2 July 2026
ASX: MPW

Disposal of Shares by Director-Related Entity

Metal Powder Works Limited (ASX: MPW) ("the Company" or "MPW") advises that The Barnes Global Advisors LLC ("TBGA"), an entity associated with the Company's Managing Director and co-founder, John Barnes, has disposed of its holding of 376,143 ordinary shares in MPW. The disposal completed on 29 June 2026.

Reason for the disposal

TBGA provides advisory and consulting services to companies and government in the additive manufacturing and advanced materials industry. A number of TBGA's clients are also customers of MPW. TBGA's shareholding in MPW had given rise to conflict of interest concerns for both TBGA's clients and MPW's customers. TBGA has disposed of its shareholding to resolve those concerns. The disposal relates only to securities held by TBGA.

Continuing relationship: TBGA remains a close collaborator with MPW where MPW derives market insights, technical assistance, and communications support. Removing TBGA's shareholding addresses the conflict of interest while allowing MPW to continue to benefit from through TBGA's industry and government relationships.

Securities disposed of

TBGA's disposal comprised the **376,143 ordinary fully paid shares**.

Transaction details

- The shares were disposed of by way of an off-market crossing completed on 29 June 2026 at $1.75 per share.
- The disposal was made in accordance with the Company's Securities Trading Policy. Neither TBGA nor Mr Barnes held any inside information in relation to the Company at the time of the disposal.
- A Change of Director's Interest Notice (Appendix 3Y) accompanies this announcement.

Director's remaining interest

The disposal does not affect the securities held by Mr Barnes through Metal Powder Holdings LLC. Following the disposal, Mr Barnes' remaining relevant interest in MPW comprises:

Security	Number
Ordinary fully paid shares	2,554,358
Escrowed shares (24m from quotation)	17,086,632
Total shares held	**18,890,990**
Performance Rights A (escrow 24m from quotation)	8,757,835
Performance Rights B (escrow 24m from quotation)	8,757,835
Performance Rights D	750,000
Performance Rights E	750,000
Performance Rights F	750,000
Performance Rights G	750,000

The 376,143 shares disposed of represented less than 2% of Mr Barnes' total shareholding in MPW. Mr Barnes remains Managing Director of the Company.

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

FOR MORE INFORMATION:

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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 25+ 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.

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:

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Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Metal Powder Works Limited
ABN	28 158 307 549

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	John Barnes
Date of last notice	02/01/2026

Part 1 - Change of director's relevant interests in securities
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	(1) THE BARNES GLOBAL ADVISORS LLC (2) METAL POWDER HOLDINGS LLC
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	(1) Director (2) Director
Date of change	29 June 2026

No. of securities held prior to change	(1) 170,974 - PERFORMANCE RIGHTS A - ESC 24M FROM QUOTATION 1.1) 170,974 - PERFORMANCE RIGHTS B - ESC 24M FROM QUOTATION 1.2) 376,143 - ORDINARY FULLY PAID SHARES 2) 8,586,816 - PERFORMANCE RIGHTS A - ESC 24M FROM QUOTATION 2.1) 8,586,816 - PERFORMANCE RIGHTS B - ESC 24M FROM QUOTATION 2.2) 17,086,632 - ESCROWED SHARES - 24M FROM QUOTATION 2.3) 2,554,358 - ORDINARY FULLY PAID SHARES 2.4) 750,000 Performance Rights Class D 2.5) 750,000 Performance Rights Class E 2.6) 750,000 Performance Rights Class F 2.7) 750,000 Performance Rights Class G
Class	Ordinary shares
Number acquired	Nil
Number disposed	376,143 Ordinary shares
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	$658,250.25 (376,143 shares at $1.75 per share)

No. of securities held after change	1) 170,974 - PERFORMANCE RIGHTS A - ESC 24M FROM QUOTATION 1.1) 170,974 - PERFORMANCE RIGHTS B - ESC 24M FROM QUOTATION 2) 8,586,816 - PERFORMANCE RIGHTS A - ESC 24M FROM QUOTATION 2.1) 8,586,816 - PERFORMANCE RIGHTS B - ESC 24M FROM QUOTATION 2.2) 17,086,632 - ESCROWED SHARES - 24M FROM QUOTATION 2.3) 2,554,358 - ORDINARY FULLY PAID SHARES 2.4) 750,000 Performance Rights Class D 2.5) 750,000 Performance Rights Class E 2.6) 750,000 Performance Rights Class F 2.7) 750,000 Performance Rights Class G
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off-market trade (off-market crossing)

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder **(if issued securities)**	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A

+ See chapter 19 for defined terms.

Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	No
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.