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ASX: MPW

MPW Scales Production 5X as NextGen Machine Achieves 100MT Annual Capacity

Industry-leading capital efficiency and saleable yield validate commercial-scale pathway

Key Highlights:

- **NextGen production unit achieves 100MT sustained capacity with in-specification saleable yield exceeding 95%, compared to 30–50% for conventional gas atomizers**
- **Unit CAPEX of US$250,000 equates to an effective cost of approximately US$2,600 per saleable MT, compared to US$20,000-80,000 for gas atomization equivalents**
- **Total capital required to reach 800MT installed capacity estimated at approximately US$2 million, less than the cost of a single conventional atomizer**
- **Two-machine platform supports qualification of customer-specified alloys on the current generation machine with seamless transfer to NextGen for high-volume commercial output**
- **Clear pathway to 800MT total installed capacity by 2028, with first additional NextGen unit targeted for H2 2026 within the existing Neighborhood 91 Pittsburgh facility**
- **Significant addressable market opportunity: 2,000+ aerospace AMS material specifications exist in wrought form, while fewer than 20 metal alloy powders have been formally approved for aerospace AM**

Metal Powder Works Limited (ASX: MPW) ("the Company" or "MPW"), a specialty materials company, is pleased to announce that its NextGen machine has achieved sustained production capacity of 100 tonnes per annum (tpa), with an in-specification saleable yield exceeding 95% on schedule. This milestone validates MPW's patented DirectPowder™ technology at commercial scale and establishes a clear pathway to 800MT of installed capacity in 2028.

Metal Powder Works Co-Founder and CEO John Barnes said: *"The numbers speak for themselves. Our technical team met the 100 tpa rate as expected, whilst preserving industry-leading yield above 95%. We immediately scale capacity from 20 tpa to 120 tpa within our existing facility.*

"Because we own the IP, we can continue improving productivity and reducing system costs, which directly lowers costs for our customers. Our CAPEX per saleable tonne is approximately US$2,600, compared to US$20,000 to $80,000 for a conventional gas atomiser. No other technology we are aware of gets close to that.

"What excites us most, however, is what comes next. Testing has shown that we can flexibly and reliably move between our low-volume and high-volume systems, allowing us to scale easily and match customer needs. Our growth is tied to bringing more powder choice to the market rather than being constrained by the growth of one or two alloys."

Scalable production platform

The NextGen machine has demonstrated sustained 100MT annual production capacity with a saleable yield above 95%, providing MPW with an operational blueprint to expand capacity. The testing validates the Company's pathway to 800MT of installed capacity by 2028, with an approximately 8x increase in output to be achieved through the staged deployment of additional NextGen machines.

Importantly, the MPW 800MT build-out is estimated to require total capital outlay of approximately US$2 million, less than the cost of a single conventional atomizer, highlighting the capital efficiency delivered by the DirectPowder™ process.

At the same time, the current generation machine remains in active qualification discussions with customers across a growing range of alloys beyond MPW's current production scope. This two-machine platform creates a highly efficient commercial model: the current gen machine serves as a qualification engine for new customer-specific alloys, while NextGen provides seamless transfer into commercial-scale production at up to 100MT increments.

Market opportunity

The scale of the addressable market is significant. The SAE Aerospace Material Specifications (AMS) contains more than 2,000 active aerospace material specifications covering thousands of wrought metal alloy forms currently used across the aerospace industry. Yet as of 2025, fewer than 20 metal alloy powder feedstock specifications have been formally approved for aerospace additive manufacturing. MPW's DirectPowder™ platform is designed to close this gap by qualifying customer-demanded alloys and scaling them efficiently for commercial production.

Competitive positioning

The table below compares MPW's NextGen machine against conventional gas atomisation systems. MPW delivers efficient capital cost per saleable metric tonne. In short, we use less capital to get more sellable product. We also require less space, fewer people, and less energy.

Metric	MPW NextGen	Gas Atomiser
CAPEX per unit	**US$0.25M**	~US$2M
Total capacity (MT/yr)	**~100 MT**	~200MT
In-spec saleable yield	**>95%**	~50%
Saleable capacity (MT/yr)	**~95 MT**	~100MT
CAPEX Efficiency ($/ saleable MT)	**~US$2,632**	~US$20,000

Sources: ALD Vacuum Technologies; Market Research Future (2024); Mordor Intelligence (2025); Progress in Additive Manufacturing (Springer, 2023);.

Next steps

MPW will complete the remaining commissioning activities on the NextGen platform and continue integrating the system into commercial production workflows. The Company is targeting deployment of its first additional NextGen unit in H2 2026 within the existing Neighborhood 91 Pittsburgh facility,

supporting the pathway toward 800MT of installed capacity by 2028. Further updates will be provided as key milestones are achieved.

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

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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.

For further information please see **www.metalpowderworks.com**

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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. The Company 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.