MPW receives Production Order for ADD-Mix Market

Key highlights:

- **Initial production purchase order received for pure copper powder used in Advantage Metal Powders, Inc. add-mix application.**
- **First production order in the Press-and-Sinter (P&S) market, demonstrates MPW's strengthening position in a market the flexibility and high-efficiency of MPW's Direct Powder Technology.**
- **This production order reflects MPW's enhanced capabilities, technology, and streamlined supply chain, underpinning a clear pathway to further commercial opportunities.**
- **Advantage is an established powder blender with substantial annual demand for the relevant copper powder grades. Satisfactory delivery of first order is expected to result in opportunities to assess long-term supply arrangements from 1H CY27 onwards.**
- **The initial order validates MPW's strategic entry into the P&S market, demonstrating its ability to supply copper powder into an industry facing constrained domestic supply.**
- **The order builds on MPW's Powder Partner Program, with successful execution expected to support a clearer case for incremental capacity investment as demand recurs.**
- **Reinforces MPW's positioning to win share in the North American copper powder market, given P&S represents over 89% of regional metal powder volume.**

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 initial scale up production purchase order from Advantage Metal Powders, Inc ("Advantage"), with a mutual expectation on successful delivery of this order the relationship converting into a long-term supply agreement.

Initial Order

The initial order from Advantage follows successful testing and confirmation of the suitability of MPW's copper powder. MPW is also providing a second pure copper grade with a different chemistry for evaluation. Fulfilment of this order will form the basis for both parties to evaluate a longer-term supply arrangement, particularly given that testing and qualification of MPW's powders were executed to industry-wide specifications, opening the path to broad industry adoption.

Advantage is an established powder blender with substantial annual demand for the relevant copper powder grades.   Any future sales will depend on MPW satisfactorily delivering this first order and on available production capacity.

John Barnes, Founder and Managing Director of Metal Powder Works, commented: *"This production order validates MPW's powder. While this initial production order is modest compared to Advantage's annual demand, it speaks volumes. This order gives MPW a disciplined entry into the Press & Sinter market through an established supply chain member. Our immediate priority is to execute the initial order. There is a clear pathway to expand add-mix and then advance into infiltrate and Tier 1 alloy opportunities."*

Strategic Entry into Press and Sinter

Press and Sinter is s a foundational process within the US automotive industry, employing powder metallurgy techniques to enable the high-volume, cost-efficient mass production of metal components such as gears, bearings, and bushings. Metal powder is pressed into shape and then sintered (heated to bond the particles) to form the finished part. Copper is one of the most important materials in the process, blended into iron-based powders, used in bronze bearings, and used as an infiltrate in sintered steel parts.

While the value of the purchase order is immaterial to MPW entry into the P & S market is strategically significant for MPW as it demonstrates MPW's technological advantage with strengthened capabilities, providing the Company with access to an established market characterised by immediate, recurring demand. The Advantage order builds on MPW's recently announced Powder Partner Program to evaluate copper-alloy powders for press-and-sinter applications. Add-mix copper is MPW's initial focus because it has a 'proven one for one replacement, allowing for faster market adaptation and direct alloy adoption, while still requiring competitive pricing and repeatable high-volume production. Successful execution would provide MPW with a defined copper product for process and cost optimisation and a clearer basis for incremental capacity investment as repeat demand develops.

Copper Powder and Press-and-Sinter Market Context

The North American market for copper and copper-based powder for the powder metallurgy market was approximately 8,600 tonnes in 2024[1]. Press-and-sinter applications accounted for more than 89% of the North American metal powder market by volume in 2024. This makes copper one of the most widely used powder additions in the press-and-sinter market, and a substantial, established source of demand that MPW is positioned to address. Further, the global Copper Powder Market is estimated at USD 1.61 billion for 2026. The market is projected to attain USD 2.67 billion by 2035. The market is forecast to grow at a CAGR of 5.76% from 2026 to 2035[2].

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

FOR MORE INFORMATION:

[1] Source: MPIF, State of the PM Industry in North America
[2] Business Research Insights

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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 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, revenue, costs, production levels or rates, prices, capacity expansion, 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 successful testing and qualification, repeat purchase orders, acceptable commercial terms, available production capacity and stable market conditions. Forward-looking statements involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied, and no assurance is given that Advantage will place additional orders or that MPW will capture any particular share of Advantage's or the broader market's demand.