



Update Summary

Entity name

METAL POWDER WORKS LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

Tuesday December 30, 2025

Reason for the update

The securities are subject to a voluntary escrow, and have a holding lock applied. They are not subject an ASX escrow.

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

METAL POWDER WORKS LIMITED

We (the entity named above) apply for +quotation of the following +securities and agree to the matters set out in Appendix 2A of the ASX Listing Rules.

1.2 Registered number type

ABN

Registration number

28158307549

1.3 ASX issuer code

MPW

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

The securities are subject to a voluntary escrow, and have a holding lock applied. They are not subject an ASX escrow.

1.4b Date of previous announcement to this update

30/12/2025

1.5 Date of this announcement

30/12/2025



Part 2 - Type of Issue

2.1 The +securities to be quoted are:

Other

Please refer to the response to Q2.3d for further information about the type of securities to be quoted and the circumstances of the issue.

2.2 The +class of +securities to be quoted is:

New +securities in a class that is not yet quoted on ASX ("new class")

2.3c Have these +securities been offered under a +disclosure document or +PDS?

No

2.3d Please provide any further information needed to understand the circumstances in which you are applying to have these +securities quoted on ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B

Director shares as approved at the Annual General Meeting.
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2.4 Any on-sale of the +securities to be quoted within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

Not applicable - the entity has arrangements in place with the holder that ensure the securities cannot be on-sold within 12 months in a manner that would breach section 707(3) or 1012C(6)



Part 3C - number and type of +securities to be quoted (new class) where issue has not previously been notified to ASX in an Appendix 3B

New +securities**ASX +security code****+Security description****+Security type****ISIN code****Issue date****Will all the +securities issued in this class rank equally in all respects from the issue date?**☒ Yes**Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?**☐ No**Distribution Schedule**

Provide a distribution schedule for the new +securities according to the categories set out in the left hand column - including the number of recipients and the total percentage of the new +securities held by the recipients in each category.

Number of +securities held	Number of holders	Total percentage of +securities held
		For example, to enter a value of 50% please input as 50.00
1 - 1,000		%
1,001 - 5,000		%
5,001 - 10,000		%
10,001 - 100,000		%
100,001 and over		%

Ordinary fully or partly paid shares/units details**+Security currency****Will there be +CDIs issued over the +securities?**



No

Is it a partly paid class of +security?

No

Is it a stapled +security?

No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities to be quoted or provide the information by separate announcement.

Issue details

Number of +securities to be quoted

1,375,000

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

1.840000

Any other information the entity wishes to provide about the +securities to be quoted

The purpose(s) for which the entity is issuing the securities

Other

Please provide additional details



Part 4 - Issued capital following quotation

Following the quotation of the +securities the subject of this application, the issued capital of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (total number of each +class of +securities quoted on ASX following the +quotation of the +securities subject of this application)

ASX +security code and description	Total number of +securities on issue
MPW : ORDINARY FULLY PAID	108,828,063
New class - code to be confirmed : ESCROWED SHARES - 29/12/2026	1,375,000

4.2 Unquoted +securities (total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
MPWAN : PERFORMANCE RIGHTS RESTRICTED	26,259,684
MPWAM : PERFORMANCE RIGHTS RESTRICTED	23,740,316
MPWAL : OPTION EXPIRING 27-FEB-2028 RESTRICTED	576,924
MPWAK : OPTION EXPIRING 27-FEB-2028 RESTRICTED	7,692,308
MPWAI : OPTION EXPIRING 27-FEB-2028 RESTRICTED	7,115,384
MPWAH : ORDINARY FULLY PAID RESTRICTED	28,782,758
MPWAD : ORDINARY FULLY PAID RESTRICTED	6,107,264
MPWAE : PERFORMANCE RIGHTS	92,310
MPWAO : OPTION EXPIRING 30-SEP-2030 EX NIL	108,750



Part 5 - Other Listing Rule requirements

5.1 Are the +securities being issued under an exception in Listing Rule 7.2 and therefore the issue does not need any security holder approval under Listing Rule 7.1?

No

5.2 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?

Yes

5.2a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

28/11/2025