

Metal Powder Works June 2025 Quarterly Report

Highlights:

- Metal Powder Works has delivered 14 different powders to 11 new customers significantly increasing the customer base and pipeline. Management is confident that this will result in an increase in revenues.
- In response, the Company has invested A\$0.6m in CAPEX on:
 - Completion and bringing online two additional DirectPowder™ units, nearly doubling the facility's capacity.
 - Further increasing its output through automation, enabling unattended powder production and lights-out manufacturing, which further reduces production costs.
- The Company entered into a Powder Partnerships with Titomic Ltd (ASX:TTT), which follows on from the efficiency gains found using MPW powder in cold spray applications.
- An export order for Aluminium Bronze alloy C61400 was received in June, with a customer's annual demand exceeding 2 tons.
- MPW signed a supply contract with Westinghouse Electric Company to assess the Company's powders for use in additively manufactured components in the nuclear sector.
- MPW entered into an agreement with the University of Waterloo Multi-Scale Additive Manufacturing Lab (MSAM) to optimize LPBF parameters on MPW Copper powder.
- Strategic appointment of Jim McDowell to the Board of Directors brings substantial experience in corporate governance and defence industry connections, as McDowell most recently served as Australia's Deputy Secretary of Naval Shipbuilding and Sustainment.
- Cash at bank of A\$6.3m providing a sufficient runway to execute the Company's strategy.

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

During the June 2025 quarter, Metal Powder Works continued to execute on its strategic objectives following its successful relisting on the ASX in March 2025. The Company delivered two major operational milestones, continues to extract maximum revenue from very low CAPEX investment, deepened its commercial engagements with customers, and made a key board appointment to support strategic growth in defence and advanced manufacturing markets.

Automation Upgrade of its DirectPowder™ production process

During the quarter MPW implemented a comprehensive automation upgrade to its DirectPowder™ production process. The new system enables the facility to operate continuously, 24 hours a day, without direct human oversight.

This automation significantly reduces production costs, enhances consistency and repeatability, and accelerates order fulfilment. The development and deployment of this system was led by MPW's newly appointed Operations & Engineering Manager, Mitchell Wendel.



Doubling of production capacity

MPW successfully commissioned two additional DirectPowder™ production units at its Neighborhood 91 facility in Pittsburgh, effectively doubling production capacity. This expansion was delivered on time and within budget, and is a direct outcome of MPW's commitment to disciplined execution.

The increased capacity allows MPW to meet accelerating customer demand—particularly for high-strength aluminum and copper alloys— and enable broader commercial engagement in sectors where quality, consistency, and domestic supply are increasingly critical. It further reinforces its readiness to support large-scale defence and aerospace programs.

Following these improvements, MPW's current annualized production capacity exceeds 150-200 metric tons across copper, nickel, aluminium bronze (NAB), and copper-nickel (CuNi) bronze alloys. These alloys are in demand for defence and marine applications, and MPW has already supplied CuNi powder for trial use in U.S. naval programs.

Powder product range

In response to inbound enquiries, MPW continued expanding its alloy product range with strong commercial traction. During the quarter, the Company produced and delivered high-strength aluminium (AA2219) for defence applications—its largest order to date in terms of kilograms —and progressed CP titanium supply agreements with key customers. These efforts reflect MPW's ability to respond to market needs and produce specialty powders that meet stringent industry specifications.

Customer Update

MPW continued to build commercial traction, delivering 14 different powder alloys to 25 unique customers during the quarter, including 11 first-time buyers. This growing customer base reflects expanding interest in MPW's application-ready powders across key sectors including aerospace, defence, industrial tooling and additive manufacturing. MPW expects this market engagement to continue to grow as the Company expands its sales team.

Strategic customers continue to report strong performance results using MPW's powders. HAMR Industries, Eaton Corporation (a USD 23 billion global power management company), ASX listed Aurora Labs, Impact Innovations, and others. In parallel, MPW powders are undergoing validation across major 3D printing platforms, including EOS, Trumpf, and Seurat, to support broader adoption across high-performance manufacturing environments. Management believe the Company should be able to report progress on the validation initiative through the next quarter.

Titanium

Engagement with Toho Titanium continues to progress. MPW's commercially pure titanium is currently undergoing performance testing, with the Company providing direct support to facilitate the evaluation. Toho is scaling up testing with results expected by September 2025. Achieving good results from this testing will allow MPW and Toho to advance commercial discussions.

MPW is experiencing inbound demand signals for CP Titanium that range from 300,000 kg to a possible 600,000 kg in the next several years. These figures are a compilation of MPW customers who are currently testing MPW powder. Upon successful completion of testing, this is the expected range of impact from the current customer base.



Nuclear

In May 2025, MPW signed a supply contract with Westinghouse Electric Company (“Westinghouse”) to allow Westinghouse to assess MPW’s powders for use in additively manufactured components in the nuclear sector.

The contract follows initial testing of MPW’s powders by Westinghouse and represents a significant commercial milestone, establishing a relationship with one of the world’s leading nuclear energy companies.

Copper

During the quarter MPW had inbound enquiries from two of the largest industrial users of copper materials in the U.S. They have both subsequently commenced evaluation of MPW’s Oxygen-Free High-Conductivity C101 powder with a high degree of interest in cost and processing performance benefits associated with MPW powder. C101 powder is used in thermal and electrical applications where high conductivity is required. MPW seeks to establish itself as a leading provider of copper powder alloys where thermal and electrical conductivity are critical to success.

In addition, the Company received an order for copper based bronze alloy from a customer that consumes in excess of 200,000 kg.

Powder Partnerships

MPW is actively developing partnerships across the global powder and additive manufacturing landscape, with a focus on identifying emerging demand trends that will drive high-value commercial opportunities. The company is well-positioned in this environment, with its unique technology addressing key industry challenges, including cost efficiency, flexibility to produce small quantities, consistency and quality of material performance, and international supply chain disruptions. These factors present MPW as a compelling alternative to traditional atomisation methods.

During the quarter MPW and Titomic Limited (ASX:TTT) entered into a Powder Partner Program agreement with joint interest to pursue targeted applications for growth. The first target of opportunity is CP Titanium, which MPW delivered to TTT this quarter. The Company expects to update the market on this testing.

MPW’s ability to manufacture difficult alloys like Zirconium, Titanium, Aluminum, and Copper safely and quickly has been a key advantage. Furthermore, the performance of the MPW Copper-based powders continues to outperform atomized equivalents due to better reflectivity and consistent performance. In cold spray, MPW powders are seeing very high deposition efficiencies without the use of expensive gases.

Robust pipeline across diverse base provides strong outlook

MPW’s commercial pipeline continues to strengthen compared to the same period last year, reflecting the impact of increased marketing efforts and onboarding a dedicated sales professional. With the addition of senior leadership during the quarter to guide strategic priorities and resource deployment, the pipeline is expected to continue to grow.



Board appointment

During the quarter the Company appointed an experienced defence executive, Jim McDowell, as a Non-Executive Director, effective June 10, 2025. Mr McDowell brings more than 35 years of international executive experience, having held multiple senior positions across the defence, aerospace, advanced manufacturing, and public sectors. Mr McDowell joins the Board having most recently served as Deputy Secretary of Naval Shipbuilding and Sustainment at the Australian Department of Defence. In this role, he was responsible for overseeing Australia's largest ever defence industrial program.

Industry and Investor Engagement

In May, Metal Powder Works entered into an agreement with the University of Waterloo Multi-Scale Additive Manufacturing Lab (MSAM) to standardize LPBF parameters on Copper. We have learned that a key advantage of MPW copper powder is that it is less reflective and can be printed at lower powers, solving numerous issues related to quality. Optimizing for MPW powder will allow MPW to provide open parameter sets for companies that wish to print with MPW copper powder, thus reducing adoption barriers.

Metal Powder Works continued to grow its visibility and reputation through active involvement and participation at leading industry events during the quarter including at the Cold Spray Action Team (CSAT) in May 2025 and Powdermet in June 2025.

During the quarter MPW was also recognized as "Highly Commended" at the TCT Awards for its development of advanced copper powders – a strong endorsement of the Company's innovation in the metal additive materials space.

Separately, MPW's sustainably produced Aluminum 7075 powder was featured in a technical paper presented at the Canadian Materials Science Conference. The study, conducted by the University of Waterloo and the Multi-Scale Additive Manufacturing Laboratory, highlighted the material's performance and processability in additive manufacturing applications.

In June, MPW Managing Director, John Barnes, and VP of Commercial Operations, Greg Bartley, hosted a live investor webinar to discuss advancements made to MPW's metal powder manufacturing technology, as well as provide an analysis of the gas atomization process compared to MPW's patented technology. A recording of the webinar is available [here](#).

Financial Performance

The attached Appendix 4C provides details on the cashflows for the quarter ended 30 June 2025. As at 30 June 2025 the Company had a cash balance of A\$6.3m. The Company's net cash used in operating activities for the quarter amounted to A\$1.6m. During the quarter receipts from customers were A\$139k, staff costs were A\$0.6m and product and manufacturing costs were A\$0.5m.

Use of Funds Statement

MPW was admitted to the official list of the ASX on 11 March 2025 following completion of its relisting. The June 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.



A comparison of the Company's actual expenditure since admission to 30 June 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	504,521	1,250,000
Sales and Marketing	874,125	1,500,000
Powder development production	758,843	4,500,000
Market expansion assessment	-	250,000
Working capital	1,415,164	2,160,000
Offer costs	1,196,445	1,000,000
Total	4,749,398	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.

As disclosed in item 6.1 of the attached Appendix 4C, A\$0.26m was paid in respect of managing director, directors' fees and consulting fees to entities associated with the directors during the June 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 in Pittsburgh, USA, specializes 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

28 158 307 549

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	139	1,588
1.2 Payments for		
(a) research and development	(73)	(88)
(b) product manufacturing and operating costs	(459)	(1,143)
(c) advertising and marketing	(35)	(45)
(d) leased assets	-	-
(e) staff costs	(569)	(1,442)
(f) administration and corporate costs	(454)	(1,560)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	9	23
1.5 Interest and other costs of finance paid	-	(2)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	23	47
1.8 Other (provide details if material)*	-	-
1.9 Net cash from / (used in) operating activities	(1,419)	(2,622)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(576)	(606)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	-	39
2.6	Net cash from / (used in) investing activities	(576)	(567)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	10,000
3.2	Proceeds from issue of convertible debt securities	-	500
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(1,196)
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	-	9,304

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,471	305
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,419)	(2,622)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(576)	(567)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	9,304
4.5	Effect of movement in exchange rates on cash held	(182)	(126)
4.6	Cash and cash equivalents at end of period	6,295	6,295

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	6,290	8,466
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)	6,295	8,471

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	261
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>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.</i></p> <p>Wages and salaries paid to directors (241) and fees paid to a director related entity for consulting services (20).</p>		

7.	Financing facilities <i>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.</i>	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)	(1,419)
8.2	Cash and cash equivalents at quarter end (item 4.6)	6,295
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	6,295
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	4.44
	<i>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.</i>	
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	
	<i>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.</i>	

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: 24 July 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.