

# Metal Powder Works

## March 2026 Quarterly Report

### Key Highlights:

- Powder revenue nearly doubled QoQ - Powder gross margins maintained ~50%
- 35 orders received during the quarter, including 18 repeat and 17 first-delivery customers
- Sales organisation restructured with dedicated segments targeting Additive Manufacturing, Powder Metallurgy, and Defence;
- Subsequent to quarter end Chief Sales Officer appointed
- MPW selected as supplier under the UK Ministry of Defence's flagship AM program (Project TAMPA), representing the Company's first NATO defence contract
- CenterLine Powder Partner agreement executed, becoming the sixth cold spray manufacturer to adopt DirectPowder™ materials
- Westinghouse contract completed on time and on budget. MPW continues to work with Westinghouse on the next scope for this project.
- Next Gen #1 tracking on schedule and on budget, with first powder successfully produced and ramp-up underway toward its designed 100 MT capacity
- In-house tooling is fully operational, with tooling costs reduced and tool life extended by 50%
- M-175 DirectPowder™ system to deploy aboard USS Essex and HMCS Asterix at RIMPAC 2026
- Two additional Alpha DirectPowder™ units began commissioning during the quarter to meet near-term CP Titanium demand growth
- The Company is well funded with A\$13.1 million cash on hand and no debt

Metal Powder Works Limited (ASX: MPW) ("the Company" or "MPW"), a specialty materials company, produces over 25 high-quality metal powders for additive manufacturing and other advanced applications is pleased to release its Quarterly Activities Report for the period ending 31 March 2026.

### Managing Director & CEO Commentary on the March quarter

*"The March 2026 quarter marked a significant inflection point for MPW. Following a deliberate restructuring of our commercial operations, we delivered an immediate and material improvement in powder sales performance, nearly doubling powder sales revenue from the prior quarter, while maintaining gross margins close to 50%. Furthermore, Q3 powder sales revenue was just shy of the combined total of Q1 and Q2, demonstrating that the new sales structure delivered an immediate and material step change in commercial performance."*

*"Commercially, the quarter demonstrated both the depth of our existing customer relationships and the pace at which new accounts are converting to revenue. Of the 35 orders received, 18 were from repeat customers and 17 from customers placing their first commercial order, a split that speaks to a growing installed base and an active new customer pipeline."*

*"Demand was strongest across titanium, bronze, and copper-based alloys, with applications in cold spray, additive manufacturing, and press-and-sinter all advancing. We also made progress in our new Defence segment, where a distinct path to market is gaining traction."*



*“2025 was about building productivity and capacity; 2026 is about selling it. We enter Q4 with a stronger commercial team, a broader pipeline, more strategic partnerships, and production infrastructure that is expanding on multiple fronts. We thank our shareholders for their continued support and look forward to providing further updates as the year progresses.”*

## **OPERATIONS**

### **SALES & COMMERCIAL ACTIVITY**

MPW announced contracts with the UK Ministry of Defence (MOD) via Project TAMPA and with CenterLine (Windsor) Limited. CenterLine becomes the sixth cold spray manufacturer to engage with DirectPowder™ materials, and users continue to cite more consistent particle acceleration and the absence of fine particles characteristic of legacy atomized powder.

### **SALES ORGANISATION**

MPW completed a restructure of its sales organisation during the quarter, deliberately designed to improve execution, accelerate revenue growth, and position the Company to take advantage of the industry tailwinds and the capacity uplift that the Next Gen #1 will enable. The new sales structure incorporates three market segments: 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.

A new Chief Sales Officer role was created and approved by the Board to elevate and emphasize the strategic importance of commercial growth at this stage of the Company's development. Subsequent to quarter end the Chief Sales Officer was appointed. Recruitment for three Sales Director roles aligned with the new segment structure also progressed during the quarter.

## **CUSTOMER DEVELOPMENT**

### ***Powder Metallurgy***

MPW identified a strong application fit for DirectPowder™ in several press-and-sinter use cases during the quarter. The technical team plans to develop processing parameters to convert these prospects into active customer programs. Positive feedback was also received from the laser cladding segment on end customer enthusiasm.

### ***Additive Manufacturing***

MPW and HAMR Industries used in-house Laser Powder Bed Fusion (L-PBF) equipment to prototype production parts using MPW's CP Titanium powder. The powder achieved full density and exceeded ASTM B384 handbook values across all three key mechanical properties:



Property	ASTM B384 Minimum	L-PBF (MPW In-House)
Ultimate Tensile Strength (ksi)	50	112
Yield Strength (ksi)	40	94
Elongation to Fracture	20%	29%

*L-PBF coupons produced in-house on an EOS M290; testing by an independent lab.*

Attention was also directed to copper-nickel (CuNi) and nickel-aluminium-bronze (NAB) maritime alloys (C96400 and C63000), with L-PBF trials expected to commence in late 2026.

The University of Waterloo's Multi-Scale Additive Manufacturing (MSAM) Lab reported successful results with a 60 µm layer thickness using C10100 via L-PBF. This translates to an approximate 50% reduction in printing costs, attributable to MPW powder's superior laser light absorption compared to legacy atomized powder. The results further demonstrate that the consistency, low fines content, and absence of satellites inherent to the DirectPowder™ process are more commercially significant than strict sphericity in real-world printing conditions.

## PRODUCTION DEVELOPMENTS

### *In-House Tooling*

MPW's in-house tooling capability is now fully operational, enabling the manufacture of new tools and the re-dressing of existing tools for multiple reuse cycles. Tooling is typically the second-largest cost driver in powder production, and in-house manufacturing has materially reduced this cost. In-house manufactured tools have also demonstrated approximately 1.5x the service life of externally sourced alternatives. This is a tangible example of the commercial advantage MPW derives from owning its own intellectual property across the full production stack.

### *Next Gen*

Next Gen #1 continues to meet its development milestones and track on schedule and on budget. The mechanical build phase is complete, and introduction to production operations has commenced, with the unit successfully producing its first powder during the quarter. The Next Gen system is designed to deliver a ~25x improvement in production output relative to the current Alpha system, at just ~2x the capital cost. The system is also designed to provide 100 tpa of production capacity, underpinning a clear pathway to producing 800 MT of powder in 2028.

Two additional Alpha DP units are being commissioned to support near-term demand for CP Titanium products, as Next Gen #1 is ramping to full production capacity.

## STRATEGIC COMMERCIAL DEVELOPMENTS

### *Project Tampa – UK Ministry of Defence*

MPW received a purchase order under Project TAMPA, the UK Ministry of Defence's flagship program



to accelerate additive manufacturing adoption across the defence supply chain, for the supply of a titanium component manufactured via the Company's in-house powder production and additive manufacturing capabilities. MPW's selection positions the Company as a US-based production node within the MOD's emerging global defence additive manufacturing supply network. It marks MPW's first engagement with a NATO defence program, opening a significant new addressable market for DirectPowder™ titanium and specialty alloy capabilities.

### ***CenterLine Powder Partner Agreement***

In March, the Company announced the execution of a Powder Partner agreement with CenterLine (Windsor) Limited, based in Windsor, Canada, to develop advanced metal powder materials for cold spray applications collaboratively. CenterLine marks the sixth cold spray manufacturer to work with MPW materials, reinforcing the ability of DirectPowder™ to provide particular advantages for cold spray over legacy atomization technologies. These include faster, more consistent particle acceleration, higher deposit efficiency, and the absence of fines, satellites, and inconsistent deformation behaviour that characterize older methods such as gas atomization and Hydride-DeHydride (HDH) processing.

### ***RIMPAC 2026 – Naval Exercise Deployment***

During the quarter, the CAMRE center at the U.S. Naval Postgraduate School (NPS) informed MPW that the Company's expeditionary M-175 DirectPowder™ system, successfully delivered in 2025, will 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. Current plans call for the XM-175 unit to be deployed aboard the USS Essex for the transit to Hawaii, and subsequently transferred to the Royal Canadian Navy vessel HMCS Asterix for at-sea operational evaluation. MPW's participation in RIMPAC 2026 provides a high-visibility platform to demonstrate the operational utility of its expeditionary powder production technology in a real-world naval environment.

### ***Westinghouse***

MPW was pleased to announce the completion of its contract with Westinghouse during the quarter, on time and on budget. Discussions on the scope of the next engagement phase are underway, with the Company expecting to provide further updates in due course.

## **QUARTERLY CASHFLOW**

The attached Appendix 4C provides details of the cash flows for the quarter ended 31 March 2026.

The attached Appendix 4C provides details on the cash flows for the quarter ended 31 March 2026. As of 31 March 2026, the Company had a cash balance of A\$13.1m. The Company's net cash used in operating activities for the quarter amounted to A\$2,222k. During the quarter, customer receipts were A\$0.2m, staff costs were A\$0.7m, advertising and marketing were A\$0.5m, and administration and corporate costs were A\$0.4m, as the company accelerates its sales activities. Product and manufacturing costs also increased in line with growth in new metals and new customer enquiries, A\$0.6m.

## **USE OF FUNDS STATEMENT**



MPW was admitted to the official list of the ASX on 11 March 2025 following completion of its relisting. The March 2026 quarter is included in a period covered by a use of funds statement in the prospectus lodged with ASX under Listing rule 1.1 condition 3.

A comparison of the Company's actual expenditure since admission to 31 March 2026 against the estimated expenditure in the use of funds statement is set out below as required by ASX Listing Rule 4.7C.2.

Use of funds – Years 1 & 2	Actual	Prospectus total
Scale NextGen System	1,326,076	1,250,000
Sales and Marketing	2,502,100	1,500,000
Powder development and production	4,082,230	4,500,000
Market expansion assessment	0	250,000
Working capital	5,292,380	2,160,000
Offer costs	1,196,445	1,000,000
<b>Total</b>	<b>14,399,232</b>	<b>10,000,000</b>

The Company notes:

- The 'working capital' line item includes, inter alia, executive management salaries and wages who are supporting the growth strategy and the Company's business objectives as well as the repayment of borrowings.
- The actual 'Offer costs' line item includes costs in relation to the recompliance listing.
- During the September 2025 quarter the Company raised a further A\$15m. Refer to ASX release dated 8 September 2025.

As disclosed in item 6.1 of the attached Appendix 4C, A\$0.29m was paid in respect of managing director, directors' fees and consulting fees to entities associated with the directors during the March 2026 quarter.

**Ends**

*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'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](http://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. 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.

### Metal Powder Works Limited

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## Appendix 4C

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

**Name of entity**

Metal Powder Works Limited

**ABN**

28 158 307 549

**Quarter ended ("current quarter")**

31 March 2026

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	200	1,783
1.2 Payments for		
(a) research and development	(38)	(102)
(b) product manufacturing and operating costs	(670)	(1,423)
(c) advertising and marketing	(490)	(1,007)
(d) leased assets	(92)	(191)
(e) staff costs	(725)	(1,716)
(f) administration and corporate costs	(422)	(1,661)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	11	33
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)*	4	83
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(2,222)</b>	<b>(4,202)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(851)	(2,907)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(851)</b>	<b>(2,907)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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	1,049	1,049
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(1,054)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,049</b>	<b>14,308</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	15,290	6,295
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,222)	(4,202)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(851)	(2,907)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,049	14,308
4.5	Effect of movement in exchange rates on cash held	(113)	(341)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>13,153</b>	<b>13,153</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	13,148	15,285
5.2	Call deposits	5	5
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>13,153</b>	<b>15,290</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	296
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>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.</i></p> <p>Wages and salaries paid to directors and fees paid to a director related entities for consulting services.</p>		

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (Convertible Note)	-	-
<b>7.4 Total financing facilities</b>	<b>-</b>	<b>-</b>
<b>7.5 Unused financing facilities available at quarter end</b>		<b>-</b>
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		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,222)
8.2 Cash and cash equivalents at quarter end (item 4.6)	13,153
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	13,153
<b>8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	<b>5.92</b>
<i>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.</i>	
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	
<i>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.</i>	

## 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: 22 April 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.