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ASX: MPW

Commercial Traction Accelerates MPW's Capacity Expansion

Metal Powder Works Limited (**ASX: MPW**) (**"MPW"** or the **"Company"**), a specialty materials company, and producer of high-quality metal powders for additive manufacturing and advanced industrial applications, is pleased to announce an acceleration of its planned capacity expansion program, bringing forward its total installed capacity target from approximately 800 metric tonnes (MT) by CY2028 to approximately the first half of calendar year 2027 (1H CY27).

Key highlights:

- **Capacity expansion positions the Company to respond to the scale of opportunity now emerging across additive and powder metallurgy markets (Target Markets)**
- **The program keeps MPW on track to bring forward its ~800 metric tonne (MT) installed annual capacity target from CY2028 to 1H CY27, following validation of the NextGen DirectPowder™ platform at commercial scale.**
- **The decision reflects management's confidence in the opportunity building across MPW's target markets, following the Company's first production order in the Press-and-Sinter (P&S) market, from Advantage Metal Powders (Advantage).**
- **Estimated total capital cost of the planned capacity is approximately US$2.0 million. It is expected to be fully funded from existing cash reserves and spent across H2 CY 2026 and H1 CY 2027.**
- **MPW's distributed NextGen units provide customers with production assurance that legacy single-point-of-failure atomizers cannot.**
- **As further increases in deal maturity emerge from its Target Markets, the Company is well positioned to continue adding capacity due to the Next Gen Machines' low CAPEX requirements.**

Accelerated Capacity Build-Out

Acceleration follows NextGen #1's successful demonstration at commercial scale, sustaining 100 tpa production at above 95% saleable yield. NextGen #1's proven design, commissioning process, and in-house tooling capability have de-risked MPW's scale-up pathway, providing confidence to proceed with the expansion of four additional machines and to order long-lead hardware for four more. This validation represents a material step-up from the two machines previously flagged for year-end, reflecting growing conviction in the opportunity ahead.

MPW can replicate NextGen units repeatedly and with confidence, enabling it to bring additional capacity online faster than under its original build-out timeline. The breadth and pace of inquiry activity and qualification progress now underway across the Company's Target Markets point to a business approaching an inflection point. Recent momentum supports building capacity promptly, positioning MPW to respond quickly as commercial discussions with customers progress.

Market Context

The Company's first production order in the P&S market, secured from Advantage, underscores growing confidence in MPW's ability to scale across its target markets. P&S is the largest segment of the North American metal powder market by volume, and copper is one of its most widely used materials. Domestic copper powder supply chains are also facing constraints, with manufacturers reassessing sourcing amid ongoing tariff and trade disruptions. MPW produces powder from bar stock at its Neighborhood 91 facility in Pittsburgh, Pennsylvania. DirectPowder™ is a patented, non-thermal process that does not require the infrastructure complexity of legacy atomisation, giving customers a domestically produced, traceable alternative.

Funding

The accelerated program of planned capacity expansion, if fully implemented, has an estimated total capital cost of approximately **US$2.0 million** across H2 CY2026 and H1 CY2027, and is expected to be funded from the Company's existing cash reserves.

John Barnes, Founder and Managing Director of Metal Powder Works, commented: *"We are at an inflection point where our NextGen machine is ready to scale, we're bringing on experience at the leadership level, and we have a re-tooled sales team poised to take advantage of the supply chain constraints plaguing press & sinter markets. I want the press and sinter market to know we're here, we're serious, and we want them to make money."*

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) has its manufacturing base 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, DirectPowder™. The process converts premium bar stock into specification-grade powder without melting and is designed to improve yield, flexibility, and affordability. MPW has produced more than 30 specification-grade metals and alloys across aluminium, copper, titanium and specialty material families.

For further information, please see www.metalpowderworks.com

FORWARD LOOKING STATEMENTS

Statements contained in this release, particularly those regarding possible or assumed future performance, production levels or rates, installed capacity, capital expenditure, qualification outcomes, customer demand, or potential growth of Metal Powder Works Limited, are, or may be, forward-looking statements. These statements are based on the Company's current expectations and assumptions, including machine delivery and commissioning timeframes, supply chain and input availability, successful testing and qualification, repeat purchase orders, acceptable commercial terms, and stable market conditions. References to installed capacity are to nameplate capacity and do not constitute a forecast of production volumes, sales volumes or financial performance. Statements regarding anticipated demand reflect present expectations and enquiry activity and do not represent committed or contracted orders. Forward-looking statements involve known and unknown risks and uncertainties, and actual results may differ materially from those expressed or implied. No assurance is given that additional orders will be received or that MPW will capture any particular share of any market. Industry data referenced in this release is derived from third-party material which the Company has not independently verified.