# Metal Powder Works
# June 2026 Quarterly Activities Report

**Metal Powder Works Limited (ASX: MPW) ("the Company" or "MPW")**, a specialty materials company producing over 25 high-quality metal powders for additive manufacturing and other advanced applications, is pleased to release its Quarterly Activities Report for the quarter ended 30 June 2026 (“**June Quarter**” or “**Q4 FY26**”).

## KEY HIGHLIGHTS

- **30 orders recorded during the quarter, comprising 15 repeat and 15 first-delivery customers**
- **Newly reorganised sales team deployed market-based strategies to expand MPW reach, primarily in the Press and Sinter (P&S) market**
- **Clear commercial momentum building under the restructured sales team, with new lead contacts up by 221 companies and pipeline deals increased by 12% during the quarter**
- **MPW executed a Powder Partner Program (PPP) agreement with Jet Metals to develop add-mix copper for the press and sinter market**
- **Customer list grew by 15 to 100 active customers**
- **Westinghouse contract extended on 27 May 2026 for a further three months, focused on the next gate in the product roadmap for nuclear applications**
- **University of Waterloo's Lab found MPW's copper powder can be 3D-printed 50% faster than legacy powder, while achieving full electrical conductivity. Independently validating performance and cost advantage supporting broader adoption of MPW's powder in copper additive manufacturing.**
- **Next Gen #1 successfully tested and produced powder at 100 tons per annum (tpa)**
- **Two additional Alpha DirectPowder™ units entered production**
- **Expeditionary M-175 DirectPowder™ system began deployment to RIMPAC 2026 operations**
- **Receipts from customers of A$0.2 million for the quarter**
- **Cash balance of A$10.5 million and no debt at 30 June 2026**
- **Enter FY27 with a strengthened pipeline and a clear focus on converting opportunities**

## MANAGING DIRECTOR’S COMMENTARY

Managing Director and Chief Executive Officer John Barnes said:

*"FY26 was the year we rebuilt the commercial engine. We restructured the sales organisation into three segments, appointed a Chief Sales Officer and three Sales Directors, and grew the active customer base to 100. The June quarter delivered 30 orders and 221 new lead contacts, and we finished the year with a materially larger pipeline than we started it."*

*"That work has not yet converted to cash at the rate we intended. Receipts from customers were A$0.2 million for the quarter and A$2.0 million for the year, while operating outflow increased in each quarter of FY26. Closing the gap between pipeline and receipts is our single priority for FY27."*

*"We enter FY27 with the capacity to do it. Next Gen #1 completed prove-out at 100 tpa and entered service in July, taking installed capacity beyond 120 tpa, and two additional Alpha units were commissioned during the quarter. With Jet Metals and Titomic opening up the Press and Sinter and maritime cold spray markets, and the Westinghouse relationship extended, we have both the routes to market and the volume to serve them."*

## COMMERCIAL PERFORMANCE

### *Sales organisation*

The June quarter saw MPW build clear commercial momentum off the back of its newly restructured sales organisation. New lead contacts increased by 221 companies, and active pipeline deals grew by 12%, reflecting the early impact of the new sales function, deliberately designed to improve execution and accelerate revenue growth. Additionally, the new sales structure is designed to fill the Company's current 20 tpa production capacity while preparing for the step change in capacity that Next Gen #1 enables. The new sales structure incorporates three segment specific strategies: Additive Manufacturing, Powder Metallurgy, and Defense. Defense has been added as a standalone segment given its distinct path to market and the increasing traction seen in the sector. Sub-segments, including parts manufacturing, coatings, and repair, continue to cross-cut all three areas. Segment specific strategies have been developed and are in the early stages of being deployed across all three segments, providing a tailored go-to-market approach for each.

Mr. Charles Joseph was appointed as MPW's new Chief Sales Officer. The role was created to elevate and emphasize the strategic importance of commercial growth at this stage of the Company's development. During the quarter, the Company appointed three new Sales Directors, aligning with the new segment structure. Early results from the restructured team were encouraging, and the Company continued to progress material qualification activities with customers across its key markets, supporting the conversion of this expanded pipeline into revenue.

### *Orders and customers*

MPW recorded 30 orders during the quarter, comprising 15 repeat customer orders and 15 first-time deliveries to new customers. The even split between repeat and first-time customers reflects both retention within the installed base and continued conversion of new accounts. The active customer base grew to 100. Commercial activity was strongest in titanium, followed by copper and aluminium. Following the restructure of the sales organization, new lead contacts increased by 221 companies during the quarter, and active pipeline deals grew 12%.

### Additive Manufacturing

During the quarter, MPW's Additive Manufacturing team advanced qualification work across a range of powders and end-user applications on its EOS M290 and SLM800 platforms. Test coupons of MPW Ti 6Al 4V were printed for the UK's Ministry of Defence Project TAMPA, while funded development work with an Industrial client saw MPW C90700 CuSn10 powder achieve its target porosity and metal densities above 99.5%.

The quarter also delivered strong third-party validation of MPW's powders. Airbus successfully demonstrated the processability of MPW's Al-Sc and F357 powders in Laser Powder Bed Fusion (LPBF), an additive manufacturing process that builds high-density metal parts layer by layer. Technical validation highlighted that MPW's lower cost to production powders performed as well as incumbent industry standard spherical powder manufacturing approaches, critically, MPW's mechanical performance of strength and ductility were comparable to traditional powders.

Separately, the University of Waterloo Multi-Scale Additive Manufacturing (MSAM) Lab developed build parameters for MPW's Copper Powder (OFHC Cu (C10100)) using a 60 µm layer thickness. By using a thicker printing layer, a 50% faster build-rate was achieved over legacy gas atomized processing while maintaining greater than 99.8% density and 100% IACS conductivity after heat treatment, highlighting electrical conductivity equal to pure, industry-standard copper. Importantly, this outcome supports the case for wider adoption of MPW's powder in copper additive manufacturing applications, as there is a genuine performance and cost advantage.

**Powder Metallurgy**

Powder metallurgy was the strongest source of new lead activity during the quarter. MPW identified several additional use cases for DirectPowder™ and met key industry participants at the MPIF annual conference, where more than 10 new leads were identified. The technical team has begun developing material offering and process parameters tailored to the press and sinter industry, and several customers have advanced to early qualification with end users of parts made from MPW powders. The Jet Metals Powder Partner agreement described below is the Company's first engagement with a Tier 1 material blender.

**Cold Spray**

Independent testing, generated under MPW and Titomic's (ASX:TTT) PPP agreement, demonstrated promising results and technical feasibility for maritime applications. The partnership explores the pairing of MPW's powder production with Titomic's cold spray equipment and application expertise. The results of the testing highlighted MPW's copper nickel alloy (C71500 CuNi 70/30) meets or exceeds the mechanical requirements of the legacy casting process.

## PROGRAMME AND PARTNERSHIP STATUS

Programmes with material developments during the quarter are described below.

***Jet Metals — Powder Partner Agreement***

In June, the Company announced the execution of a Powder Partner agreement with Jet Metals, based in Pennsylvania, United States, to collaboratively develop metal powder materials for press and sinter applications. Jet Metals will test MPW copper-based powders for add-mix applications. Add-mix powders are elemental powders blended into an iron or steel-based powder to achieve the final part composition, with copper being the most widely used addition. Availability of copper powder is constrained by supply chain limitations across the industry.

Jet Metals is the first Tier 1 material blender to engage with DirectPowder™ materials. Qualification activities commenced during the quarter with an initial evaluation of MPW copper products. The agreement positions MPW to compete for a share of the powder metallurgy market, estimated at approximately US$5.5 billion[1].

***Westinghouse Electric Company***

On 27 May 2026 the Company announced an extension of its contract with Westinghouse Electric Company (WEC), moving the product development programme into its next phase. The extension follows the successful completion of the previous two phases, reported as delivered on time and on budget in the March 2026 quarterly report, and is a direct response to the results WEC achieved from that earlier work.

The next phase is expected to take three months and is focused on the next gate in the product roadmap. MPW will continue to advance and scale its powder production for WEC, with the objective of improving end-product performance and advancing the Technology Readiness Level (TRL) of the components under development. The work supports Westinghouse's broader initiatives in advanced manufacturing and materials innovation for the nuclear energy sector. The extension contains standard clauses for an agreement of this nature and is binding on both parties.

Westinghouse is a global leader in nuclear energy technology and has pioneered the sector for more than 70 years, with approximately 50% of operating nuclear plants worldwide using WEC technology. The nuclear sector is projected to exceed US$40 billion in 2026, and additive manufacturing material consumption across the energy sector is expected to exceed US$800 million by 2034, with nuclear the fastest-growing segment, driven by spare parts demand for aging fleets and an accelerating small modular reactor pipeline[2].

***RIMPAC 2026 — Naval Exercise Deployment***

During the quarter, the CAMRE centre at the U.S. Naval Postgraduate School advised MPW that the expeditionary M-175 DirectPowder™ system, delivered in 2025, would participate in RIMPAC 2026. RIMPAC, the Rim of the Pacific Exercise, is the world's largest international maritime exercise, held biennially in and around the Hawaiian Islands and hosted by the Commander, US Pacific Fleet.

Consistent with the plan disclosed in the March 2026 quarterly report, the M-175 deployed to Hawaii and will subsequently transfer to the Royal Canadian Navy vessel HMCS Asterix for at-sea operational evaluation. This is the first occasion on which powder production has been undertaken within a forward-deployed exercise to support repairs and the supply of spare parts.

[1] AM Research
[2] Source: VoxelMatters, January 2026

## PRODUCTION AND CAPACITY

### *Next Gen #1*

Next Gen #1production unit met its development milestones on schedule and on budget. The initial build was completed, and with successful testing conducted at 100 tpa, the unit entered service in July 2026. The Next Gen system is designed to deliver approximately a 25-fold improvement in production output relative to the current Alpha system at approximately twice the capital cost.

Two additional Alpha DirectPowder™ units were commissioned during the quarter to support near-term demand for CP Titanium products while Next Gen #1 ramps to full output.

| Installed powder production capacity | tpa |
|---|---|
| At 30 June 2026 (Alpha units) | 28 |
| Next Gen #1, in service July 2026 | 100 |
| **From July 2026** | **128** |

## FINANCIAL POSITION

### *Cash flow*

Net cash used in operating activities was A$2.686 million for the quarter and A$6.889 million for FY26. Administration and corporate costs of A$0.8 million during the quarter represented the largest single movement in the quarter, up from A$0.4 million in the March quarter. Increases in these areas are consistent with the growth in sales and operations team, along with several one-time expenses. Product and manufacturing costs increased to A$1.0 million in line with growth in new metals and new customer enquiries, and advertising and marketing was A$0.3 million, down from A$0.5 million in the March quarter. Payments for plant and equipment of A$3.2 million for the year related primarily to Next Gen #1.

### *Funding position*

As of 30 June 2026, the Company held cash of A$10.530 million, with no debt and no financing facilities. Item 8.5 of the attached Appendix 4C reports 3.9 quarters of funding available at the June quarter rate of operating outflow.

### *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 2026 quarter falls within the period covered by the use of funds statement in the prospectus lodged with ASX under Listing Rule 1.1 condition 3. A comparison of actual expenditure since admission to 30 June 2026 against the estimated expenditure in that statement is set out below as required by ASX Listing Rule 4.7C.2.

| Use of funds – Years 1 & 2 | Actual to 30 Jun 26 | Prospectus estimate |
|---|---:|---:|
| Scale NextGen System | 1,381,838 | 1,250,000 |
| Sales and marketing | 3,400,779 | 1,500,000 |
| Powder development and production | 4,834,497 | 4,500,000 |
| Market expansion assessment | – | 250,000 |

| Use of funds – Years 1 & 2 | Actual to 30 Jun 26 | Prospectus estimate |
|---|---|---|
| Working capital | 5,877,362 | 2,160,000 |
| Offer costs | 1,196,445 | 1,000,000 |
| **Total** | **16,690,921** | **10,660,000** |

The Company notes:

- The prospectus estimate covers a two-year period from admission on 11 March 2025. At 30 June 2026, approximately 15.7 months of that period had elapsed.
- The 'working capital' line item includes, inter alia, executive management salaries and wages supporting the growth strategy and the Company's business objectives, and the repayment of borrowings.
- The actual 'offer costs' line item includes costs in relation to the recompliance listing.
- In September 2025 the Company raised a further A$15 million (refer ASX release dated 8 September 2025), which funds expenditure above the prospectus estimate.

As disclosed in item 6.1 of the attached Appendix 4C, A$0.2m was paid in respect of managing director, directors' fees and consulting fees to entities associated with the directors during the 30 June 2026 quarter.

The attached Appendix 4C provides details of the cash flows for the quarter ended 30 June 2026.

*This announcement has been approved for release by the Board of Directors of Metal Powder Works Limited.*

## FOR MORE INFORMATION

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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 known as DirectPowder™. The MPW process represents the first true innovation in powder manufacturing in over 50 years. This method converts premium bar stock into quality powder for a variety of materials and applications, improving yield and affordability. MPW currently has more than 25 powders in production including high strength aluminium, copper and copper-nickel alloys, and specialty alloys including CP-Ti and Zircaloy. In 2024, Metal Powder Works was named Material Company of the Year by the 3D Printing Industry Awards.

For further information please see www.metalpowderworks.com

## FORWARD-LOOKING STATEMENTS

*This announcement contains forward-looking statements relating to Metal Powder Works Limited. Forward-looking statements reflect the Company's current expectations regarding its future performance, technology programmes and commercial outcomes. These statements involve known and unknown risks and uncertainties that may cause actual results to differ materially from those anticipated. The Company gives no assurance that anticipated outcomes will occur and is under no obligation to update or revise any forward-looking statement. Nothing in this announcement constitutes investment, legal, tax or financial advice. Recipients should make their own enquiries and seek independent professional advice before making any investment decision.*

# Appendix 4C

# Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

| |
|---|
| Metal Powder Works Limited |

| **ABN** | **Quarter ended ("current quarter")** |
|---|---|
| 28 158 307 549 | 30 June 2026 |

| **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 | | 229 | 2,012 |
| 1.2 | Payments for | | | |
| | (a) | research and development | (38) | (140) |
| | (b) | product manufacturing and operating costs | (979) | (2,402) |
| | (c) | advertising and marketing | (341) | (1,348) |
| | (d) | leased assets | (121) | (312) |
| | (e) | staff costs | (783) | (2,500) |
| | (f) | administration and corporate costs | (842) | (2,398) |
| 1.3 | Dividends received (see note 3) | | - | - |
| 1.4 | Interest received | | 18 | 51 |
| 1.5 | Interest and other costs of finance paid | | - | (1) |
| 1.6 | Income taxes paid | | - | - |
| 1.7 | Government grants and tax incentives | | - | - |
| 1.8 | Other (provide details if material)* | | 171 | 254 |
| **1.9** | **Net cash from / (used in) operating activities** | | **(2,686)** | **(6,889)** |

| | | | | |
|---|---|---|---|---|
| **2.** | **Cash flows from investing activities** | | | |
| 2.1 | Payments to acquire or for: | | | |
| | (a) | entities | - | - |
| | (b) | businesses | - | - |
| | (c) | property, plant and equipment | (312) | (3,219) |
| | (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 | - | - |
| **2.6** | **Net cash from / (used in) investing activities** | **(312)** | **(3,219)** |

| | | | |
|---|---|---|---|
| **3.** | **Cash flows from financing activities** | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | 15,000 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | 51 | 1,100 |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | (222) | (1,276) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | (687) |
| 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** | **171** | **14,137** |

| | | | |
|---|---|---|---|
| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
| 4.1 | Cash and cash equivalents at beginning of period | 13,153 | 6,310 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (2,686) | (6,889) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (312) | (3,219) |

| 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) | 171 | 14,137 |
| 4.5 | Effect of movement in exchange rates on cash held | 546 | 191 |
| **4.6** | **Cash and cash equivalents at end of period** | **10,530** | **10,530** |

| **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 | 5,025 | 13,148 |
| 5.2 | Call deposits | 5,505 | 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)** | **10,530** | **13,153** |

| **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 | 215 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

*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.*

Wages and salaries paid to directors and fees paid to a director related entities for consulting services.

| 7. | **Financing facilities**<br>*Note: the term "facility' includes all forms of financing arrangements available to the entity.*<br>*Add notes as necessary for an understanding of the sources of finance available to the entity.* | **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 | - | - |
| 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) | (2,686) |
| 8.2 | Cash and cash equivalents at quarter end (item 4.6) | 10,530 |
| 8.3 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.4 | Total available funding (item 8.2 + item 8.3) | 10,530 |
| | | |
| 8.5 | **Estimated quarters of funding available (item 8.4 divided by item 8.1)** | 3.9 |

*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.*

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

*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.*

## 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: 31 July 2026

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.