20 October 2025
ASX: MPW

Metal Powder Works

September 2025 Quarterly Report

Highlights:

- $1 million AUD sale of expeditionary DirectPowder™ production unit to the US Navy, with an anticipated on-time delivery. This engagement embeds MPW in ongoing Navy exercises, strengthens its position as first-choice powder supplier and provides early-mover advantage in defence additive manufacturing
- MPW produced and sold 18 different alloys in the quarter to 27 customers, with 8 new customers. This is up 50% since listing (March 25) and includes 12 enterprise customers representing a significant pipeline.
- MPW is fast becoming a specialist metal powders producers with four new powders developed during the quarter in response to customer demand.
- MPW has seen customer engagements up 7x since the March listing, which is demonstrating the work of the newly formed sales team
- MPW has increased production and sales per plan while maintaining a >50% gross margin.
- MPW's Titanium and Aluminum alloys were delivered to UDRI for Qualification. Once approved, the University of Dayton Research Institute (UDRI), under its contract with the U.S. Defense Logistics Agency for Materials Sustainment and Readiness, can enable MPW powders to be procured directly by all Department of Defense command centers.
- Target performance achieved by HAMR Industries. HAMR achieved handbook strength property results with cold spray in air with CP-Ti, high deposition efficiency with MPW 6061 Aluminum, and high IACS (electrical conductivity) in cold spray trials.
- Secured powder validation programs for copper alloys with a number of copper consumers, including Eaton Corporation, who continue to order powders
- Developed, shipped, and successfully tested bronze alloys with Hardchrome Engineering. Timing from request to shipment was within 6 weeks., This represents MPW's first entry into the $1.2 USD billion global laser cladding market, growing at 9% CAGR
- Total inbound demand signals for CP-Ti ranging from 300,000 kg - 600,000 kg from MPW's current customer base by 2028.
- MPW and its customers performed trials during the quarter that demonstrated pure Copper, Copper Nickel Bronze, CP Titanium, and high strength aluminiums met or exceeded requirements, often outperforming atomized powders in powder bed fusion, cold spray, and laser cladding trials.
- MPW met its powder processing deliverables under its supply contract with global energy leader Westinghouse and is actively negotiating a follow-on contract.
- MPW Managing Director John Barnes will host an investor webinar on Tuesday, October 21st at 11:00am AEDT to discuss the quarterly highlights – Register HERE
- Cash balance of $19.3 AUD million as of 30 September 2025

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Metal Powder Works Limited (ASX: MPW) (**"the Company** or **"MPW"**), a producer of high-quality metal powders for additive manufacturing and other advanced applications is pleased to release its Quarterly Report for the period ending 30 September 2025.

FINANCIAL PERFORMANCE

Cash balance of $19.3 AUD million as of 30 September 2025

During the quarter, the Company completed a capital raise of $15 AUD million at a share price of $3.50 AUD. The raise was supported by leading institutional investors.

The additional $15 AUD million in funding provides the Company with the balance sheet strength to accelerate its growth strategy, scale production, grow market share, broaden i product offering targeting 800MT of sales by 2028 while maintaining the financial strength to execute at speed.

SALES DEVELOPMENTS

During the quarter, Metal Powder Works secured a ~$1 AUD million contract with the U.S. Naval Postgraduate School for a first-of-its-kind, expeditionary DirectPowder™ unit, designed for point-of-need powder production.

The mobile containerised system enables rapid, on-site production of high-quality powders in remote or contested environments, resulting in MPW powders developing new or existing applications. The expeditionary unit complements MPW's Neighbourhood 91 facility, with the mobile unit addressing urgent, field-based needs while N91 **continues to supply high-volume, multi-material production.** This engagement embeds MPW in ongoing Navy exercises, strengthens its position as first-choice powder supplier and provides early-mover advantage in defence additive manufacturing.



Figure 0-1 MPW readies the US Navy Expeditionary DirectPowder(TM) Unit

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MPW has engagement with circa 100 customers and is actively working with **~55 customers** across aerospace, defence, automotive including electric vehicles, electronics, and coating sectors. Shipments during the quarter reached 27 customers, with the majority being repeat order fulfillment, while 8 deliveries were made to first-time customers. It is significant to note that repeat orders indicate that the powders are working well within a variety of AM & PM applications.

The September quarter saw a total of **18 different alloys** produced and delivered to customers, demonstrating the unique flexibility of the DirectPowder™ process to easily produce a wide range of materials, supplying alloys of copper, aluminium, titanium, and zirconium.

The Company is pleased to advise that during the quarter, more than 12 of the deliveries made were made to strategic enterprise customers. Strategic customers are defined as customers who have said their demand is above 5,000 kg per annum. Some of these customers', as outlined in the Strategic Commercial Developments below, have expected annual powder demands in excess of 100,000 kg or more. These strategic customers not only represent a significant pipeline opportunity for MPW but also further reinforce the substantial market potential for MPW powders.

The Company continues to expand its commercial pipeline to include a higher balance of opportunities in the Powder Metallurgy market, with more than 20 newly targeted customer engagements in this sector. In particular, opportunities have been identified in oil & gas, filtration, electric vehicle, laser cladding, and medical applications, with strategic staffing resources added to support this expansion.

STRATEGIC COMMERCIAL DEVELOPMENTS

MPW continues to advance multiple commercial and strategic relationships across key markets, reflecting growing utilisation of MPW powders and expanding engagement with major global customers:

- Toho Titanium: Finalisation of sintering optimization trials and commercials continues with Toho Titanium, a key MPW strategic partner. Toho is active in the Powder Metallurgy space with a market demand of approximately 90,000 kg per annum.

- Eaton Corporation: Reported successful results using MPW's powders in Laser Powder Bed Fusion (LPBF) trials and has subsequently continues to order more powder. The evaluations highlight the excellent spreadability and overall performance of MPW's DirectPowder™ process. Eaton is among the top 5 global electrical equipment manufacturers (IBIS World) and a Fortune 500 company, with 2024 revenues exceeding USD $24 billion. Eaton's experience with MPW powder mimics all customers thus far in showing that controlled movement of powder is the requirement to meet, not the shape.

- UDRI (University of Dayton Research Institute): During the quarter, MPW successfully delivered its titanium and aluminium alloy powders to UDRI for qualification testing. UDRI is contracted by the US Defence Logistics Agency to qualify materials necessary for supply chain sustainment and readiness. Upon qualification, MPW's metal powders

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will become eligible for direct procurement by all U.S. Department of Defence command centers, representing a significant milestone in MPW's North American market expansion and defence-sector engagement. In several cases, UDRI noted that they found MPW powders to achieve superior performance in comparison to atomized powders. Opportunities have rapidly expanded to include 3 other aluminium alloys and CP-Ti.

- Solvus Global: Strategic partner Solvus Global, through its subsidiary Powders on Demand, continues to expand its use of MPW powder, ordering significant volumes of 4 materials late in Q3 for immediate delivery. Powders on Demand commonly supplies powders optimized for structure, moisture content, particle size, and composition to maximize performance for each use case. They provide more than just raw materials. They support their clients through integration assistance, such as providing process control sheets, performance data, and consulting to shorten the time from material qualification to operational use

- Maritime sector engagement: During the quarter, MPW was engaged by multiple prime contractors and contract manufacturers within the maritime segment, in preparation for growth in the sourcing of CuNi powders. Numerous inquiries for Nickel Aluminium Bronze (NAB) were also received during the quarter, which MPW has since demonstrated it can produce and deliver.

- Electronics sector development: During the quarter, MPW produced 100 kg of OFHC C101 copper powder. The customer is a significant and strategic consumer of pure copper in its manufacturing operations, particularly in the context of electrical infrastructure and connectivity products. The company is one of the major industrial consumers of copper in the United States because copper is a core material for power distribution, grounding, and connectivity solutions. The current effort will develop parameters to utilize the powder in LPBF manufacturing of products that require short notice or are not competitive in volume using traditional manufacturing methods.

SALES TEAM EXPANSION

MPW's strategic sales team expanded during the quarter with the following appointments:

- **Massimo Dattillo -** bringing a strong metal powders background and deep experience in the aerospace, defence, and industrial markets
- **Joe Capone -** an industry veteran with strong connections and experience in powder supply chain serving Powder Metallurgy markets, and Titanium in particular.
- **Dominic Parsonson –** an experienced sales professional with deep experience in additive manufacturing, who will focus on the Australia – New Zealand PM & AM markets

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POWDER DEVELOPMENT

Additive Manufacturing (AM)

During the quarter, the Company continued to demonstrate its powders work effectively in a wide variety of Laser Powder Bed Fusion (LPBF) and Cold Spray systems.

Significant results were achieved with the University of Waterloo Multi-Scale Additive Manufacturing (MSAM), The Ohio State University & Eaton, and internally at MPW Labs. Four different alloys were successfully printed, specifically Pure Copper, CuNi 7030, AA2291, and AA7075.

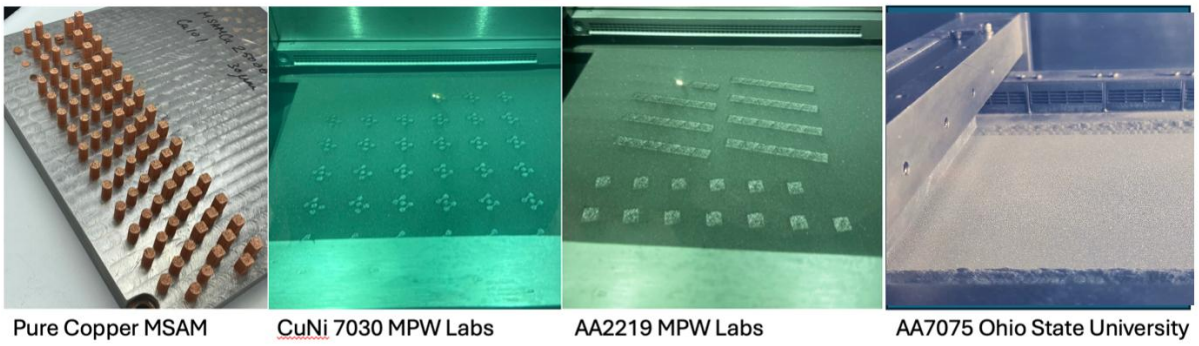

Figure 0-2 Demonstrations show 4 alloys of MPW powder at work in LPBF printers

During the quarter, the Company announced that MPW's CP-Ti powder was independently validated by Powder Production Partner HAMR Industries LLC ("HAMR") using Cold Spray technology, against the same handbook used by global OEMs and Tier-1 suppliers. This achievement represents a critical validation of the powder's technical specifications and commercial viability for advanced manufacturing applications.

The results met the strength requirements as published in MMPDS (Metallic Materials Properties Development and Standardization). Achieving these strength values confirms that MPW's CP-Ti powder performs on par with, or better than, conventional wrought titanium and matches the performance of powders produced using legacy methods at a fraction of the cost.

MPW is fast becoming a specialist metal powders producers with four new powders developed during the quarter in response to customer requests, bringing its metal portfolio to 20 alloys. A further seven materials are currently in development, all driven by customer-led initiatives. MPW's process enables customers to leverage the same alloy they use today, avoiding the need to qualify a new process and a new alloy simultaneously.

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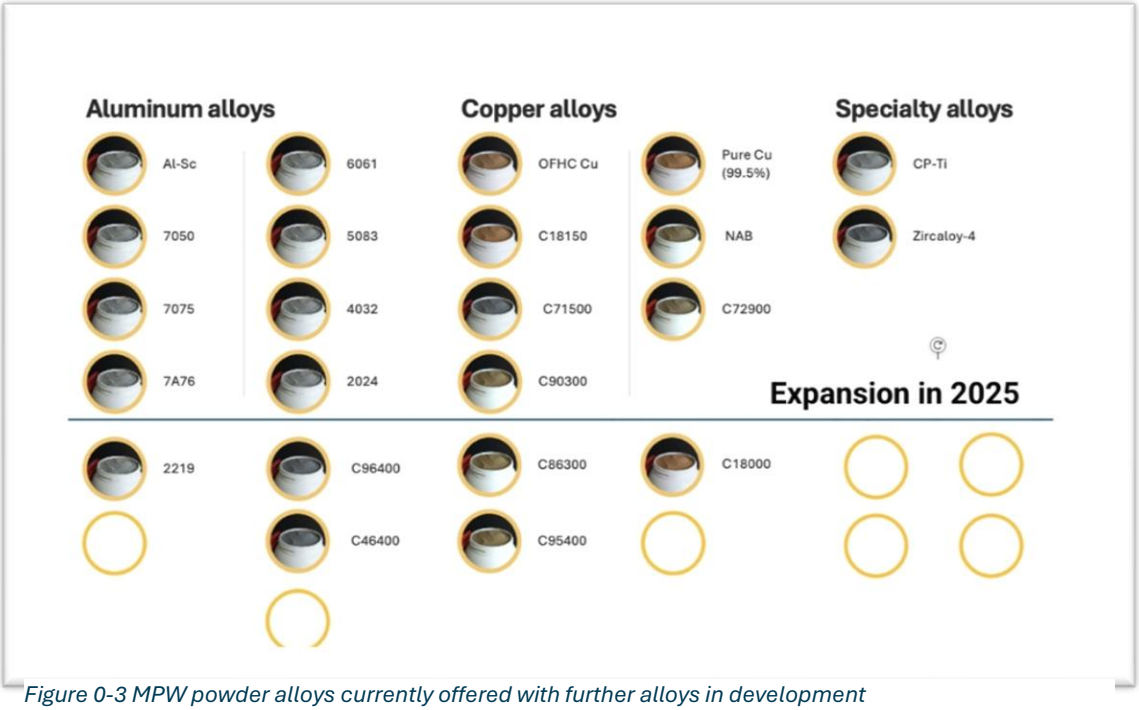

Figure 0-3 MPW powder alloys currently offered with further alloys in development

United States Additive Manufacturing Market

MPW continues to deliver on its strategy to position itself as a domestic supplier of powder to the US market, which assists with the uncertainty of the global economy and tariffs. This approach has enabled the Company to expand its pipeline and order backlog (orders received but not yet delivered), as well as quarterly revenue, while avoiding substantial competition from other United States domestic producers.

In addition, MPW has observed major powder producers concentrating their production on a smaller number of alloys, which limits the options available to customers, especially in the critical defense and maritime markets. In contrast, MPW has expanded its metal alloy portfolio, giving customers an expanded selection of materials to meet their needs.

Powder Metallurgy (PM)

MPW continues to expand into the Powder Metallurgy market, estimated by AM Research at $5.5 USD billion and growing at approximately 6% CAGR. Recent wins with Toho (CP-Ti) and Hardchrome (Bronze) demonstrate the performance of MPW powders in the traditional powder metallurgy market.

Hardchrome Engineering successfully tested MPW's powders in their laser cladding operations and was impressed with MPW's ability to develop processing parameters, deliver a shipment, and complete successful testing within six weeks. Subsequently, Hardchrome placed additional orders to service their laser-cladding market and subsequently requested MPW to develop new powders for their client's needs. The global laser cladding market is valued at USD

724 million in 2025 and is projected to reach USD 1.29 billion by 2035, growing at a CAGR of 10.13% (Research and Markets).

Metal Powder Works successfully tested powder with a global engineering firm using High-Velocity Oxygen Fuel (HVOF) thermal spray applications. The Global HVOF Thermal Spray System Market is projected to rise from USD 1.64 billion in 2025 to USD 2.79 billion by 2034, at a 7.9% CAGR (Research and Markets). This involved the use of a widely used copper alloy, C18150, which MPW provides in powder form. While further testing is planned, indications are that the powders perform effectively in this application. The company has requested additional testing to further demonstrate the success of MPW powder in this application space.

PRODUCTION DEVELOPMENTS

MPW completed the Critical Design Review (CDR) for its Next Gen production system, with a corresponding patent application written during the quarter. The MPW Board also approved the in-sourcing of tooling manufacture, a move that will reduce cost and dependency on critical supply chain availability, with an estimated return on investment period of less than one year.

The Company achieved a key technical milestone to increase production scale, defining the equipment and processes required for the onboarding of Next Gen system and increasing the capacity of Alpha units. Implementation will follow a phased approach to manage large volumes of powder production, supporting MPW's path to producing 800MT of powder in 2028.

CORPORATE

MPW Managing Director John Barnes will host an investor webinar on Tuesday, October 21st at 11:00am AEDT to discuss the quarterly highlights – **Register** HERE

QUARTERLY CASHFLOW

The attached Appendix 4C provides details on the cashflows for the quarter ended 30 September 2025. As of 30 September 2025 the Company had a cash balance of A$19.3m. **The Company's net cash used in operating activities for the quarter amounted to A$293k**. During the quarter receipts from customers were A$1.2m, staff costs were A$0.5m, advertising and marketing was A$0.2m, administration and corporate costs A$0.5m and product and manufacturing costs were A$0.3m.

Use of Funds Statement

MPW was admitted to the official list of the ASX on 11 March 2025 following completion of its relisting. The September 2025 quarter is included in a period covered by a use of funds statement in the prospectus lodged with ASX under Listing rule 1.1 condition 3.

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A comparison of the Company's actual expenditure since admission to 30 September 2025 against the estimated expenditure in the use of funds statement is set out below as required by ASX Listing Rule 4.7C.2.

Use of funds – Years 1 & 2	Actual	Prospectus total
Scale NextGen System	682,998	1,250,000
Sales and Marketing	1,216,446	1,500,000
Powder development and production	1,560,910	4,500,000
Market expansion assessment	0	250,000
Working capital	2,307,067	2,160,000
Offer costs	1,196,445	1,000,000
Total	6,963, 865	10,000,000

The Company notes:

- The 'working capital' line item includes, inter alia, executive management salaries and wages who are supporting the growth strategy and the Company's business objectives.
- The actual 'Offer costs' line item includes costs in relation to the recompliance listing.
- During the September 2025 quarter the Company raised a further A$15m. Refer to ASX release dated 8 September 2025.

As disclosed in item 6.1 of the attached Appendix 4C, A$0.25m was paid in respect of managing director, directors' fees and consulting fees to entities associated with the directors during the September 2025 quarter.

This announcement has been authorised for release by the Board of Directors.

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ABOUT METAL POWDER WORKS

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

FORWARD LOOKING STATEMENTS

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

For further information please see **www.metalpowderworks.com**

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Metal Powder Works Limited

ABN	**Quarter ended ("current quarter")**
28 158 307 549	30 September 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	1,215	1,215
1.2	Payments for		
	(a) research and development	(27)	(27)
	(b) product manufacturing and operating costs	(343)	(343)
	(c) advertising and marketing	(161)	(161)
	(d) leased assets	(50)	(50)
	(e) staff costs	(484)	(484)
	(f) administration and corporate costs	(520)	(520)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	6
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)*	72	72
1.9	**Net cash from / (used in) operating activities**	**(292)**	**(292)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(673)	(673)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Cash acquired as part of business acquisition	-	-
2.6	**Net cash from / (used in) investing activities**	**(673)**	**(673)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	15,000	15,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(990)	(990)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**14,010**	**14,010**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	6,295	6,295
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(292)	(292)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(673)	(673)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	14,010	14,010
4.5	Effect of movement in exchange rates on cash held	(35)	(35)
4.6	**Cash and cash equivalents at end of period**	**19,305**	**19,305**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	19,300	6,290
5.2	Call deposits	5	5
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**19,305**	**6,295**

6.	**Payments to related parties of the entity and their associates**	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	250
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Wages and salaries paid to directors and fees paid to a director related entities for consulting services.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (Convertible Note)	-	-
7.4	**Total financing facilities**	**-**	**-**

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(292)
8.2	Cash and cash equivalents at quarter end (item 4.6)	19,305
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	19,305
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	65.84

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 20 October 2025

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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