

MPW Experiences Strong Demand For CP-Ti Powder

Metal Powder Works Limited (ASX: MPW) ("the Company" or "MPW"), a leading producer of over 20 specialty metal powders for additive manufacturing and advanced industrial applications, is pleased to provide a business update on its commercially pure titanium ("CP-Ti") operations, highlighting a significant increase of five (5) new customers consuming MPW CP-Ti powder during the December quarter to date, and advancing customer qualification programs.

Customer Demand Highlights

CP-Ti powder sales continue to strengthen as customers validate the mechanical performance, flow behavior, and economics delivered by MPW's patented DirectPowder™ process. The Company now serves 8 active CP-Ti customers, with the majority placing repeat orders and several expanding their qualification programs to include additional MPW alloys beyond their initial CP-Ti purchases.

Customer feedback remains consistently positive across multiple programs, with users reporting improved adhesion, reduced porosity, and better overall process efficiency compared to conventionally atomized alternatives. These performance advantages, combined with overall consistency, flow behavior, and material utilization gains, continue to drive adoption in performance-critical applications.

The Company's expanding customer base now spans defense, aerospace, and industrial applications, with further 6 customers progressing through various stages of proposal through qualification to series production. This diversified pipeline provides increasing visibility into future revenue streams as customers advance from initial testing through to production-scale orders.

Customer Qualification Program Progression

As an example of this progression, MPW received a 150kg order for CP-Ti powder valued at approximately USD\$50,000 from Powders on Demand (POD), a long-standing customer and division of Solvus Global specializing in cold spray technology for defense and aerospace applications. The order also included substantial samples of several bronze alloy powders and represents the latest milestone in a multi-year collaboration that has now advanced into final series-production qualification.

This order progresses their program into its final qualification stage, which, if successful, has the potential to translate into recurring sales volumes. Inbound POD forecast demand is between 25,000 and 40,000 kg of CP-Ti powder annually, representing annual potential sales orders of USD 3-5 Million from this customer alone.

POD's qualification program is focused on Department of Defense (DoD) contract requirements, where material performance, reliability, and domestic supply chain security are critical. Cold spray technology has been widely adopted by the U.S. DoD for component restoration and maintenance across multiple military branches, positioning POD as a strategic partner for defense applications.

In addition to the POD program, MPW is advancing qualification works on porous titanium filters which use CP-Ti, which is being led by Toho Titanium's WEBTi®, a proprietary porous titanium sheet. The broader porous sintered metal filter market (including stainless steel, bronze, and nickel) was valued at approximately USD 1.2 billion in 2023 and is projected to reach around USD 2.5 billion by 2032, growing at a CAGR of 8.1%¹.

¹ Source: Porous Sintered Metal Filter Market Report, Dataintel, 2024



Customer interest builds on MPW's significant technical milestone with HAMR Industries LLC, a US aerospace-qualified cold spray manufacturer, as announced on 1 September 2025. HAMR independently validated that MPW's CP-Ti powder delivers strength performance characteristics which meet or exceed industry handbook values as published in MMPDS (Metallic Materials Properties Development and Standardization), the primary source of statistically based design allowable properties for metallic materials used in commercial and military aerospace applications. This validation confirmed that DirectPowder™ CP-Ti performs on par with conventional wrought titanium and matches the performance of powders produced using legacy methods, while offering superior cost efficiency and scalability.

Strategic Context

The Company considers the significance of the announcement to be the accelerating commercial adoption of MPW's CP-Ti powder. In the current December quarter to date, the Company has already added five (5) new CP-Ti Powder customers, representing a material increase quarter-on-quarter. This marked uplift in customer take-up highlights the strengthening demand for MPW's DirectPowder™ titanium products, the expanding pipeline of qualification programs, and increasing visibility over future revenue streams.

The number of customers looking to qualify MPW's CP-Ti powder for either their sintering or additive applications continues to validate the Company's expectation for its current forecasted 300,000-600,000kg of annual demand by 2028.

Demand is being driven by high-usage industries including aerospace (airframe components and engine parts), defense (component repair and maintenance), chemical processing (pumps, valves, and heat exchangers), and industrial filtration systems.

The global market for CP-Ti powder is forecast to reach US\$4 billion by 2033 (Source: Market Report Analytics), reflecting growing adoption across these established and emerging application areas.

Metal Powder Works CEO, John E. Barnes, said: "We're seeing strong validation of our DirectPowder™ technology across the customer base. CP-Ti orders have increased significantly from the September quarter to the December quarter to date, with nearly every customer returning for additional material and often expanding into multiple alloys. The feedback is consistent, improved adhesion, reduced porosity, and better overall efficiency. Multiple customers are now moving into later-stage qualification programs, and we're building capacity to support the commercial production that follows. Our technology is doing exactly what it was designed to do, and the market is now validating it."

MPW's competitive positioning is strengthened by its ability to support parameter development and tailor production to customer-specific requirements, alongside its broad alloy capability - offering more than 20 alloys today, compared with one or two from traditional atomization competitors.

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

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ABOUT METAL POWDER WORKS

Metal Powder Works Limited's (ASX:MPW) whose manufacturing base is headquartered in 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 20+ powders in production including high strength aluminum, copper and copper nickel alloys, and specialty alloys including CP-Ti and Zircaloy. In 2024, Metal Powder Works was named as Material Company of the Year by the 3D Printing Industry Awards.

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FORWARD LOOKING STATEMENTS

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