

PROSPECTUS

METAL POWDER WORKS LIMITED (ACN 158 307 549)

This Prospectus is being issued for an offer of 250 Shares at an issue price of \$2.00 each (**Offer**).

This Prospectus has been prepared for the purposes of section 708A(11) of the Corporations Act, to remove trading restrictions on Shares issued prior to the Closing Date.

IMPORTANT NOTICE

This is an important document and requires your immediate attention. It should be read in its entirety. If you are in doubt about what to do, you should consult your professional adviser without delay.

An investment in the Shares offered in connection with this Prospectus should be considered of a speculative nature.

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Important information

General

This Prospectus is issued by Metal Powder Works Limited (ACN 158 307 549) (**Company**) for the purposes of Chapter 6D of the Corporations Act. This Prospectus is dated 23 December 2025 and was lodged with the ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Shares will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

Application will be made to ASX no later than 7 days after the date of this Prospectus for official quotation of the Shares offered under the Offer. If permission is not granted by ASX for the official quotation of the Shares offered by this Prospectus within 3 months after the Prospectus Date (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies for Shares received pursuant to this Prospectus.

The Shares offered by this Prospectus should be considered speculative. Please refer to Section 3 for details relating to investment risks.

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 5, 191 St Georges Terrace, Perth WA, during normal business hours. The Prospectus will also be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's registered office by contacting the Company. The Offer contemplated by this Prospectus is only available in electronic form to persons receiving an electronic version of this Prospectus within Australia.

The Company will also provide copies of other documents on request free of charge (see Section 5.3).

This Prospectus is a "transaction specific" prospectus for an offer of continuously quoted securities and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain, amongst other things, information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

No person is authorised to give any information or to make any representation in connection with the Offer in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company or the Directors in connection with the Offer.

No investment advice

The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. It is important that you read this Prospectus in its entirety and seek professional advice where necessary.

This document is important and should be read in its entirety before deciding to participate in the Offer.

Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult his/her stockbroker, solicitor, accountant or other professional adviser without delay.

Disclosing entity

As a disclosing entity, the Company has issued this Prospectus in accordance with section 713 of the Corporations Act applicable to prospectuses for an offer to acquire securities which are quoted enhanced disclosure

securities and the securities are in a class of securities that were quoted enhanced disclosure securities at all times in the 3 months before the issue of this Prospectus.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to the ASX and does not include all the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision about whether to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the requirements of the ASX as applicable to disclosing entities from time to time, and which require the Company to notify ASIC of information available to the stock market conducted by the ASX, throughout the 3 months before the issue of this Prospectus.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

Overseas Shareholders

The Offer constituted by this Prospectus in electronic form is only available to persons receiving an electronic version of this Prospectus and accompanying Application Form within Australia.

No action has been taken to permit the offer of Shares under this Prospectus in any jurisdiction other than Australia.

The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an

offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

Forward-looking statements

This Prospectus includes forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward-looking statements. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

Definitions, time and currency

Definitions of certain terms used in this Prospectus are contained in Section 7.

All references to currency are to Australian dollars and all references to time are to the time in Perth, Western Australia, unless otherwise indicated.

Expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

Corporate directory

Directors

Stuart Carmichael	Non-Executive Chairman
John Barnes	Managing Director
Darryl Abotomey	Non-Executive Director
Bruno Campisi	Non-Executive Director
Jim McDowell	Non-Executive Director

Company Secretary

Jack Rosagro

Registered Office

Level 5, 191 St Georges Terrace
Perth WA 6000
Telephone: +61 8 8072 1400
Email: investors@metalpowderworks.com
Website: www.metalpowderworks.com

Share Registry*

Automic Pty Ltd
Level 5, 191 St Georges Terrace
Perth WA 6000

Solicitors

Hamilton Locke
Central Park Building
Level 39, 152–158 St Georges Terrace
Perth WA 6000

ASX Code: MPW

* This entity is included for information purposes only. They have not been involved in the preparation of this Prospectus.

Indicative timetable

Event	Date
Lodgement of Prospectus with ASIC and ASX	Tuesday, 23 December 2025
Opening Date of Offer Lodgement of Appendix 3B for Shares under the Offer Issue of Conversion Shares and lodgement of Appendix 2A	Wednesday, 24 December 2025
Issue of Shares under the Offer and lodgement of Appendix 2A Closing Date of Offer	Wednesday, 24 December 2025 (after the close of trading)

Note: The above dates are indicative only and may change without notice. The Company reserves the right to vary any and all of the above dates without notice, subject to the Corporations Act, Listing Rules and other applicable laws. In particular, the Company reserves the right to vary the Opening Date and the Closing Date without prior notice, which may have a consequential effect on the other dates. Applicants are therefore encouraged to lodge their Application Form as soon as possible after the Opening Date if they wish to invest in the Company. The Company also reserves the right not to proceed with the Offer at any time before the issue of the Shares offered by this Prospectus.

Key details of the Offer

Aspect	Offer details
Size	A maximum of 250 Shares
Issue price	\$2.00
Eligibility to participate	The Offer is being extended to investors who are invited by the Company and is not open to the general public.

Capital structure

Indicative capital structure	
Securities on issue as at the Prospectus Date	
Shares	143,625,525
Options	15,493,366
Performance Rights	50,000,000
Securities on issue on completion of the Offer ⁽¹⁾	
Shares	143,718,085
Options ²	15,493,366
Performance Rights ³	50,000,000

Notes:

- (1) Assumes the Offer is fully subscribed, and no further Securities are issued, other than 92,310 Conversion Shares which are expected to be issued on 24 December 2025 prior to completion of the Offer.
- (2) The Options will comprise:
 - (a) 576,924 Options exercisable at \$0.13 each and expiring on 27 February 2028;
 - (b) 7,692,308 Options exercisable at \$0.26 each and expiring on 27 February 2028;
 - (c) 7,115,384 Options exercisable at \$0.13 each and expiring on 27 February 2028; and
 - (d) 108,750 Options exercisable at \$nil each and expiring on 19 September 2030.
- (3) The Performance Rights are subject to various vesting conditions and the following expiry dates:
 - (a) 25,000,000 Performance Rights expiring on 30 June 2027; and
 - (b) 25,000,000 Performance Rights expiring on 30 June 2028.

Investment overview

This Section is intended to highlight key information for potential investors. It is an overview only and is not intended to replace the Prospectus.

Potential investors should read the Prospectus in full before deciding to invest in the Shares offered by this Prospectus.

Key information	Further information								
<p>Transaction specific prospectus</p> <p>This Prospectus is a transaction specific prospectus for an offer to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.</p>	-								
<p>What is the Offer being made under this Prospectus?</p> <p>This Prospectus is being issued for an offer of 250 Shares at an issue price of \$2.00 each (Offer).</p>	Section 1.2								
<p>What is the purpose of this Prospectus?</p> <p>The purpose of this Prospectus is to comply with section 708A(11) of the Corporations Act to remove any trading restrictions that attach to Shares issued by the Company prior to the Closing Date, so that subscribers of those Shares may, if they choose to, sell those Shares (as applicable) within twelve months from the date of their issue without the issue of a prospectus.</p>	Section 1.3								
<p>What is the intended use of funds from the Offer?</p> <p>After paying the expenses of the Offer of approximately \$23,206 there will be no proceeds from the Offer. The expenses of the Offer (exceeding any amounts raised under the Offer, which is a maximum of approximately \$500) will be met from the Company's existing cash reserves. The Offer is expected to have a nominal effect on the Company's financial position.</p>	Section 2.4								
<p>What is the effect of the Offer?</p> <p>Assuming that no further Shares are issued and none of the Options or Performance Rights vest and are converted into Shares, the effect of the Offer on the Company's issued capital as at the Prospectus Date is as shown in the following table.</p> <table> <tr> <th colspan="2">Indicative capital structure</th></tr> <tr> <th colspan="2">Securities on issue as at the Prospectus Date</th></tr> <tr> <td>Shares</td><td>143,625,525</td></tr> <tr> <td>Options</td><td>15,493,366</td></tr> </table>	Indicative capital structure		Securities on issue as at the Prospectus Date		Shares	143,625,525	Options	15,493,366	Section 2
Indicative capital structure									
Securities on issue as at the Prospectus Date									
Shares	143,625,525								
Options	15,493,366								

Key information		Further information
Performance Rights	50,000,000	
Securities on issue on completion of the Offer ¹		
Shares	143,718,085	
Options ²	15,493,366	
Performance Rights ³	50,000,000	
Notes:		
<p>(1) Assumes the Offer is fully subscribed, and no further Securities are issued, other than 92,310 Conversion Shares which are anticipated to be issued on 24 December 2025 prior to completion of the Offer.</p> <p>(2) The Options will comprise:</p> <p>(a) 576,924 Options exercisable at \$0.13 each and expiring on 27 February 2028;</p> <p>(b) 7,692,308 Options exercisable at \$0.26 each and expiring on 27 February 2028;</p> <p>(c) 7,115,384 Options exercisable at \$0.13 each and expiring on 27 February 2028; and</p> <p>(d) 108,750 Options exercisable at \$nil each and expiring on 19 September 2030.</p> <p>(3) The Performance Rights are subject to various vesting conditions and the following expiry dates:</p> <p>(a) 25,000,000 Performance Rights expiring on 30 June 2027; and</p> <p>(b) 25,000,000 Performance Rights expiring on 30 June 2028.</p>		
Effect on control of the Company		
The Company is of the view that the Offer will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offer.		
Substantial Shareholders		
Based on available information as at the Prospectus Date and to the extent known by the Company, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below:		
Substantial Shareholder	Shares	Voting power (%) ¹
John Barnes ²	19,267,133	13.41
Maybank Securities Pte Ltd	14,354,936	9.99
Notes:		
<p>(1) Assumes 143,625,525 Shares on issue at the Prospectus Date and that no other Shares are issued.</p> <p>(2) Held indirectly through The Barnes Global Advisors LLC which holds 376,143 Shares and Metal Powder Holdings LLC which holds 18,890,990 Shares.</p>		
Financial effect of the Offer		
The Offer will not have a material impact on the Company's financial position. After paying the expenses of the Offer of approximately \$23,206 there will be no proceeds from the Offer. The expenses of the Offer (exceeding any amounts raised under the Offer, which is a maximum of approximately \$500) will be met from the Company's existing cash reserves. The Offer is expected to have a nominal effect on the Company's		

Key information				Further information
financial position. Please refer to Section 5.10 for further details on the estimated expenses of the Offer.				
Directors' interests The relevant interests of each of the Directors in securities of the Company as at the date of this Prospectus are set out below.				Section 5.7
Director	Shares	Voting power (%) ¹	Options	Performance Rights
Stuart Carmichael ²	1,542,764	1.07	192,308	Nil
John Barnes	19,267,133	13.41	Nil	17,515,580
Darryl Abotomey	384,616	0.27	192,308	Nil
Bruno Campisi	6,697,593	4.66	Nil	5,236,452
Jim McDowell	Nil	Nil	Nil	Nil
Notes: (1) Based on 143,625,525 Shares on issue at the Prospectus Date. (2) Mr Carmichael's relevant holding does not include the 30,770 Conversion Shares expected to be issued prior to the Closing Date.				
What are the risks of a further investment in the Company? Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 3, including (but not limited to) risks in respect of:				Section 3
Future Capital Needs	The Company's business is in a growth phase and currently has negative cash flows from operating activities. Although the Directors consider that the Company will have sufficient working capital to carry out its objectives and to satisfy the anticipated current working capital and other capital requirements, there can be no assurance that such objectives can continue to be met in the future without securing further funding. The future capital requirements of the Company will depend on many factors, including the continuation of its current business and sales, and the Company may need to raise additional funds from time to time to finance its ongoing operations. Should the Company require additional funding, there can be no assurance that additional financing will be available on acceptable terms or at all. Any inability to obtain additional financing, if required, would			Section 3.1(a)

Key information		Further information
	<p>have a material adverse effect on the Company's business, financial condition and results of operations.</p> <p>Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or the offer price under the Offer) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities or the registering of security interests over the Company's assets.</p>	
Reliance on key customers	<p>A significant proportion of the Company's revenue is currently derived from its largest customers, being Toho Titanium and Solvus Global. Sales from Toho Titanium and Solvus Global represented approximately 64% of MPW's revenue in 2023 and 75% in 2024. As products provided to Toho Titanium and Solvus Global comprise a material component of MPW's revenue, there would be material detriment to the affairs of MPW if Toho Titanium or Solvus Global do not continue to order MPW products.</p>	Section 3.1(b)
Failure to attract new customers	<p>The success of the Company's business relies on its ability to attract new business from existing customers and attract new customers including in new jurisdictions. The capacity to attract new customers and attract new business from existing customers and new customers will be dependent on many factors including the capability, cost-effectiveness, customer support and value compared to competing products.</p>	Section 3.1(c)
Key personnel risk	<p>The Company will depend on certain key personnel and the departure of any of them may lead to disruptions of customer relationships or delays in the manufacturing and product development efforts.</p>	Section 3.1(g)
Intellectual Property Risk	<p>The Company undertakes measures to protect its know how, commercially sensitive information and intellectual property, however, no assurance can be given that employees or third parties will not breach confidentiality agreements or infringe or misappropriate the Company's know how or commercially sensitive information.</p> <p>The Company's ability to expand into new markets and jurisdictions will depend on securing and maintaining adequate intellectual property rights and permits in those areas. While the Company will seek to protect its technologies by maintaining existing patents and obtaining additional patents (if required) as the business expands, there is no guarantee that it will be able to secure such patents in a timely manner, if at all.</p> <p>Without patent protection, the Company's intellectual property may be vulnerable to imitation or unauthorised use by</p>	Section 3.1(h)

Key information		Further information
	<p>competitors, which could undermine the Company's competitive advantage and result in potential loss of market share.</p> <p>"DirectPowderSM" and "Powder by the HourSM" are not registered service marks and as such the Company does not have protection rights otherwise available to a registered service mark proprietor. Whilst MPW has made service mark applications in respect of each service mark which are currently pending in the United States Patent and Trademark Office, there can be no assurance that they will be registered.</p> <p>In the event the service marks mentioned above are granted, their grant provides no guarantee that MPW is entitled to freely use the marks in commerce in connection with its services. If third-party service mark registrations or applications thereon come to light that relate to service marks of third parties such that MPW's use of its marks may cause a likelihood of confusion with the third parties' rights, MPW could be enjoined from using its marks in connection with its services. MPW may be unable to obtain licenses to the third-party marks and registrations at a reasonable cost, if at all, and may also be unable to use any confusingly similar marks for these services. If such licenses cannot be obtained at a reasonable cost, the business could be significantly impacted.</p>	
Contract risk	<p>A significant proportion of the Company's revenue is generated from uncontracted customer relationships, using the Company's or the customer's standard terms and conditions and purchase orders and invoices. By their nature these uncontracted customer relationships can be terminated at any time by the relevant customer so there is a risk that the Company will be unable to maintain its uncontracted customers. If the Company was to lose one or more of these customers, and the Company is unable to add new customers, its business, and financial performance could be adversely impacted.</p> <p>There can also be no guarantee that these customers will continue to purchase the same, similar or greater quantities of the Company's products as they have historically. In addition, there is no certainty as to the volume, price and frequency of any future sales from uncontracted customers.</p>	Section 3.1(I)
<p>Forward-looking statements</p> <p>This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.</p> <p>These statements are based on an assessment of present economic and operating conditions, and a number of assumptions regarding future events and actions that, at the date of this Prospectus, are considered reasonable.</p>		-

Key information	Further information
<p>Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management.</p> <p>The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.</p> <p>The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.</p> <p>These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 3.</p>	

1. Background to the Offer

1.1 Background

The Company has received conversion notices from the holders of 92,310 Performance Rights issued on 22 December 2020 (**Director Performance Rights**) to the Directors of the Company at that time with Shareholder approval. The Director Performance Rights were subject to the following material terms and conditions:

Class	Number ⁽¹⁾	Vesting Condition	Milestone Date	Expiry Date
Class A	46,155	The Company achieving a VWAP of at least \$0.35 (pre-Consolidations) over any twenty consecutive trading day period before the Milestone Date.	1 April 2021	22 December 2025
Class B	46,155	The Company achieving a VWAP of at least \$0.50 (pre-Consolidations) over any twenty consecutive trading day period before the Milestone Date.	1 October 2021	22 December 2025

Note:

- (1) On 29 May 2023, the Company completed a 1-for-2.5 consolidation of its issued capital. On 12 February 2025, the Company completed a further 1-for-13 consolidation of its issued capital (collectively, the **Consolidations**). The number of Director Performance Rights set out above is presented on a post-Consolidations basis.

The Director Performance Rights have vested and 92,310 Director Performance Rights have been exercised prior to their expiry on 22 December 2025. The Company intends, in accordance with the terms of the Director Performance Rights, to issue 92,310 Shares (**Conversion Shares**) to the Director Performance Right holders.

1.2 The Offer

The Company is offering, pursuant to this Prospectus, 250 Shares at an issue price of \$2.00 each to raise approximately \$500 (before costs).

The Offer is being extended to investors who are invited by the Company and is not open to the general public. An Application Form for the Shares offered pursuant to the Offer will only be provided by the Company to these parties, together with a copy of this Prospectus.

Shares issued under the Offer will rank equally with the Shares on issue at the Prospectus Date. Please refer to Section 4 for further information regarding the rights and liabilities attaching to the Shares.

1.3 Purpose of this Prospectus

Section 707(3) of the Corporations Act generally requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

The Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5) within 5 days of the date of issue of the securities. Section 708A(11) of the Corporations Act provides another exemption from the general requirement under section 707(3) where:

- (a) the relevant securities are in a class of securities of the company that are already quoted on ASX;
- (b) a prospectus is lodged with ASIC either:
 - (i) on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued;
 - (iii) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

The primary purpose of this Prospectus is to comply with section 708A(11) of the Corporations Act to remove any trading restrictions that attach to Shares issued by the Company prior to the Closing Date, so that holders of those Shares may, if they choose to, sell those Shares (as applicable) within twelve months from the date of their issue without the issue of a prospectus. These include the Conversion Shares (refer to Section 1.1 for further information).

1.4 Opening and Closing Date

As set out in the Timetable, the Offer will open on Wednesday, 24 December 2025 (**Opening Date**) and is anticipated to close on Wednesday, 24 December 2025 (**Closing Date**).

The above dates are indicative only and subject to change without notice. The Company may vary these dates, including to close the Offer early, extend the Closing Date or to withdraw the Offer at any time prior to issue of the Shares offered by this Prospectus. If any of the dates are changed, subsequent dates may also change. You are encouraged to lodge your Application Form as soon as possible after the Opening Date.

The Company will accept Application Forms for the Offer from the Opening Date until 5.00pm (AWST) on the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules and the Corporations Act.

1.5 Minimum subscription

There is no minimum subscription under the Offer.

1.6 No underwriting

The Offer is not underwritten.

1.7 Application Form

Applications must be made using the Application Form attached to or made available with a copy of this Prospectus. The Application Form must be completed in accordance with the instructions set out on the form. To the maximum extent permitted by law, the Directors will have discretion over which Applications to accept.

Completed Application Forms must be received by the Company prior to the Closing Date. Application Forms should be delivered in accordance with the instructions contained in the Application Form.

If you are in doubt as to the course of action, you should consult your professional advisor.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Shares accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of Shares. If the Application Form is not completed correctly, it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form, is final.

By completing and returning an Application Form, Applicants will be deemed to have represented and warranted on behalf of themselves or each person on whose account they are acting, that the law in their place of residence and/or where they have been given the Prospectus does not prohibit them from being given the Prospectus and that they:

- (a) agree to be bound by the terms of the Offer;
- (b) declare that all details and statements in the Application Form are complete and accurate;
- (c) declare that they are over 18 years of age and have full legal capacity and power to perform all their rights and obligations under the Application Form;
- (d) authorise the Company and its respective officers or agents, to do anything on their behalf necessary for the Shares to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;
- (e) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that the Shares offered by this Prospectus are suitable for them given their investment objectives, financial situation or particular needs; and
- (f) acknowledge that the Shares offered by this Prospectus have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia.

1.8 Application Monies held on trust

All Application Monies received for the Shares under the Offer will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Shares are issued. All Application Monies for Shares received pursuant to this Prospectus will be returned (without interest) if the Shares are not issued.

1.9 ASX quotation

Application will be made to ASX no later than 7 days after the date of this Prospectus for official quotation of the Shares offered under the Offer. If permission is not granted by ASX for the official quotation of the Shares offered by this Prospectus within 3 months after the Prospectus Date (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies for Shares received pursuant to this Prospectus.

ASX takes no responsibility for the contents of this Prospectus.

1.10 CHESS

The Company participates in the Clearing House Electronic Sub-register System, known as CHESS. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Shareholders will not receive a certificate but will receive a statement of their holding of Securities.

If you elect to hold your Securities on the CHESS sub-register, ASX Settlement Pty Limited will send you a CHESS statement.

If you elect to hold your Securities on the Issuer Sponsored sub-register, your statement will be despatched by the Share Registry.

The statements will set out the number of existing Securities held (where applicable) and the number of Shares allotted under this Prospectus and provide details of a Shareholder's holder identification number (for Shareholders who elect to hold Securities on the CHESS sub-register) or Shareholder reference number (for Shareholders who elect to hold their Securities on the Issuer Sponsored sub-register).

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

1.11 Residents outside Australia

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any such restrictions, including those set forth below. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus, and any accompanying Application Form, do not, and is not intended to, constitute an offer of securities in any jurisdiction in which it would be unlawful. In particular, this Prospectus, and any accompanying Application Form, may not be distributed to any person, and the Shares offered by this Prospectus may not be offered or sold, in any country outside Australia.

1.12 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Shares under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Shares under this Prospectus.

1.13 Major activities and financial information

A summary of the activities and financial information relating to the Company for the financial year ended 30 June 2025 can be found in the Company's Annual Financial Report lodged with ASX on 29 September 2025.

The Company's continuous disclosure notices (i.e. ASX announcements) since 29 September 2025 are listed in Section 5.3.

Copies of these documents are available free of charge from the Company. Directors strongly recommend that potential Applicants review these and all other announcements prior to deciding whether or not to participate in the Offer.

1.14 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the application and, if the application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

An Applicant has an entitlement to gain access to, correct and update the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests can be made in accordance with Principle 12 of the Australian Privacy Principles and may be made in writing to the Company's registered office.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Australian Privacy Principles, the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

1.15 Enquiries concerning this Prospectus

For enquiries relating to this Prospectus and general shareholder enquiries, please contact the Company via the Company's contact details contained in the Corporate Directory.

2. Effect of the Offer

2.1 Capital structure on completion of the Offer

Assuming that no further Shares are issued and none of the Options vest and are converted into Shares, the effect of the Offer on the Company's issued capital as at the Prospectus Date is as shown in the following table.

Indicative capital structure	
Securities on issue as at the Prospectus Date	
Shares	143,625,525
Options	15,493,366
Performance Rights	50,000,000
Securities on issue on completion of the Offer ¹	
Shares	143,718,085
Options ²	15,493,366
Performance Rights ³	50,000,000

Notes:

- (1) Assumes the Offer is fully subscribed, and no further Securities are issued, other than 92,310 Conversion Shares which are anticipated to be issued on 24 December 2025 prior to completion of the Offer.
- (2) The Options will comprise:
 - (a) 576,924 Options exercisable at \$0.13 each and expiring on 27 February 2028;
 - (b) 7,692,308 Options exercisable at \$0.26 each and expiring on 27 February 2028;
 - (c) 7,115,384 Options exercisable at \$0.13 each and expiring on 27 February 2028;
 - (d) 108,750 Options exercisable at \$nil each and expiring on 19 September 2030.
- (3) The Performance Rights are subject to various vesting conditions and the following expiry dates:
 - (a) 25,000,000 Performance Rights expiring on 30 June 2027; and
 - (b) 25,000,000 Performance Rights expiring on 30 June 2028.

2.2 Effect on control of the Company

The Company is of the view that the Offer will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offer.

2.3 Substantial Shareholders

Based on available information as at the Prospectus Date and to the extent known by the Company, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below:

Substantial Shareholder	Shares	Voting power (%) ¹
John Barnes ²	19,267,133	13.41
Maybank Securities Pte Ltd	14,354,936	9.99

Notes:

- (1) Assumes 143,625,525 Shares on issue at the Prospectus Date and that no other Shares are issued.
- (2) Held indirectly through The Barnes Global Advisors LLC which holds 376,143 Shares and Metal Powder Holdings LLC which holds 18,890,990 Shares in the Company.

2.4 Financial effect of the Offer

The Offer will not have a material impact on the Company's financial position. After paying the expenses of the Offer of approximately \$23,206 there will be no proceeds from the Offer. The expenses of the Offer (exceeding any amounts raised under the Offer, which is a maximum of approximately \$500) will be met from the Company's existing cash reserves. The Offer is expected to have a nominal effect on the Company's financial position. Please refer to Section 5.10 for further details on the estimated expenses of the Offer.

3. Risk factors

Activities in the Company and its controlled entity, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entity have implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which investors need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Shareholders should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, the following:

3.1 Risks specific to the Company

(a) Future Capital Needs

The Company's business is in a growth phase and currently has negative cash flows from operating activities.

Although the Directors consider that the Company will have sufficient working capital to carry out its objectives and to satisfy the anticipated current working capital and other capital requirements, there can be no assurance that such objectives can continue to be met in the future without securing further funding.

The future capital requirements of the Company will depend on many factors, including the continuation of its current business and sales, and the Company may need to raise additional funds from time to time to finance its ongoing operations. Should the Company require additional funding, there can be no assurance that additional financing will be available on acceptable terms or at all.

Any inability to obtain additional financing, if required, would have a material adverse effect on the Company's business, financial condition and results of operations.

The Company may undertake additional offerings of Securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or the offer price under the Offer) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities or the registering of security interests over the Company's assets.

(b) Reliance on key customers

A significant proportion of the Company's revenue is currently derived from its largest customers, being Toho Titanium and Solvus Global. Sales from Toho Titanium and Solvus Global represented approximately 64% of MPW's revenue in 2023 and 75% in 2024. As products provided to Toho Titanium and Solvus Global comprise a material component of MPW's revenue, there would be material detriment to the affairs of MPW if Toho Titanium or Solvus Global do not continue to order MPW products.

(c) **Failure to attract new customers**

The success of the Company's business relies on its ability to attract new business from existing customers and attract new customers including in new jurisdictions. The capacity to attract new customers and attract new business from existing customers and new customers will be dependent on many factors including the capability, cost-effectiveness, customer support and value compared to competing products.

(d) **Product quality risks**

Risks are involved in the ability to translate technical objectives into a solution that provides the expected quality of product in a cost-effective manner to support the price needed to make an impact in the marketplace. The products and technology supplied by the Company may not be functional, may be faulty, or not meet customers' expectations. This may lead to requirements for the Company to improve or refine its products, which may diminish operating margins or lead to losses.

The products and technology supplied by the Company, while extensively tested prior to collection, can be damaged in transit. While this risk is insurable, it may diminish operating margins.

(e) **Manufacturing risks**

The Company's products may be subject to product quality risks. Risks are involved in the ability to translate the technology into a solution that provides the expected quality of product in a cost-effective manner to support the price needed to make an impact in the marketplace.

(f) **Competition**

Whilst the Company currently has expertise to deliver a high-quality product, it is anticipated that the level of competition could increase rapidly. There is no assurance that competitors will not succeed in developing products more effective or economic than the products developed by the Company which would render the Company's products uncompetitive. The Company faces a range of risks including that existing competitors could increase their market share through aggressive sales and marketing campaigns, product, research and development or price discounting; and existing and potential competitors, who may have significantly more resources, develop new or superior products or improve existing products to compete with the Company.

(g) **Key personnel risk**

The Company will depend on certain key personnel and the departure of any of them may lead to disruptions of customer relationships or delays in the manufacturing and product development efforts.

(h) **Intellectual Property Risk**

The Company undertakes measures to protect its know how, commercially sensitive information and intellectual property, however, no assurance can be given that employees or third parties will not breach confidentiality agreements or infringe or misappropriate the Company's know how or commercially sensitive information.

The Company's ability to expand into new markets and jurisdictions will depend on securing and maintaining adequate intellectual property rights and permits in those areas. While the Company will seek to protect its technologies by maintaining existing

patents and obtaining additional patents (if required) as the business expands, there is no guarantee that it will be able to secure such patents in a timely manner, if at all.

Without patent protection, the Company's intellectual property may be vulnerable to imitation or unauthorised use by competitors, which could undermine the Company's competitive advantage and result in potential loss of market share.

"DirectPowderSM" and "Powder by the HourSM" are not registered service marks and as such the Company does not have protection rights otherwise available to a registered service mark proprietor. Whilst MPW has made service mark applications in respect of each service mark which are currently pending in the United States Patent and Trademark Office, there can be no assurance that they will be registered.

In the event the service marks mentioned above are granted, their grant provides no guarantee that MPW is entitled to freely use the marks in commerce in connection with its services. If third-party service mark registrations or applications thereon come to light that relate to service marks of third parties such that MPW's use of its marks may cause a likelihood of confusion with the third parties' rights, MPW could be enjoined from using its marks in connection with its services. MPW may be unable to obtain licenses to the third-party marks and registrations at a reasonable cost, if at all, and may also be unable to use any confusingly similar marks for these services. If such licenses cannot be obtained at a reasonable cost, the business could be significantly impacted.

(i) Development risks

The Company is investing into new research and development initiatives and new technologies that are still at an early stage of development and validation. While the Company is not presently aware of any potential problems, the commerciality of these new products is still uncertain.

(j) Operating in multiple jurisdictions

The Company has operations in the United States, the United Kingdom and Australia. Each jurisdiction has distinct customer bases, operating practices and laws and regulations. Operating in multiple jurisdictions adds complexity to operations of the Company. However, the Company's management team are familiar with operating in the United States, United Kingdom and Australia and consider that they are appropriately resourced to manage operations in the relevant jurisdictions.

(k) Supply chain risk

Part of the Company's business depends on the supply of raw material in the form of bar and tooling inserts. The quality of the bar material and tooling inserts directly affects the quality of the powder produced. While the bar material can be sourced from conventional sources, there is a small number of tooling insert providers. A disruption to the supply of the materials which the Company requires would materially affect its ability to produce products for its customers and potentially its ability to both comply with contractual obligations and produce revenue in the future.

(l) Contract risk

A significant proportion of the Company's revenue is generated from uncontracted customer relationships, using the Company's or the customer's standard terms and conditions and purchase orders and invoices. By their nature these uncontracted customer relationships can be terminated at any time by the relevant customer so there is a risk that the Company will be unable to maintain its uncontracted

customers. If the Company was to lose one or more of these customers, and the Company is unable to add new customers, its business, and financial performance could be adversely impacted.

There can also be no guarantee that these customers will continue to purchase the same, similar or greater quantities of the Company's products as they have historically. In addition, there is no certainty as to the volume, price and frequency of any future sales from uncontracted customers.

(m) Workplace health and safety

The Company's staff work in an environment subject to heightened workplace health and safety risks. The Company and their respective staff must comply with various workplace health and safety laws. In the event that the Company does not maintain its strict health and safety standards, it may give rise to claims against the Company.

(n) Regulatory risk

Regulation in the specialist manufacturing industry is complex and subject to change. The Company may be impacted by changes in regulations, laws or policies.

The Company is subject to continuing regulation, including quality regulations applicable to the manufacture of its products and various reporting regulations. There can be no guarantee that the regulatory environment in which the Company or its customers currently operates will not change in the future in a way that may impact on the Company's products. The Company's products currently comply with welding certifications. Welding certifications in the future may change and the Company may not be able to meet such standards, which may have an adverse impact on the Company's product offering.

Depending upon the severity of any failure of the Company or its customers to comply with any applicable regulations, the Company or its customers could be subject to enforcement actions, including but not limited to: warning letters, fines, injunctions, consent decrees, civil monetary penalties, recalls or seizures of its devices, manufacturing restrictions, closure of its manufacturing operations, modifications or revocations of any clearances and approvals that it already holds or will hold, and/or criminal prosecution. If any such sanctions are imposed against the Company or its customers, such sanctions could harm the Company's reputation, and depending upon the severity, could have significant adverse impact upon the Company's ability to provide services and on its financial condition.

(o) Product liability and warranty risk

The Company's products are subject to stringent safety and manufacturing standards. There is a risk that the Company's products may have actual or perceived safety or quality failures or defects which could result in:

- (i) litigation or claims alleging negligence, product liability or breach of warranty against the Company;
- (ii) regulatory authorities revoking or altering any approvals granted, or forcing the Company to conduct a product recall;
- (iii) regulatory action;
- (iv) damage to the Company's brand and reputation; or
- (v) the Company being forced to terminate or delay sales or operations.

Despite best practice by the Company with respect to the manufacture and supply of its products and any insurance that the Company may hold, the risk of defective products remains and may negatively impact the Company's reputation, operations and financial prospects.

3.2 General risks

(a) Discretion in use of capital

The Board and the Company's management have discretion concerning the use of the Company's capital resources as well as the timing of expenditures. Capital resources may be used in ways not previously anticipated or disclosed. The results and the effectiveness of the application of capital resources are uncertain. If they are not applied effectively, the Company's financial and/or operational performance may suffer.

(b) Investment in capital markets

As with all stock market investments, there are risks associated with an investment in the Company. Securities listed on the stock market have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of Shares regardless of the Company's performance.

(c) General economic conditions

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, commodity prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on the Company's operating and financial performance and financial position. The Company's future possible revenues and Share prices may be affected by these factors, which are beyond the control of the Company.

(d) Changes in government policies and legislation

Any material adverse changes in government policies or legislation of Australia or any other country that the Company may acquire economic interests in may affect the viability and profitability of the Company.

(e) Unforeseen expenditure risk

Expenditure may need to be incurred that has not been taken into account in the preparation of this Prospectus. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(f) Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares.

(g) Litigation risk

The Company is exposed to possible litigation risks including regulatory, intellectual property, occupational health and safety and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any active litigation and is not aware of any threatened litigation.

3.3 Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

4. Rights attaching to Shares

A summary of the rights attaching to the Shares is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

4.1 Ranking of Shares

At the Prospectus Date, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.

4.2 Voting rights

Subject to any rights or restrictions, at general meetings:

- (a) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;
- (b) has one vote on a show of hands; and
- (c) has one vote for every Share held, upon a poll.

4.3 Dividend rights

Shareholders will be entitled to dividends, distributed among members in proportion to the capital paid up, from the date of payment. No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

Shareholders may be paid interim dividends or bonuses at the discretion of the Directors. The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend.

4.4 Variation of rights

The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.

4.5 Transfer of Shares

Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien.

4.6 General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

The Directors may convene a general meeting at their discretion. General meetings shall also be convened on requisition as provided for by the Corporations Act.

4.7 Unmarketable parcels

The Company's Constitution provides for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to the minority Shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.

4.8 Rights on winding up

If the Company is wound up, the liquidator may with the sanction of special resolution, divide the assets of the Company amongst members as the liquidator sees fit. If the assets are insufficient to repay the whole of the paid up capital of members, they will be distributed in such a way that the losses borne by members are in proportion to the capital paid up.

4.9 Restricted Securities

A holder of Restricted Securities (as defined in the Listing Rules) must comply with the requirements imposed by the Listing Rules in respect of Restricted Securities.

5. Additional information

5.1 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.3 below). Copies of all documents announced to the ASX can be found at <https://www.metalpowderworks.com/investors#announcements>.

5.2 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

5.3 Copies of documents

Copies of documents lodged by the Company with ASIC in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offer a copy of:

- (a) the Annual Report for the period ending 30 June 2025 lodged with ASX on 29 September 2025 (**Annual Financial Report**); and
- (b) the continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Financial Report lodged with ASX, until the Prospectus Date:

Date lodged	Subject of Announcement
17 December 2025	Webinar Presentation
17 December 2025	MPW signs powder partnership with Austal
15 December 2025	2025 Review and Company Update Webinar
11 December 2025	MPW Expands into Precious Metal with Silver Powder
3 December 2025	Change in substantial holding
28 November 2025	Results of Annual General Meeting
28 November 2025	Presentation to 2025 AGM

Date lodged	Subject of Announcement
28 November 2025	Chairman Address to AGM
21 November 2025	MPW Experiences Strong Demand for CP-Ti Powder
17 November 2025	Change in substantial holding
6 November 2025	MPW expects USD1-2m of sales with Hardchrome
5 November 2025	Metal Powder Works Signs Contract with Westinghouse
23 October 2025	Notice of Annual General Meeting/Proxy Form
23 October 2025	Letter to Shareholders regarding Annual General Meeting
20 October 2025	September 2025 Quarter Activities Update and Appendix 4C
17 October 2025	Metal Powder Works Investor Webinar
10 October 2025	Becoming a substantial shareholder
29 September 2025	Corporate Governance Statement
29 September 2025	Appendix 4G

The following documents are available for inspection throughout the period of the Offer during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 5.11 and the consents provided by the Directors to the issue of this Prospectus.

5.4 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than ongoing discussions with parties regarding potential powder offtakes and powder testing initiatives. These discussions are incomplete and confidential and there can be no certainty that any agreement or agreements can be reached or that any transaction will eventuate.

5.5 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Shares under this Prospectus.

5.6 Market price of Shares

The highest and lowest closing market sale prices of the Shares on ASX during the three months immediately preceding the date of the Offer, and the respective dates of those sales were:

Lowest: \$1.36 on 8 December 2025

Highest: \$4.85 on 23 September 2025

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$2.03 per Share on 23 December 2025.

5.7 Interests of Directors

(a) Information disclosed in this Prospectus

Other than as set out in this Prospectus, no Director holds or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (i) the formation or promotion of the Company;
- (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offer; or
- (iii) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

- (iv) as an inducement to become, or to qualify as, a Director; or
- (v) for services provided in connection with the formation or promotion of the Company, or the Offer.

(b) Security holdings

The relevant interests of each of the Directors in securities of the Company as at the date of this Prospectus are set out below.

Director	Shares	Voting power (%) ¹	Options	Performance Rights
Stuart Carmichael ⁽²⁾	1,542,764	1.07	192,308	Nil
John Barnes	19,267,133	13.41	Nil	17,515,580
Darryl Abotomey	384,616	0.27	192,308	Nil
Bruno Campisi	6,697,593	4.66	Nil	5,236,452
Jim McDowell	Nil	Nil	Nil	Nil

Notes:

- (1) Based on 143,625,525 Shares on issue at the Prospectus Date.
- (2) Mr Carmichael's relevant holding does not include the 30,770 Conversion Shares expected to be issued prior to the Closing Date.

(c) Remuneration

The Constitution of the Company provides that the non-executive directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate

the amount last fixed by ordinary resolution. The aggregate amount of compensation for non-executive directors is currently set at \$500,000. This aggregate amount is to be allocated among the non-executive directors equally, or as otherwise decided by the Board. The remuneration of executive directors is to be fixed by the Board.

The Constitution also provides that:

- (i) if a director, at the request of the Board and for the purposes of the Company, performs extra services or makes special exertions, the Company may pay additional remuneration or provide benefits to that Director as the Directors resolve; and
- (ii) the Company must pay a director (in addition to any remuneration) all reasonable expenses (including travelling and accommodation expenses) incurred by the director in carrying out duties as a director.

The table below sets out the remuneration provided to the Directors of the Company in their capacity as Directors of the Company and their associated companies during the last two financial years (**FY**), inclusive of directors fees, consultancy fees, share-based payments and superannuation contributions:

Directors	Remuneration for the year ending 30 June 2024 (\$)	Remuneration for the year ending 30 June 2025 (\$)
Stuart Carmichael	Nil	33,332
John Barnes ¹	Nil	192,816
Darryl Abotomey	Nil	32,300
Bruno Campisi ²	Nil	50,153
Jim McDowell ³	Nil	5,600
Syed Basar Shueb ⁴	Nil	Nil
Adrian Smith ⁵	288,625	Nil
Anthony McIntosh ⁶	Nil	10,000
Trish White ⁷	Nil	Nil

Notes:

- (1) John Barnes was appointed as the Managing Director on 11 March 2025.
- (2) Bruno Campisi was appointed as a Non-Executive Director on 11 March 2025.
- (3) Jim McDowell was appointed as a Non-Executive Director on 10 June 2025.
- (4) Syed Basar Shueb resigned as a Director effective 17 April 2024.
- (5) Adrian Smith resigned as a Director effective from 29 November 2024.
- (6) Anthony McIntosh resigned as a Director effective from 11 March 2025.
- (7) Trish White resigned as a Director effective from 7 August 2023.

5.8 Related party transactions

Except as disclosed in this Prospectus, there are no related party transactions involved in the Offer.

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

5.9 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two (2) years prior to the date of this Prospectus in the formation or promotion of the Company, the Shares offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Shares offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Shares offered under this Prospectus.

Hamilton Locke will be paid approximately A\$20,000 (plus GST) in fees for legal services in connection with the Offer.

5.10 Estimated expenses

The estimated expenses of the Offer are as follows (exclusive of GST):

Estimated expenses	\$
ASIC lodgement fees	3,206
Legal and preparation expenses	20,000
Total	23,206

5.11 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Shares under this Prospectus), the Directors and any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Hamilton Locke Pty Ltd has given its written consent to being named as the Legal Adviser to the Company in this Prospectus. Hamilton Locke Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Automic Pty Ltd has given its written consent to being named as the share registry to the Company in this Prospectus. Automic Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

5.12 Electronic Prospectus

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Shares in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

6. Directors' statement and consent

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of the Company by:

A handwritten signature in blue ink, appearing to read 'Stuart Carmichael', with a horizontal line extending to the right.

Stuart Carmichael
Non-Executive Chairman
Metal Powder Works Limited

Dated: 23 December 2025

7. Definitions

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

A\$ or \$ means Australian dollars.

Acceptance means a valid acceptance of Shares made pursuant to this Prospectus.

Annual Financial Report means the annual report of the Company for the period ending 30 June 2025, lodged with ASX on 29 September 2025.

Applicant means a person who submits an Application Form.

Application means a valid application for Shares made on an Application Form.

Application Form means an application form attached to or made available with a copy of this Prospectus.

Application Monies means the amount of money submitted or made available by an Applicant in connection with an Application.

ASIC means the Australian Securities and Investments Commission.

ASX means the ASX Limited (ACN 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

ASX Settlement Operating Rules means ASX Settlement Operating Rules of ASX Settlement.

AWST means Australian Western Standard Time, being the time in Perth, Australia.

Board means the board of Directors.

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

CHESS means ASX Clearing House Electronic Sub-register System.

Closing Date has the meaning given in the Timetable.

Company means Metal Powder Works Limited (ACN 158 307 549).

Consolidations has the meaning given in Section 1.1.

Constitution means the constitution of the Company as at the date of this Prospectus.

Conversion Shares has the meaning given in Section 1.1.

Corporations Act means the *Corporations Act 2001* (Cth), as amended.

Director Performance Rights has the meaning given in Section 1.1.

Directors mean the directors of the Company as at the date of this Prospectus.

Issuer Sponsored means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

Listing Rules means the listing rules of ASX.

Offer means the offer of up to 250 Shares at \$2.00 each, pursuant to this Prospectus.

Option means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.

Prospectus means this prospectus dated the Prospectus Date.

Prospectus Date means 23 December 2025.

Section means a section of this Prospectus.

Securities means any securities, including Shares, Options or Performance Options, issued or granted by the Company.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means the holder of a Share.

Share Registry means Automic Pty Ltd (ACN 152 260 814).

Timetable means the indicative timetable on page 4 of this Prospectus.

VWAP means volume weighted average price.