

MPW Expands into Precious Metal Powders with production of high-purity silver powder for use in the EV industry

Highlights:

- **Production milestone achieved:** MPW has successfully produced high-purity silver powder using its patented DirectPowder™ process, expanding its specialty material portfolio.
- **High-yield process:** The DirectPowder™ process achieves >95% yield, delivering more consistent and sellable powder compared to traditional atomisation methods.
- **Strategic market entry:** This advancement positions MPW to supply critical industries such as electronics and vehicle electrification (EV), where electrical and thermal conductivity are essential.

Metal Powder Works Limited (ASX: MPW) ("the Company" or "MPW"), a leading producer of over 25 specialty metal powders for additive manufacturing and advanced industrial applications, is pleased to announce it has expanded its specialty material portfolio with the successful production of high-purity silver powder utilizing its patented DirectPowder™ process.

Production Milestone

MPW, in response to inbound customer requests, converted high-purity silver bars into powder using its patented DirectPowder™ process. DirectPowder is the ideal process to convert high value materials like silver into powder. DirectPowder's high yield (+95%) compared to older technologies like atomisation means more of the powder produced meets the specification and is sellable. In turn, this makes the DirectPowder silver more competitive than older, legacy methods such as atomisation.

With this development, MPW is poised to enter crucial industries, including electronics and vehicle electrification, where electrical and thermal conductivity is critical.

Silver Market Opportunity

With recent export restrictions from China, establishing a domestic source of high-quality noble metal powders has become imperative for the U.S. industry. MPW's entrance into this market strengthens domestic supply chains and supports manufacturers across many end use markets.

The global silver powder market represents a substantial and growing opportunity driven by electrification, renewable energy, and advanced electronics manufacturing. Automotive silver demand in 2025 alone was circa 90 million ounces¹.

Silver powder is primarily used for its high conductivity in electronics, brazing/soldering, coatings, and specific, specialized industrial and medical applications. Specifically, silver powder is found in all automotive vehicles, but increasingly in electric vehicles for thermal and electrical conductivity in battery management systems. Silver has anti-microbial properties and is used in medical applications.



Industrially, silver is commonly used in brazing alloys for joining aerospace components.

Strategic Context

The Company considers the significance of this announcement to be the successful production of silver bar, which expands MPW's specialty material portfolio into the high-value precious metal powder segments.

The combination of inbound customer demand and MPW's superior yield economics creates a compelling commercial opportunity.

The global silver powder market is estimated by Market Size and Trends to exceed USD 2.1 billion by 2033. Expansion into this product category aligns with MPW's strategy as a specialty metal powders producer, diversifying into higher-margin precious metal powders while leveraging existing DirectPowder™ technology and customer relationships.

Metal Powder Works CEO, John E. Barnes, said: *"The combination of strong inbound customer demand and our superior yield technology creates a compelling opportunity in precious metal powders. When you're working with feedstock costing nearly \$1,900 per kilogram for silver, the difference between 45% yield and 95% yield is transformational. We believe this milestone positions MPW to deliver both competitive pricing and attractive margins in these high-value product segments. Our DirectPowder technology is doing exactly what it was designed to do - and the market is now validating it across an expanding range of materials."*

MPW will progress market validation of silver powders in manufacturing processes and applications that customers require.

¹ Source: Silver Institute, World Silver Survey 2024

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

FOR MORE INFORMATION:

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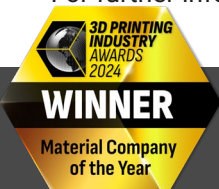
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ABOUT METAL POWDER WORKS

Metal Powder Works Limited's (ASX:MPW) manufacturing base is in Pittsburgh, USA and 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.

For further information:



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FORWARD LOOKING STATEMENTS

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