (Appointed 28 February 2025)
Qualifications:	B.S and M.S in Material Engineering (USA)
Experience and expertise:	Mr Barnes has a 30+ year career in product development and aerospace with Honeywell, Lockheed Martin Skunk Works™, Australia's CSIRO, and Arconic. He's been involved in metal AM throughout his career since the late 1990s when he was part of the Sandia National Labs LENS™ CRADA. Since then, he has been in and around AM, working on technical and business cases for implementation and development efforts in materials, powders, processing, and printing to mature the technology for applications. Mr Barnes is recognized internationally for his contributions to additive manufacturing, commonly referred to as 3D printing, as well as product development and leadership in engineering. Mr Barnes is a Materials Engineer by background but has developed expertise in manufacturing, airframe structures, gas turbines, and low observables. He has over 14 patents or patents in application. In 2014, he was Purdue University's Materials Engineer of the Year. His team won the Silver Medal in the U.S. Air Force AM Olympics in 2020. In 2017, he was invited to join the Additive Manufacturing Technical Community as an SME Advisor based on his active industry contributions, reputation, and personal commitment to expand the use of additive manufacturing. In 2022, he was named vice-chair of SME's AM Technical Leadership Committee.
Other current directorships:	-
Former directorships (last 3 years):	-

Name:	Jim McDowell
Title:	Non-Executive Director (appointed 10 June 2025)
Experience and expertise:	Mr McDowell has more than 35 years of executive leadership experience in defence, aerospace, advanced manufacturing, and public sector organisations. He has held senior roles including CEO of BAE Systems Australia, CEO of BAE Systems Saudi Arabia, Managing Director of Nova Systems, and Chief Executive of the South Australian Department of the Premier and Cabinet. Most recently, Mr McDowell served as Deputy Secretary Naval Shipbuilding and Sustainment at the Australian Department of Defence, where he oversaw Australia's largest-ever naval shipbuilding and sustainment program. In this role, he was responsible for the delivery of complex, high-value defence projects, industrial engagement, and the development of sovereign manufacturing capabilities. Mr McDowell has extensive experience in strategy, program management, government procurement, and industrial policy. He has led large, multidisciplinary teams across multiple countries and has a strong track record in delivering defence and aerospace programs on time and within budget.
Other current directorships:	Micro-X Limited (ASX: MX1)
Former directorships (last 3 years):	-

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary
Jack Rosagro (Appointed 25 June 2024)
Mr Rosagro is an experienced company secretary and corporate governance advisor to a portfolio of companies including ASX listed and unlisted public companies across a number of industries. Jack is a Fellow member of the Governance Institute of Australia.

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Meetings of directors
The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full Board	
	Number eligible to attend	Number attended
Stuart Carmichael	8	8
Anthony McIntosh [1]	4	4
Darryl Abotomey	8	8
John Barnes [2]	4	4
Bruno Campisi [2]	4	4
Jim McDowell [2]	1	1

Held: represents the number of meetings held during the time the director held office.

[1] Resigned as director during the financial year. Refer above to 'Directors Information' for date of resignation.

[2] Appointed as director during the financial year. Refer above to 'Directors Information' for date of appointment.

Remuneration report (audited)
The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The table below outlines the KMP of the Group during FY 25:

Name	Position	Term as KMP
Stuart Carmichael	Non-Executive Chair	Full financial year
Anthony McIntosh	Non-Executive Director	Resigned 28 Feb 2025
Bruno Campisi	Non-Executive Director	Appointed 28 Feb 2025
Darryl Abotomey	Non-Executive Director	Full financial year
John Barnes	Managing Director	Appointed 28 Feb 2025
Jim McDowell	Non-Executive Director	Appointed 10 June 2025

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration
The Board is responsible for determining and reviewing directors and senior executives compensation arrangements. The Board assesses the appropriateness of the nature and amount of emoluments of such officers yearly by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality board and executive team. The expected outcome of this remuneration structure is to retain and motivate the Directors and Senior Executives.

The Board has adopted a formal Remuneration Committee Charter and Remuneration Policy as part of its Corporate Governance Policies and Procedures. Currently, the entire Board performs the function of the Remuneration Committee. However, given that the consolidated entity remains at an early stage of development, the Board's overall approach to compensation remains subject to change. Accordingly, it will continue to evolve as the consolidated entity grows and develops its business.

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In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-Executive Directors remuneration
The Constitution provides that the remuneration of non-executive Directors will not be more than the aggregate fixed sum determined by a general meeting of shareholders. The remuneration of executive Directors will be set by the Directors and may be paid by way of a fixed salary or consultancy fee.

Fees and payments to non-executive Directors reflect the demands which are made on, and the responsibilities of, the Directors. Non-executive Directors' fees and payments are reviewed annually by the Board. Non-executive Directors do not receive performance-based pay.

The maximum aggregate amount which has been approved to be paid to non-executive Directors is currently set at A$500,000 per annum.

Executive Directors
Executive Directors are not entitled to receive any additional compensation, including employee options, in their capacity as Directors.

Chairman's fees
The chairman's fees are determined independently of the fees of non-executive Directors based on comparative roles in the external market.

Additional fees
A Director may also be paid fees or other amounts as the Directors determine if a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out-of-pocket expenses incurred as a result of their directorship or any special duties.

Retirement allowances for directors
Superannuation contributions required under the Australian Superannuation Guarantee Legislation continue to be made and are deducted from the Directors' overall fee entitlements where applicable.

Executive remuneration
Compensation objectives

Pursuant to the Remuneration Policy, the consolidated group's compensation policies and practices are designed to:
- (a) align executive remuneration with shareholder interests;
- (b) retain, motivate and reward appropriately qualified executive talent for the benefit of the consolidated group;
- (c) to achieve a level of remuneration that reflects the competitive market in which the consolidated group operates;
- (d) to ensure that individual remuneration is linked to performance criteria if appropriate; and
- (e) to ensure that executives are rewarded for both financial and non-financial performance.

The Board aims to satisfy these objectives by adopting a compensation program for executive officers that combines base remuneration, which is market-related, with performance-based remuneration, which is determined annually. All market comparisons reflect an informal assessment and are based on the Board's knowledge and experience in executive compensation matters. The Company retained no remuneration consultant in determining the remuneration of any of the KMP.

Overall remuneration decisions are subject to the discretion of the Board. They can be changed to reflect competitive and business conditions in the consolidated group's and shareholders' interests to do so. Executive remuneration and other terms of employment are reviewed annually by the Board regarding the performance and relevant comparative information.

Compensation components
In accordance with the remuneration policy, the compensation currently consists primarily of three elements: base salary, cash bonus and long-term equity incentives. Each element of compensation is described in more detail below.

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Base salary
A primary element of the Company's compensation program is base salary. The Company believes a competitive base salary is necessary to attract and retain qualified executive officers. Accordingly, the amount payable to an executive officer is determined based on the scope of their responsibilities and prior experience while considering an informal evaluation of competitive market compensation for similar positions and overall market demand for such executives at the time of hire.

Base salaries are reviewed annually and increased for merit reasons, based on the executive officer's success in meeting or exceeding Company and individual objectives. Additionally, base salaries can be adjusted as warranted throughout the year to reflect promotions or other changes in the scope or breadth of the executive officer's role or responsibilities and market competitiveness.

Long-term equity incentives
Equity-based awards are a variable element of compensation that allows executive officers to be rewarded for their sustained contributions to the consolidated group. Equity awards reward continued employment by an executive officer, with an associated benefit to MPW of attracting employees, continuity and retention. Executives may participate in share, performance rights and option schemes generally made in accordance with thresholds set in plans approved by shareholders if deemed appropriate. However, the Board considers it appropriate to retain the flexibility to issue shares, performance rights and options to executives outside of approved schemes in exceptional circumstances.

Voting and comments made at the Company's 2024 Annual General Meeting ('AGM')
Voting and comments made at the Company's 2024 Annual General Meeting ('AGM'). At the 2024 AGM, 89.27% (2023: 99.17%) of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices. The Board notes that these results pre-date the recent restructuring and reverse acquisition, and therefore may not fully reflect shareholder sentiment in respect of the Group's current structure.

Details of remuneration
Details of the consolidated group's remuneration of key management personnel are set out in the following tables.

The value of remuneration received or receivable by key management personnel for the consolidated group for the financial year is as follows:

Non-executive directors did not receive any fees until the completion of the business acquisition on 28 February 2025.

	Short-term benefits			Post-employment benefits	Share-based payments	
2025	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Equity-settled $	Total $
Stuart Carmichael	33,332	-	-	-	-	33,332
Anthony McIntosh[1]	10,000	-	-	-	-	10,000
John Barnes [2]	192,816	-	-	-	-	192,816
Bruno Campisi [2]	50,153	-	-	-	-	50,153
Jim McDowell[2]	5,600	-	-	-	-	5,600
Darryl Abotomey	32,300	-	-	-	-	32,300
	324,201	-	-	-	-	324,201

[1]Directors resigned during the current financial year. Refer to 'information on directors' section above for date of resignation.

[2]DIrectors were appointed during the year. Refer to 'information on directors' section above for date of appointment.

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	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2024	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Adrian Smith	204,167	-	-	22,458	-	62,000	288,625
	204,167	-	-	22,458	-	62,000	288,625

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	2025	2024	2025	2024	2025	2024
Stuart Carmichael	100%	-	-	-	-	-
Anthony McIntosh	100%	-	-	-	-	-
Adrian Smith	-	78%	-	-	-	22%
John Barnes	100%	-	-	-	-	-
Bruno Campisi	100%	-	-	-	-	-
Jim McDowell	100%	-	-	-	-	-
Darryl Abotomey	100%	-	-	-	-	-

Service agreements
Managing Director

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	John Barnes
Title:	Managing Director (from 28 February 2025)
Agreement commenced:	28 February 2025
Details:	The Company will pay Mr Barnes USD$350,000 per annum. Mr Barnes will receive a short term incentive fee of up to 100% of the base salary. The Board may, in its absolute discretion invite Mr Barnes to participate in bonus and / or other incentive schemes in the Company that it may implement from time to time, subject to compliance with the Corporation Act and Listing Rules. Mr Barns' agreement is for indefinite term continuing until terminated by either the Company or Mr Barnes giving not less than three month's written notice of termination. Mr Barnes is also subject to restrictions in relation to the use of confidential information during and after his employment with the Company ceases on terms which are otherwise considered standard for agreements of this nature.

Non-Executive Chair
The Company has entered into a non executive director letter of appointment with Mr Stuart Carmichael pursuant to which the Company has agreed to pay Mr Carmichael $100,000 AUD per annum (excluding super) .

Name:	Stuart Carmichael
Title:	Non-executive Chair
Agreement commenced:	28 February 2025
Details:	The Company has entered into a non-executive director letter of appointment with Mr Stuart Carmichael $100,000 per annum for services provided to the Company as a non executive director.

Non-Executive Director

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Name:	Anthony McCintosh, Bruno Campisi, and Darryl Abotomey.
Title:	Non-Executive Director
Agreement commenced:	The Company entered into Non-Executive Director letter of appointment pursuant to which the Company has agreed to pay Non-Executive Directors $60,000 (excluding superannuation).

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares
There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025.

Performance rights
There were no performance rights over ordinary shares issued to directors as part of compensation that were outstanding as at 30 June 2025. There were 92,308 performance rights over ordinary shares issued to directors as part of compensation in previous financial years that were outstanding as at 30 June 2025.

Name	Number of Performance Rights Granted (adjusted for prior year's 1 to 13 consolidated conversion)	Grant Date	Milestone Date	Expiry Date	Exercise Price	Fair Value per Performance Right at Grant Date
Stuart Carmichael	-	27/11/2020		22/12/2025	$0.00	$0.0000
Class A	15,384		Before 1 Apr 2021		$0.00	$0.0995
Class B	15,385		Before 1 Oct 2021		$0.00	$0.1252
Class C	15,385		Before 1 Oct 2022		$0.00	$0.1563
Anthony McIntosh		27/11/2020		22/12/2025	$0.00	$0.0000
Class A	15,384		Before 1 Apr 2021		$0.00	$0.0995
Class B	15,385		Before 1 Oct 2021		$0.00	$0.1252
Class C	15,385		Before 1 Oct 2022		$0.00	$0.1563
	92,308					

Performance rights carry no dividend or voting rights. All performance rights were granted over unissued fully paid ordinary shares in the Company. Performance rights vest based on satisfaction of the vesting conditions, whereby the executive becomes beneficially entitled to the performance rights on the vesting date. Performance rights are exercisable by the holder from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. No amounts are paid or payable by the recipient regarding granting such performance rights.

Tranche 1 (Class A) had already vested before the relevant milestone date of 1 April 2021. Tranche 2 (Class B) had already vested before the relevant milestone date of 1 October 2021. Tranche 3 (Class C) had also vested prior to the milestone date of 1 October 2022. Accordingly, the holders had not exercised the vested performance rights as of 30 June 2025.

Options
No options were granted as compensation to directors in financial years ended 30 June 2025 and in 30 June 2024.

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Additional disclosures relating to key management personnel

Shareholding
The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	13 to 1 Consolidation	Acquired as part of business acquisition	Balance at the end of the year
Ordinary shares				
Stuart Carmichael	70,176	(64,777)	1,537,365	1,542,764
Anthony McIntosh	504,286	(465,494)	384,616	423,408
Darryl Abotomey	-	-	384,616	384,616
John Barnes	-	-	19,262,184	19,262,184
Bruno Campisi	-	-	6,701,165	6,701,165
Jim McDowell	-	-	-	-
	574,462	(530,271)	28,269,946	28,314,137

Performance rights holding

The number of performance rights over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the consolidated group, including their personally related parties, is set out below:

Performance Rights over Ordinary Shares	Balance at the start of the year	13 to 1 Consolidation	Exercised	Acquired as part of business acquisition	Balance at the end of the year	Vesting
Stuart Carmichael	600,000	(553,846)	-	-	46,154	100%
		-	-		-	
	-	-	-	-		
Anthony McIntosh	600,000	(553,846)	-	-	46,154	100%
Darryl Abotomey	-	-	-	-		
John Barnes	-	-	-	17,511,076	17,511,076	0%
Bruno Campisi		-	-	5,239,696	5,329,696	0%
Jim McDowell	-	-	-	-	-	
Total	**1,200,000**	**(1,107,692)**	-	**22,750,772**	**22,843,080**	

Option holding
The number of options over ordinary shares in the company held during the financial year by each director of the consolidated entity, including their personally related parties, is set out below. Options have fully vested.

	Balance at the start of the year	Acquired as part of business acquisition	Exercised	Expired	Balance at the end of the year
Options over ordinary shares					
Stuart Carmichael	-	192,308	-	-	192,308
Anthony McIntosh	-	192,308	-	-	192,308
Darryl Abotomey	-	192,308	-	-	192,308
	-	576,924	-	-	576,924

Other transactions with Directors and their related parties
The Barnes Global Advisors provided consulting related services (director related entity of Mr John Barnes) to the value of $317,711 (2024:$206,681).

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The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated 2025 $	Consolidated 2024 $
Current payables		
Payable to the Barnes Global Advisors (revolving credit)*	229,568	225,000
Related party borrowings **	415,551	348,008
Directors fees payable	5,600	-
	650,719	573,008

* Revolving credit facility between The Barnes Global Advisors and Metal Powder Works Inc. The borrowing is interest bearing at 8% p.a and is repayable 3 months from inception.

** A promissory note and security agreement between Metal Powder Works Inc and The Barnes Global Advisors. The borrowing is interest bearing at 8% p.a.

As part of the business combination, shares were issued to Directors. Details of this transaction are disclosed above.

Apart from this, the Consolidated Group did not encounter any other related party transactions during the year ended 30 June 2025.

This concludes the remuneration report, which has been audited.

Shares options and performance rights
At the date of this report there were no unissued ordinary shares of Metal Powder Works Limited under option and 26,352,905 unissued ordinary shares under performance rights, which are exercisable at nil consideration.

Shares issued on the exercise of options
There were no ordinary shares of Metal Powder Works Limited (formerly known as K-TIG Limited) issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Rounding of amounts
The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar, or in certain cases, the nearest dollar.

Indemnity and insurance of officers
The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor
The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

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Non-audit services
Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 24 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 24 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermines the general principles relating to auditor independence as set out in APES 110 – Part 4A of Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing economic risks and rewards.

Officers of the company who are former partners of Grant Thornton Audit Pty Ltd
There are no officers of the Company who are former partners of Grant Thornton Audit Pty Ltd.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor
Grant Thornton Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Stuart Carmichael
Chairman

29 September 2025

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Auditor's Independence Declaration

To the Directors of Metal Powder Works Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Metal Powder Works Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

L A Stella
Partner – Audit & Assurance

Perth, 29 September 2025

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Metal Powder Works Limited (formerly known as K-TIG Limited)
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Metal Powder Works Limited (formerly known as K-TIG Limited)
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Revenue			
Sales revenue	5	1,600,623	1,876,838
Cost of sales		(1,265,782)	(719,115)
Gross profit		334,841	1,157,723
Other income		52,531	28,827
Expenses			
Impairment of assets	14	(1,963,263)	-
Research and technical		(310,354)	(285,525)
Other expenses		(131,494)	(126,755)
Finance costs		(117,046)	-
Marketing expense		(61,349)	(61,550)
Occupancy		(158,827)	-
Corporate expense		(3,605,859)	(1,757,408)
Workshop expense		(133,924)	(186,302)
Travel expense		(96,827)	-
Loss before income tax expense		(6,191,571)	(1,230,990)
Income tax expense	8	-	-
Loss after income tax expense for the year attributable to the owners of Metal Powder Works Limited (formerly known as K-TIG Limited)		(6,191,571)	(1,230,990)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		97,409	-
Other comprehensive income for the year, net of tax		97,409	-
Total comprehensive loss for the year attributable to the owners of Metal Powder Works Limited (formerly known as K-TIG Limited)		(6,094,162)	(1,230,990)
		Cents	**Cents**
Basic earnings per share	32	(7.44)	(2.24)
Diluted earnings per share	32	(7.44)	(2.24)

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The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Metal Powder Works Limited (formerly known as K-TIG Limited)
Consolidated statement of financial position
As at 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Assets			
Current assets			
Cash and cash equivalents	9	6,310,431	188,691
Trade and other receivables	10	320,937	143,120
Inventories	11	1,840,216	-
Financial assets		5,000	-
Other assets		100,163	-
Total current assets		8,576,747	331,811
Non-current assets			
Property, plant and equipment	12	995,010	509,466
Right-of-use assets	13	380,076	502,080
Intangibles	14	375,423	408,837
Total non-current assets		1,750,509	1,420,383
Total assets		10,327,256	1,752,194
Liabilities			
Current liabilities			
Trade and other payables	15	907,669	255,657
Borrowings	34	645,119	573,008
Lease liabilities	18	182,934	149,540
Financial liabilities	17	-	484,664
Provisions		50,953	-
Contract liabilities	16	38,955	579,585
Other current liabilities		33,842	-
Total current liabilities		1,859,472	2,042,454
Non-current liabilities			
Lease liabilities	18	245,277	394,526
Total non-current liabilities		245,277	394,526
Total liabilities		2,104,749	2,436,980
Net assets/(liabilities)		8,222,507	(684,786)
Equity			
Issued capital	19	20,563,240	4,164,345
Foreign currency reserve		94,001	(3,409)
Other reserves	20	(1,397,462)	-
Accumulated losses		(11,037,272)	(4,845,722)
Total equity/(deficiency)		8,222,507	(684,786)

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The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Metal Powder Works Limited (formerly known as K-TIG Limited)
Consolidated statement of changes in equity
For the year ended 30 June 2025

Consolidated	Issued capital $	Share base payment reserves $	Reverse acquisition reserve $	Foreign currency reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2023	4,164,345	-	-	(3,409)	(3,614,732)	546,204
Loss after income tax expense for the year	-	-	-	-	(1,230,990)	(1,230,990)
Other comprehensive income for the year, net of tax	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	(1,230,990)	(1,230,990)
Transactions with owners in their capacity as owners:						
Balance at 30 June 2024	4,164,345	-	-	(3,409)	(4,845,722)	(684,786)

Consolidated	Issued capital $	Share base payment reserves $	Reverse acquisition reserves $	Foreign currency reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2024	4,164,345	-	-	(3,409)	(4,845,722)	(684,786)
Loss after income tax expense for the year	-	-	-	-	(6,191,571)	(6,191,571)
Other comprehensive income for the year, net of tax	-	-	-	97,409	-	97,409
Total comprehensive income for the year	-	-	-	97,409	(6,191,571)	(6,094,162)
Transactions with owners in their capacity as owners:						
Issue of shares, net of transaction costs (note 19)	8,928,363	-	-	-	-	8,928,363
Options issued to convertible note holders	-	1,720,982	-	-	-	1,720,982
Consideration shares for acquisition	1,128,129	-	-	-	-	1,128,129
Issue of MPW Shares on conversion of convertible notes	5,617,238	-	-	-	-	5,617,238
Issue of shares to advisors	648,242	-	-	-	-	648,242
Issue of shares to directors	76,923	-	-	-	-	76,923
MPW Ltd balance upon reverse acquisition	-	-	(3,118,422)	-	-	(3,118,422)
Balance at 30 June 2025	20,563,240	1,720,982	(3,118,422)	94,000	(11,037,293)	8,222,507

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The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Metal Powder Works Limited (formerly known as K-TIG Limited)
Consolidated statement of cash flows
For the year ended 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Cash flows from operating activities			
Receipts from customers		1,037,107	2,330,319
Payments to suppliers and employees		(3,513,963)	(2,878,520)
Interest received		19,313	-
Other income		33,218	-
Interest paid		(117,011)	-
Net cash used in operating activities	31	(2,541,336)	(548,201)
Cash flows from investing activities			
Cash acquired on acquisition of subsidiary		230,898	-
Payments for property, plant and equipment		(531,937)	(37,845)
Payments for security deposits		-	(296,078)
Proceeds from disposal of property, plant and equipment		-	33,503
Net cash used in investing activities		(301,039)	(300,420)
Cash flows from financing activities			
Proceeds from issue of shares		9,029,015	-
Proceeds from borrowings		-	573,008
Repayment of lease liabilities		(64,900)	(88,920)
Net cash from financing activities		8,964,115	484,088
Net increase/(decrease) in cash and cash equivalents		6,121,740	(364,533)
Cash and cash equivalents at the beginning of the financial year		188,691	553,224
Cash and cash equivalents at the end of the financial year	9	6,310,431	188,691

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The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

During the year, on 28 February 2025, Metal Powder Works Limited acquired Metal Powder Works Inc., a private company incorporated and domiciled in Delaware, United States of America. The acquisition has been accounted for as a reverse acquisition in accordance with AASB 3.
The financial statements are presented in Australian dollars, which is the Group's presentation currency.

Metal Powder Works Limited (formerly known as K-TIG Limited) is a listed public company limited by shares, incorporated and domiciled in Australia.

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 September 2025. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Certain amounts in the prior period's financial statements have been reclassified to conform with the current period's presentation. These reclassifications are for presentation purposes only and have not impacted previously reported net loss after income tax, net assets or total equity.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 28.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Metal Powder Works Limited (formerly known as K-TIG Limited) ('company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Metal Powder Works Limited (formerly known as K-TIG Limited) and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

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Note 2. Material accounting policy information (continued)

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Revenue recognition
The consolidated entity recognises revenue as follows:

Sale of goods
Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery. Revenue from sale of goods comprises the sale of metal powders, specialised welding equipment and associated consumables, recognised at the point in time when control of the goods transfers to the customer.

Rendering of services
Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

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Note 2. Material accounting policy information (continued)

Prior to the acquisition of Metal Powder Works Inc in February 2025, K-TIG Limited (the 'legal parent') and its wholly-owned Australian subsidiaries had formed an income tax consolidated group under the tax consolidation regime. The legal parent and each subsidiary in the consolidated tax group continue to account for their own current and deferred tax amounts. Accordingly, the consolidated tax group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to the consolidated tax group members.

In addition to its own current and deferred tax amounts, the legal parent also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the consolidated tax group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the consolidated tax group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the legal parent to the subsidiaries nor a distribution by the subsidiaries to the legal parent.

Current and non-current classification
Assets and liabilities are presented in the consolidated statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Inventories
Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value on a 'first in first out' basis. Cost comprises of direct materials and delivery costs, direct labour, import duties and other taxes, an appropriate proportion of variable and fixed overhead expenditure based on normal operating capacity, and, where applicable, transfers from cash flow hedging reserves in equity. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable.

Stock in transit is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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Note 2. Material accounting policy information (continued)

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Fixtures and fittings	7 - 10 years
Plant and equipment	7 - 10 years
Computer equipment	1 - 10 years

If appropriate, the residual values, useful lives and depreciation methods are reviewed and adjusted at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Intangible assets
Significant costs associated with intellectual property are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 15 years.

Goodwill
Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Impairment of non-financial assets
Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other intangible non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables
These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

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Note 2. Material accounting policy information (continued)

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Business combinations
The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

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Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Reverse acquisition
In applying AASB 3 *Business Combinations*, the directors have determined that the acquisition of Metal Powder Works Inc. constitutes a reverse acquisition. In making this assessment, judgement was required in identifying the accounting acquirer by considering factors such as the relative voting rights, composition of the governing body and senior management, and the purpose and intent of the transaction.

Share-based payment transactions
The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Estimation of useful lives of assets
The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Recovery of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Incremental borrowing rate
Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated group estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Note 4. Comparatives

As the business acquisition (note 6) has been accounted for as a reverse acquisition under AASB 3, comparatives presented for the prior year reflect the financial performance and position of Metal Powder Works Inc., being the accounting acquirer, and not those of Metal Powder Works Limited, the legal parent. Where necessary, comparative information has been reclassified to align with the current year's presentation.

Consolidated statement of profit or loss and other comprehensive income
When there is a restatement of comparatives, it is mandatory to provide a consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2024. However, as there were no adjustments made, the consolidated entity has elected not to show the consolidated statement of profit or loss and other comprehensive income.

Consolidated statement of financial position at the beginning of the earliest comparative period
When there is a restatement of comparatives, it is mandatory to provide a third consolidated statement of financial position at the beginning of the earliest comparative period, being 1 July 2023. However, as there were no adjustments made as at 1 July 2023, the consolidated entity has elected not to show the 1 July 2023 consolidated statement of financial position.

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Note 5. Sales revenue

	Consolidated 2025 $	Consolidated 2024 $
Sale of goods	688,979	1,840,472
Contracted R&D	802,793	36,366
Other revenue	94,744	-
Revenue from Waas lessor arrangements	14,107	-
	1,600,623	1,876,838

	Consolidated 2025 $	Consolidated 2024 $
Timing of revenue recognition		
Revenue recognised at a point in time	783,723	1,840,472
Revenue recognised over time	816,900	36,366
	1,600,623	1,876,838

Note 6. Business Combination

On 28 February 2025, Metal Powder Works Limited acquired 100% of the issued capital of Metal Powder Works Inc., a private company incorporated in Delaware, United States of America. The acquisition has been accounted for as a reverse acquisition under AASB 3, with Metal Powder Works Inc. identified as the accounting acquirer and Metal Powder Works Limited as the accounting acquiree.

The acquisition date was 28 February 2025, being the date on which control transferred to the shareholders of Metal Powder Works Inc. The total consideration for the acquisition comprised the issue of 55,000,000 shares to the shareholders of Metal Powder Works Inc., with a fair value of $1,128,129. Performance rights issued as part of the consideration were not recognised at the acquisition date as the vesting conditions were not probable of being met.

At the date of acquisition, the net liabilities of Metal Powder Works Limited were $835,134, resulting in goodwill of $1,963,263. In accordance with AASB 136, this goodwill was assessed for impairment and has been fully impaired in the current year.

The acquisition allows the combined entity to leverage Metal Powder Works Inc.'s proprietary metal powder production technology while continuing the operations of Metal Powder Works Limited, reflecting the substance of the transaction.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Metal Powder Works Limited as at the date of the acquisition:

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Note 6. Business Combination (continued)

	Fair value recognised on acquisition
Assets	
Cash and cash equivalents	230,901
Trade and other receivables	410,977
Inventories	1,875,018
Financial assets	5,000
Trade and other receivables	14,150
Property, plant and equipment	302,867
Intangibles	13,324
Total assets	2,852,237
Liabilities	
Trade and other payables	169,897
Financial liabilities	3,391,000
Provisions	60,156
Contract liability	66,318
	3,687,371
Net liabilities	(835,134)
Consideration	1,128,129
Goodwill	1,963,263

Note 7. Employee benefit expense

Employee benefits expenses included:

	Consolidated 2025 $	Consolidated 2024 $
Cost of sales	226,914	-
Corporate expense	2,058,113	1,585,239
	2,285,027	1,585,239

Note 8. Income tax expense

	Consolidated 2025 $	Consolidated 2024 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(6,191,571)	(1,230,990)
Tax at the statutory tax rate of 25%	(1,547,893)	(307,748)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Amortisation of intangibles	490,816	-
Impairment of goodwill	490,816	-
Transaction costs	8,612	-
Deferred tax asset not recognised	557,649	307,748
Income tax expense	-	-

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Note 8. Income tax expense (continued)

Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised to the following:

	2025 $	2024 $
Revenue losses - Australia	20,803,957	-
Revenue losses - USA	11,687,590	3,748,848
Revenue losses - UK	1,126,989	-
Capital losses - Australia	2,181,919	-
Other temporary differences	5,766,252	-
	41,566,707	3,748,848
Potential benefit at 25% (2024: 25%)	10,391,676	937,212

Note 9. Cash and cash equivalents

	Consolidated 2025 $	Consolidated 2024 $
Current assets		
Cash at bank	6,310,431	188,691

The carrying amounts of cash and cash equivalents approximate their fair value and are denominated in the following currencies:

	Consolidated 2025 $	Consolidated 2024 $
Australian dollar	2,256,262	-
British pound	2,444	-
United states dollar	4,051,725	188,691
	6,310,431	188,691

Note 10. Trade and other receivables

	Consolidated 2025 $	Consolidated 2024 $
Current assets		
Trade receivables	153,073	143,120
GST receivables	167,864	-
	320,937	143,120

Allowance for expected credit losses
The Group applies the simplified approach under AASB 9 *Financial Instruments* to measuring expected credit losses for trade receivables, which requires recognition of a lifetime expected loss allowance. Based on the Group's assessment of the credit risk of its customers, and subsequent collection of receivables in full after year end, no loss allowance has been recognised as at 30 June 2025.

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Note 11. Inventories

	Consolidated 2025 $	Consolidated 2024 $
Current assets		
Materials and components	32,557	-
Finished goods	1,711,387	-
Raw Material	96,272	-
	1,840,216	-

Note 12. Property, plant and equipment

	Consolidated 2025 $	Consolidated 2024 $
Non-current assets		
Leasehold improvements - at cost	45,315	45,315
Less: Accumulated depreciation	(252)	-
	45,063	45,315
Plant and equipment - at cost	1,118,357	821,045
Less: Accumulated depreciation	(691,657)	(393,225)
	426,700	427,820
Plant and equipment under construction	473,074	-
Fixtures and fittings - at cost	37,043	22,436
Less: Accumulated depreciation	(9,094)	(2,539)
	27,949	19,897
Computer equipment - at cost	58,427	28,337
Less: Accumulated depreciation	(36,203)	(11,903)
	22,224	16,434
	-	-
	-	-
	-	-
	995,010	509,466

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Note 12. Property, plant and equipment (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Leasehold Improvements $	Plant and Equipment $	Computer Equipment $	Fixtures and Fittings $	Plant and equipment under construction $	Total $
Balance at 1 July 2023	45,315	430,170	18,884	22,436	-	516,805
Additions	-	57,650	-	-	-	57,650
Disposals	-	-	-	-	-	-
Depreciation expense	-	(60,000)	(2,450)	(2,539)	-	(64,989)
Balance at 30 June 2024	45,315	427,820	16,434	19,897	-	509,466
Additions	-	17,031	5,038	13,867	473,074	509,010
Additions through business combinations	6,000	253,706	18,011	25,150	-	302,867
Disposals	-	-	-	-	-	-
Exchange differences	-	54,870	3,208	3,098	-	61,176
Depreciation expense	(6,252)	(326,727)	(20,467)	(34,063)	-	(387,509)
Balance at 30 June 2025	45,063	426,700	22,224	27,949	473,074	995,010

Note 13. Right-of-use assets

The consolidated group leases office and warehouse equipment under either short-term or low-value agreements. These have been expensed as incurred and not recognised as right-of-use assets.

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Right-of-use assets $
Balance at 1 July 2023	579,322
Depreciation expense	(77,242)
Balance at 30 June 2024	502,080
Additions	27,736
Depreciation expense	(149,740)
Balance at 30 June 2025	380,076

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Note 14. Intangibles

	Consolidated 2025 $	Consolidated 2024 $
Non-current assets		
Goodwill - at cost	1,963,263	-
Less: Impairment	(1,963,263)	-
	-	-
Patents and trademarks	625,705	625,705
Less: Accumulated amortisation	(250,282)	(216,868)
	375,423	408,837
	375,423	408,837

Reconciliations : Patents and trademarks
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	2023 $
Balance at 1 July 2024	429,279
Amortisation expense	(20,442)
Balance at 30 June 2025	408,837
Amortisation expense	(33,414)
Balance at 30 June 2025	375,423

Impairment of Goodwill
In accordance with AASB 136, goodwill was assessed for impairment and has been fully impaired in the current year.

Note 15. Trade and other payables

	Consolidated 2025 $	Consolidated 2024 $
Current liabilities		
Trade payables	593,914	255,657
Accrued expenses	140,563	-
Other payables	173,192	-
	907,669	255,657

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Note 16. Contract liabilities

	Consolidated 2025 $	Consolidated 2024 $
Amounts Received in Advance	38,955	579,585

Reconciliation
Reconciliation of the balances at the beginning and end of the current and previous financial year are set out below:

Opening balance	579,585	-
Deferred revenue during the year	-	579,585
Deferred revenue acquired as part of business combination	38,955	-
Recognised as revenue	(579,585)	-
Closing balance	38,955	579,585

Note 17. Financial liabilities

In April 2023, the Company entered into convertible note agreements to raise funds for working capital. Under these arrangements, various lenders subscribed for convertible notes issued by the Company to the value of $484,664. Upon completion of the Company's IPO process, these convertible notes automatically converted into ordinary shares.

The notes were unsecured, interest-bearing at 5% per annum.

Key terms and conditions:

- Each notes will be convertible into Common Stock at a conversion price equal to 20% discount from the valuation utilised in the next financing;
- Interest is 5% per annum, and payable is arrears on redemption. If automatically converted no interest applies; and
- Maturity date is 24 months from the date the Convertible Note Agreement signed by the parties.

Note 18. Lease liabilities

	Consolidated 2025 $	Consolidated 2024 $
Current liabilities		
Lease liability	182,934	149,540
Non-current liabilities		
Lease liability	245,277	394,526
	428,211	544,066

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Note 18. Lease liabilities (continued)

	2025 $	2024 $
Balance at 01 July	544,063	679,342
Addition	-	-
Interest expense	35,651	45,259
Repayments	(151,503)	(180,538)
Balance at 30 June	428,211	544,063

Note 19. Issued capital

	Consolidated			
	2025 Shares	2024 Shares	2025 $	2024 $
Ordinary shares - fully paid	139,331,052	73,216,415	20,563,240	4,164,345

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital. On a show of hands, every member present at a meeting in person or by proxy shall have one vote, and upon a poll each share shall have one vote.

Capital risk management

The consolidated group's objectives when managing capital is to safeguard its ability to continue as a going concern so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital. Capital is regarded as total equity, as recognised in the consolidated statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

To maintain or adjust the capital structure, the consolidated group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Movements in ordinary shares for the financial year

Details	Date	Shares	$
Balance (a)	1 July 2023	73,216,415	4,164,345
Balance	30 June 2024	73,216,415	4,164,345
Share consolidation	18 February 2025	(67,583,305)	-
Acquisition consideration	28 February 2025	55,000,000	1,128,129
Convertible notes converted	28 February 2025	25,072,115	5,617,238
Director shares	28 February 2025	384,616	76,923
Advisor shares - White hutt	28 February 2025	1,346,154	269,231
Advisor shares - Ventnor	28 February 2025	1,345,057	269,011
Advisor shares - Powerhouse	28 February 2025	550,000	110,000
Public offer	28 February 2025	50,000,000	10,000,000
Cost of capital	28 February 2025	-	(1,071,637)
Balance	30 June 2025	139,331,052	20,563,240

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Note 20. Reserves

	Consolidated 2025 $	Consolidated 2024 $
Other reserve	1,720,982	-
Reverse acquisition reserve	(3,118,444)	-
	(1,397,462)	-

Other reserve
Upon completion of the business combination, the convertible notes were converted into ordinary shares and options. The fair value of the shares issued has been recognised as an increase in issued capital. The conversion options were valued using the Black-Scholes option pricing model, with the fair value recognised in the share-based payment reserve.

Reverse acquisition reserve
As the acquisition transaction has been accounted for as a reverse acquisition under AASB 3 *Business Combinations*, a reverse acquisition reserve has been recognised within equity. This reserve arises as a result of applying reverse acquisition accounting and does not represent a distributable reserve.

Movements in Other reserve for the year:

	Number of options	Number of performance rights	LTI shares
Balance at 1 July 2023	2,644,861	2,400,000	800,00
Cancelled LTI shares			(800,000)
Expired options (30 Sept 2023)	(2,644,861)	-	-
Balance at 30 June 2024	-	**2,400,000**	-
Share consolidation (13:1)	-	(2,215,385)	-
Business acquisition consideration	-	50,000,000	-
Options issued upon conversion of convertible notes	15,384,616	-	-
Balance at 30 June 2025	**15,384,616**	**50,184,615**	-

Performance rights

As part of the consideration for the business acquisition the Company issued performance rights subject to the following vesting conditions:

25,000,000 performance rights, a percentage of which vest upon Metal Powder Works Inc achieving revenue of at least US$3,000,000 for the 2026 calendar year, and the Company's shares achieving a 20-day volume weighted average price (VWAP) of at least $0.20 following achievement of the revenue condition.

25,000,000 performance rights, a percentage of which vest upon MPW achieving revenue of at least US$8,000,000 for either the 2026 or 2027 calendar year, and the Company's shares achieving a 20-day VWAP of at least $0.20 following achievement of the revenue condition.

The Directors have assessed the probability of the vesting conditions being satisfied as nil. Accordingly, no amount has been recognised in the share based payment reserve.

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Note 20. Reserves (continued)

Options

7,692,308 conversion options - exercisable into 1 ordinary share at an exercise price of $0.26 and have an expiry date of 3 years from the date of conversion of conversion (28 February 2025).
7,692,308 conversion options - exercisable into 1 ordinary share at an exercise price of $0.13 and have an expiry date of 3 years from the date of conversion (28 February 2025).

Item	June 2024 Conversion Options	March 2023 Conversion Options
Number of options	7,692,308	7,692,308
Underlying share price	$0.20	$0.20
Exercise price	$0.13	$0.26
Expected volatility	80%	80%
Expected dividends	NIL	NIL
Life of the options (years)	3	3
Risk free rate	4.075%	4.075%
Value per option	$0.128	$0.095

Note 21. Dividends

No dividends were paid during the financial year ended 30 June 2025 (2024: Nil). Franking credits available for subsequent periods based on a 25% tax rate is Nil (30 June 2024: Nil).

Note 22. Financial instruments

Financial risk management objectives
The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated group.

Risk management is carried out by senior finance executives ('finance') in consultation with the Board of Directors ('the Board'). Finance identifies and evaluates financial risks within the consolidated group's operating units. Finance reports to the Board monthly.

Market risk

Foreign currency risk
The consolidated group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. These transactions include customer sales agreements and supplier agreements.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

To protect against exchange rate movements, the consolidated group monitors its cash balances in foreign currencies. In addition, it utilises accumulated foreign currencies to purchase supplies to mitigate the exposure to currency changes.

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Note 22. Financial instruments (continued)

	Consolidated 2025 $	Consolidated 2024 $
Assets - US Dollars	4,100,682	331,811
Assets - British Pound	2,444	-
Liabilities in US Dollars	(1,846,581)	(1,408,250)
	2,256,545	(1,076,439)

Based on the above exposure, had the Australian dollar weakened by 10% against these foreign currencies with all other variables held constant, the consolidated group's loss before tax for the year would have been $59,597 lower (30 June 2024: $10,764 higher), and equity would have been $59,597 lower (30 June 2024: $10,764 higher). The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over the last 6 months each year and the spot rate at each reporting date.

Price risk
The consolidated entity is not exposed to any significant price risk.

Interest rate risk
There are no loans or borrowings subject to interest rate risk as at 30 June 2025 or 30 June 2024.

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated group. The consolidated group is exposed to customer credit for its WaaS licence customers in relation to the ongoing monthly payments after the initial Advance Payment has been consumed. Furthermore, MPW Limited retains the full title of the products provided under a WaaS operating licence agreement. This exposure is managed carefully with close interaction with the customer. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the consolidated statement of financial position and notes to the financial statements. The consolidated group does not hold any collateral.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Liquidity risk
Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

2025	**1 year or less ($)**	**1 - 2 years ($)**	**2 - 5 years ($)**	**5 years + ($)**	**Remaining Contractual Maturities**
Trade and other payables	941,511	-	-	-	-
Contract liabilities	38,955	-	-	-	-
Borrowings	645,119	-	-		-
Lease liabilities	233,888	233,888	11,389	-	-
Total	**1,859,473**	**233,888**	**11,389**	**-**	-
2024					
Trade and other payables	255,657	-	-	-	-
Contract liabilities	579,484	-	-	-	-
Borrowings	-	-	-	-	-
Lease liability	149,540	149,540	149,540	95,446	-
Total	**984,681**	**149,540**	**149,540**	**95,446**	-

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Note 22. Financial instruments (continued)

Interest rate for lease liability was 8.33%.

Fair value of financial instruments
Carrying amounts of financial instruments reflect their fair value.

Note 23. Key management personnel disclosures

	Consolidated 2025 $	Consolidated 2024 $
Short-term employee benefits	324,201	608,925
Post-employment benefits	-	16,933
	324,201	625,858

Note 24. Remuneration of auditors

During the financial year, the following fees were paid or payable for services provided by Grant Thornton, the auditor of the company, its network firms and unrelated firms:

	Consolidated 2025 $	Consolidated 2024 $
Audit services - Grant Thornton Audit Pty Ltd		
Audit or review of the financial statements	110,000	123,892
Other services - Grant Thornton Pty Ltd		
Assistance in the preparation of the tax note	10,395	-
	120,395	123,892

Note 25. Contingent assets and liabilities

No contingent assets are noted as at 30 June 2025 (30 June 2024: Nil).

No contingent liabilities were noted as at 30 June 2025 (2024: no contingent liabilities were noted).

Note 26. Commitments

There are no commitments as at 30 June 2025 (30 June 2024: $0). The consolidated group has recognised the lease commitments as right-of-use assets at its primary place of business. Refer to note 13 for right-of-use assets.

Note 27. Related party transactions

Parent entity
Metal Powder Works Limited (formerly known as K-TIG Limited) is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 29.

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Note 27. Related party transactions (continued)

Key management personnel
Disclosures relating to key management personnel are set out in note 23 and the remuneration report included in the directors' report.

Transactions with related parties
The following transactions occurred with related parties:

	Consolidated 2025 $	Consolidated 2024 $
Other transactions:		
The Barnes Global Advisors provided consulting related services (director related entity of Mr John Barnes)	317,711	206,681

The Barnes Global Advisors provide engineering, project management, media and communications support.

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated 2025 $	Consolidated 2024 $
Current payables:		
Payable to the Barnes Global Advisors (revolving credit) *	229,568	225,000
Related party borrowings **	415,551	348,008
Directors fees payable	5,600	-

* Revolving credit facility between The Barnes Global Advisors and Metal Powder Works Inc. The borrowing is interest bearing at 8% p.a and is repayable 3 months from inception.
** A promissory note and security agreement between Metal Powder Works Inc and The Barnes Global Advisors. The borrowing is interest bearing at 8% p.a.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 28. Parent entity information

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

Commitments and Contingent liabilities
The parent entity had no commitments or contingent liabilities as at 30 June 2025 and 30 June 2024.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

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Note 28. Parent entity information (continued)

	2025 $	2024 $
Balance Sheet		
Current assets	4,145,542	331,811
Non-current assets	1,580,855	1,420,383
Total assets	**5,726,397**	**1,752,194**
Current liabilities	1,150,343	2,042,454
Non-current liabilities	6,251,077	394,526
Total liabilities	**7,401,420**	**2,436,980**
Net assets / (liabilities)	**(1,675,023)**	**(684,786)**
Issued capital	4,164,345	4,164,345
Reserves	(2,298)	(3,409)
Accumulated loss	(5,837,070)	(4,845,722)
Total equity	**(1,675,023)**	**(684,786)**
Profit / (Loss) for the year	(3,280,001)	(1,230,990)

Note 29. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

		Ownership interest	
Name	**Principal place of business / Country of incorporation**	**2025 %**	**2024 %**
Kabuni USA Inc.	United States	100.00%	-
Stirling Minerals Pty Limited	Australia	100.00%	-
Keyhole TIG Pty Limited	Australia	100.00%	-
Keyhole TIG (USA) Inc.	United States	100.00%	-
Keyhole TIG (UK) Pty Ltd	United Kingdom	100.00%	-
Metal Powder Works Limited	Australia	100.00%	-

Note 30. Events after the reporting period

Subsequent to year end, in September 2025, the Company raised $15.0 million (before costs) through the issue of 4.3 million fully paid ordinary shares at an issue price of $3.50 per share.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

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Note 31. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated 2025 $	Consolidated 2024 $
Loss after income tax expense for the year	(6,191,571)	(1,230,990)
Adjustments for:		
Depreciation and amortisation	518,000	285,525
Impairment of intangibles	1,963,263	-
Change in operating assets and liabilities:		
Increase in inventories	(34,802)	-
Decrease / (increase) in income in advance	606,948	(579,585)
Increase in trade and other payables	596,826	976,849
Net cash used in operating activities	(2,541,336)	(548,201)

Note 32. Earnings per share

	Consolidated 2025 $	Consolidated 2024 $
Earnings per share for loss from continuing operations		
Loss after income tax attributable to the owners of Metal Powder Works Limited (formerly known as K-TIG Limited)	(6,191,571)	(1,230,990)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	83,187,365	55,000,000
Weighted average number of ordinary shares used in calculating diluted earnings per share	83,187,365	55,000,000
	Cents	**Cents**
Basic earnings per share	(7.44)	(2.24)
Diluted earnings per share	(7.44)	(2.24)

The group has made a loss for the year end, so the potential ordinary shares being issued from exercise of options and performance rights has been excluded due to the anti-dilutive effect.

Note 33. Operating segments

The Group has two reportable segments following the acquisition:

Welding Technology – Development and commercialisation of proprietary high-speed precision welding solutions that improve the economics of fabrication.

Metal Powders – Manufacture and supply of high-quality metal powders and related technologies for advanced manufacturing, additive manufacturing (3D printing), and other industrial applications.

The Board and management monitor the performance of these segments separately to allocate resources and assess performance. Inter-segment transactions, if any, are conducted on normal commercial terms and conditions.

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Note 33. Operating segments (continued)

Operating segment information

Consolidated - 2025	Metal Powders $	Welding Technology $	Total $
Revenue			
Sales to external customers	1,183,280	417,343	1,600,623
Total revenue	1,183,280	417,343	1,600,623
EBITDA	(2,417,021)	(1,293,287)	(3,710,308)
Depreciation and amortisation	(243,659)	(274,341)	(518,000)
Impairment of assets	(1,963,263)	-	(1,963,263)
Loss before income tax expense	(4,623,943)	(1,567,628)	(6,191,571)
Income tax expense			-
Loss after income tax expense			(6,191,571)
Assets			
Segment assets	5,726,397	4,600,859	10,327,256
Total assets			10,327,256
Liabilities			
Segment liabilities	1,150,343	954,406	2,104,749
Total liabilities			2,104,749

Note 34. Borrowings

	Consolidated 2025 $	2024 $
Current liabilities		
TGBA borrowings	645,119	573,008

Prior to the business acquisition Metal Powder Works Inc entered into a bridging loan agreement with The Barnes Global Advisors LLC (“TBGA”), a related party entity of Executive Director John Barnes. The loan bears interest at 8% per annum.

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Metal Powder Works Limited (formerly known as K-TIG Limited)
Consolidated entity disclosure statement
As at 30 June 2025

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
K-Tig Limited	Body Corporate	Australia	100.00%	Australia*
Keyhole Tig (UK) Pty Limited	Body Corporate	United Kingdom	100.00%	Australia*
Keyhole TIG (USA) Inc.	Body Corporate	United States	100.00%	Australia*
Keyhole Tig Pty Limited	Body Corporate	Australia	100.00%	Australia*
Stirling Minerals Pty Limited	Body Corporate	Australia	100.00%	Australia*
Kabuni USA Inc.	Body Corporate	United States	100.00%	Australia*
Metal Powder Works Inc.	Body Corporate	United States	100.00%	United States

*The Company and its wholly- owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

Basis of Preparation

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Determination of Tax Residency

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency
The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency
Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

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Metal Powder Works Limited (formerly known as K-TIG Limited)
Directors' declaration
30 June 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Stuart Carmichael
Chairman

29 September 2025

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Independent Auditor's Report

To the Members of Metal Powder Works Limited (Formally K-TIG Limited)

Report on the audit of the financial report

Opinion

We have audited the financial report of Metal Powder Works Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Business Acquisition – Note 6	
On 28 February 2025, Metal Powder Works Limited (Formally K-TIG Limited) acquired 100% of the issued capital of Metal Powder Works Inc. Metal Powder Works Limited's legal acquisition of Metal Powder Works Inc. was accounted for as a reverse acquisition under AASB 3 *Business Combinations*. This is considered a key audit matter due to the materiality of the transaction and the significant judgements involved in determining whether the acquisition meets the definition of a reverse acquisition and in determining the fair value of assets acquired.	Our procedures included, amongst others: • Obtaining an understanding of the transaction, including an assessment of the accounting acquirer and whether the transaction constituted a business combination or asset acquisition; • Scrutinising management's assessment of the accounting for the reverse acquisition as an asset acquisition; • Testing the valuation of the consideration transferred, being shares and performance rights; • Testing the valuations of assets and liabilities acquired and agreeing material balances to supporting documentation; • Reviewing the accounting treatment applied with reference to AASB 3; and • Assessing the appropriateness of the related financial statement disclosures.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 7 to 13 of the Directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Metal Powder Works Limited, for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

L A Stella
Partner – Audit & Assurance

Perth, 29 September 2025

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Metal Powder Works Limited (formerly known as K-TIG Limited)
Shareholder information
30 June 2025

The shareholder information is not shown elsewhere in this report is as follows. The information is current at 30 September 2025.

Analysis of number of equitable security holders by size of holding:

Shareholders	Ordinary Shares Number of Holders	Ordinary Shares Number of Shares	Options Number of Holders	Options Number of Options	Performance Rights Number of Holders	Performance Rights Number of Options
1 - 1,000	1,626	429,761	-	-	-	-
1,001 - 5,000	469	1,115,673	4	15,000	-	-
5,001 - 10,000	155	1,215,013	2	15,000	-	-
10,001 - 100,000	292	9,745,735	48	2,447,985	16	871,250
100,001 - and over	79	131,119,343	21	13,015,381	20	49,313,370
Totals	2,621	143,625,525	75	15,493,366	36	50,184,620

Top Twenty Share Holders
The names of the twenty largest holders of quoted shares are listed below:

Position	Holder Name	Number of Shares	%
1	CITICORP NOMINEES PTY LIMITED	41,077,935	28.60%
2	METAL POWDER HOLDINGS LLC	18,890,990	13.15%
3	BUTTONWOOD NOMINEES PTY LTD	7,330,243	5.10%
4	STOUPA PTY LTD K NICOLAKOPOULOS FAMILY A/C>	5,350,853	3.73%
5	ADVANCED SCIENCE AND INNOVATION COMPANY (ASIC) LLC	4,615,385	3.21%
6	ECA DESIGN LLC	3,858,416	2.69%
7	ANBU INVESTMENTS PTY LTD B CAMPISI SUPER FUND A/C>	3,777,508	2.63%
8	PAUL HENRY CURRAWEENA INVEST A/C>	3,125,000	2.18%
9	RICK SMITH	3,125,000	2.18%
10	NEW ELECTRIC PARTNERS INTERNATIONAL PTE LTD	2,592,279	1.80%
11	MR RICHARD SMITH	2,081,539	1.45%
12	CURRAWEENA PTY LTD CURRAWEENA INVESTMENT A/C>	2,023,077	1.41%
13	ANBU INVESTMENTS PTY LTD B CAMPISI SUPER FUND A/C>	1,982,585	1.38%
14	ISAGRIL PTY LTD THE LINDY HOP SF A/C>	1,631,682	1.14%
15	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,577,873	1.10%
16	UBS NOMINEES PTY LTD	1,538,947	1.07%
17	LAURA ELY	1,518,397	1.06%
18	WHITE HUTT PTY LTD	1,346,297	0.94%
19	VENTNOR EQUITIES & ADVISORY PTY LTD	1,345,057	0.94%
20	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	1,201,803	0.84%
21	MUTUAL TRUST PTY LTD	1,001,923	0.70%
		110,992,789	

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Metal Powder Works Limited (formerly known as K-TIG Limited)
Shareholder information
30 June 2025

	Options over ordinary shares	
	Number held	% of total options issued
Options ($0.26, Exp 27 Feb 2028)	-	-
MR RICHARD SMITH	1,923,077	-
CURRAWEENA PTY LTD CURRAWEENA INVESTMENT A/C	1,923,077	-
Options ($0.13, Exp 27 Feb 2028)	-	-
ADVANCED SCIENCE AND INNOVATION COMPANY (ASIC) LLC	4,615,385	-
	8,461,539	-

The following persons hold 20% or more of unquoted equity securities:

Name	Class	Number held
MR RICHARD SMITH	Options ($0.26, Exp 27 Feb 2028)	1,923,077
CURRAWEENA PTY LTD CURRAWEENA INVESTMENT A/C	Options ($0.26, Exp 27 Feb 2028)	1,923,077
ADVANCED SCIENCE AND INNOVATION COMPANY (ASIC) LLC	Options ($0.13, Exp 27 Feb 2028)	4,615,385

Substantial holders
Substantial holders in the company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
MR JOHN BARNES	19,267,133	13.83
MACQUARIE BANK LIMITED	7,036,243	5.05

Performance Rights

Substantial Performance Rights Holders - Class A

Name of KMP	Name of Registered Holder	Number of Performance Rights	%
	SYED BASAR SHUEB	15,385	25.00%
STUART CARMICHAEL	SBV CAPITAL PTY LTD	15,385	25.00%
	MR MARK TWYCROSS	15,385	25.00%
ANTHONY MCINTOSH	MUTUAL TRUST PTY LTD	15,385	25.00%

Substantial Performance Rights Holders – Class B

Name of KMP	Name of Registered Holder	Number of Performance Rights	%
STUART CARMICHAEL	SBV CAPITAL PTY LTD	15,385	25.00%
ANTHONY MCINTOSH	MUTUAL TRUST PTY LTD	15,385	25.00%
	MR MARK TWYCROSS	15,385	25.00%
	SYED BASAR SHUEB	15,385	25.00%

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Metal Powder Works Limited (formerly known as K-TIG Limited)
Shareholder information
30 June 2025

Substantial Performance Rights Holders – Class C

Name of KMP	Name of Registered Holder	Number of Performance Rights	%
STUART CARMICHAEL	SBV CAPITAL PTY LTD	15,385	25.00%
ANTHONY MCINTOSH	MUTUAL TRUST PTY LTD	15,385	25.00%
	SYED BASAR SHUEB	15,385	25.00%
	MR MARK TWYCROSS	15,385	25.00%

Substantial Performance Rights Holders – A

Name of KMP	Name of Registered Holder	Number of Performance Rights	%
JOHN BARNES	METAL POWDER HOLDINGS LLC	8,586,816	65.40%

Substantial Performance Rights Holders – B

Name of KMP	Name of Registered Holder	Number of Performance Rights	%
JOHN BARNES	METAL POWDER HOLDINGS LLC	8,586,816	65.40%

Voting rights
The voting rights attached to ordinary shares are set out below:

Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

Corporate Governance

The Company's corporate governance statement is found on the Company's website at https://www.k-tig.com/investors#governance

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