



METAL POWDER

— W O R K S —

A SPECIALTY MATERIALS COMPANY

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Metal Powder Works Limited (MPW)

is redefining metal powder production with our patented DirectPowder™ process, delivering specialty high-quality metal powders for use in additive manufacturing and traditional metal powder markets.

Technology Leadership

- Patented DirectPowder™ process converts premium bar stock to high-grade powder
- 25+ specialized powders in production (Aluminum, Copper, Titanium, Specialty Alloys)
- Superior yield efficiency and cost-effectiveness versus traditional atomization methods

Market Position

- Addresses critical quality, process performance, and high-value alloys to the growing additive manufacturing market
- Offers a wider range of materials and a cost-competitive alternative to traditional powder metallurgy segments
- Established manufacturing operations with a highly scalable technology platform
- 2024 Material Company of the Year (3D Printing Industry Awards)



MPW SOLVES CHALLENGES WITH PRODUCTION



Advanced manufacturing is growing fast, but the powder supply chain is inefficient.



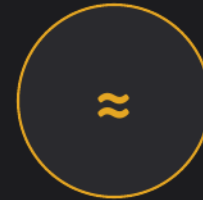
Limited Material Range

Atomization can't process many high-value alloys. Customers wait months for materials that should be available now.



Wasteful Yields

Traditional methods yield only 20–50% of the desired particle size. The rest is sieved off or scrapped.



Inconsistent Quality

Batch-to-batch variation, satellites, trapped porosity, and contamination create real production risk.



Heavy Carbon Footprint

Melt-and-atomize is energy-intensive. Up to 17 kWh/kg, with significant CO₂ emissions per kilogram produced.

MPW's DirectPowder™ process was built to fix all four — delivering more materials, higher yields, consistent quality, with up to 90% less CO₂.

Better By Design[®]

800MT installed capacity by 2028

Total build-out to 800MT requires less capital than the cost of a single conventional 200MT atomizer — and fits in **165m²**.

100MT

Annual Capacity per NextGen Unit

US\$1.7M

Additional CAPEX to Reach 800MT Capacity

2–3 Months

To Deliver a New NextGen Unit — Flexibility to Meet Additional Demand

165m²

full 800MT build-out footprint



MPW DirectPowder™ NextGen Unit

Bar stock in. Specification-grade powder out. No melting required.

01

Bar Stock Feed

2,000+ aviation bar standards · fewer than 20 for powder

Chemistry and metallurgy known, validated and traceable before it enters the machine

Starting from certified bar carries decades of approved metallurgy into the powder

The route through the aviation standards gap that atomised powder cannot take

02

DirectPowder™ Machining

The only powder route that keeps the bar's chemistry and metallurgy unchanged

Patented solid-state machining — computer-controlled, room temperature, no phase change

The only technology able to run small-batch trials of new alloys — unlocking the other 2,000+ bar standards that have no powder equivalent today

03

Specification Powder

30+ metals already in the hands of customers

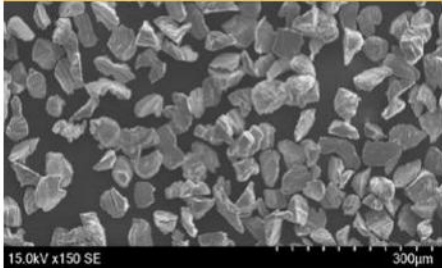
20–63µm controllable particle size distribution — no satellites, no fines, no porosity

More alloys planned with existing and new customers — ready to ship as they qualify

Solid-state, computer-controlled, >95% yield to spec — producing 30+ alloys across aluminium, copper, titanium and specialty families.

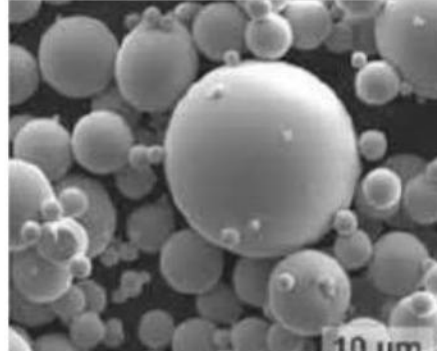
MPW DirectPowder™

No satellites
Narrow size range
Controllable size
Consistent



Gas Atomization

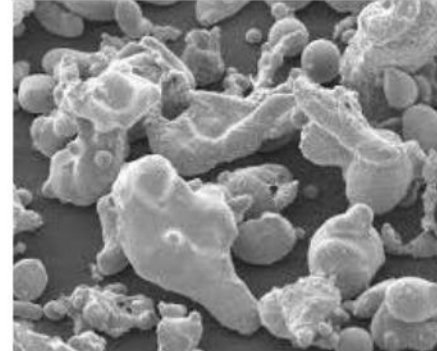
Satellites & wide range in size



Chkhartishvili, Levan & Suryamurthy, Gokul. (2015).
Volume of intersection of six spheres: A special case of
practical interest. Nano Studies. 11.

Water Atomization

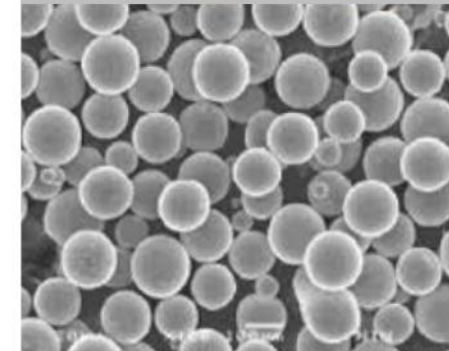
Inconsistent shape



<http://www.ggp-metal.com/en/products-water-atomized-bronze-powders.php>

Plasma Atomization

Wide range in size



<http://efheattreat.com/1-1-5-plasma-atomization-powder-equipment/170659>

MPW's Technology

Efficiency	Entire Particle Distribution is 20-63µm
Consistent	DirectPowder™ is computer controlled
Quality	No fines, No Satellites, No Pores
Sustainable	Emits up to 90% less CO ₂ ¹
Footprint	One unit can produce ~5MT of Cu/year Next Gen (2026) to produce over 100MT
Labor	One technician per 4 machines

MPW Enables

More metal powder choices sooner

Step change in cost

Deployment and scalability flexibility near source of demand

¹ Process has the potential to reduce energy usage and CO₂ emissions by as much as 83% over gas atomization and as much as 89% compared to water atomization once tooling improvements are made and a 99% process yield is achieved, Life Cycle Assessment: Metal Powder Works, July 2022 prepared by NextRidge Technologies

CAPACITY EXPANSION & VALUE PROPOSITION



MPW's plan to scale installed capacity to 800 MT by 2028



CAPEX at USD 250k per 100 MT of new capacity (120 MT already commissioned): 2026 +USD 0.75m, 2027 +USD 0.50m, 2028 +USD 0.45m. Illustrative, not guidance. 1 MT = 1,000 kg.

Why now: the qualification years are behind us, and every part of the platform has been tested in the market.

PROVEN TECHNOLOGY

30+

specification-grade alloys in production today

Patent-protected DirectPowder™ process

Handbook-quality material data proven in Cold Spray and L-PBF

>95% saleable yield, against an industry standard of 30–50%

CUSTOMER POWDER CONSUMPTION

1,500 MT

of annual demand from customers currently trialling powder

Hardchrome: first sample to first commercial order in six weeks

Westinghouse, Toho, Jet Metals and Symmco among active accounts

US DoD Project TAMPA, UK MOD, and US Navy work with CenterLine

PROVEN SCALE

800 MT

of installed capacity expected by 2028

120 MT already installed and running in Pittsburgh

Customers qualified in 3–6 weeks, not the industry's 6–12 months

US\$250k of CAPEX per 100 MT module; a quarter of an FTE runs each machine

The technology works, the customers are paying, and new capacity costs a fraction of the old way.

VERTICAL DEEP DIVE

PRESS & SINTER

Press and sinter is the workhorse of powder metallurgy — it is how the world mass-produces gears, bearings and bushings for cars, tools and appliances. Billions of parts a year, at cents per part, and nearly all of them start as metal powder.

Copper runs right through it: blended into iron powders for strength (add-mix), the base of 90/10 bronze bearings, and the infiltrant that fills porosity in sintered steel.

01

Press

Metal powder is compacted in a die at room temperature into a “green” part

02

Sinter

The part is furnace-bonded below melting point — particles fuse and it takes its full strength

03

Part

A near-net-shape component, made in the millions at cents per part

US\$5.5B

annual flow through Tier 1 part makers

11,000MT

estimated annual add-mix copper demand

Significant

annual revenue in line of sight via PPP agreements

THE PM SUPPLY CHAIN - MATERIAL TO MARKET

The add-mix market for copper has an estimated **USD 100m** of demand

1 Raw Material

COPPER

C14500
C10100
C11000*

USES

- Add mix for iron base materials
- Base material for 90/10 bronze
- Copper infiltrate material 100% copper

\$100M
ANNUAL FLOW
*estimated

2 Tier 1 + Tier 2

TIER 1 - PART MAKERS

01	GKN
02	Sumitomo
03	Miba
04	Symmco
05	MPP
06	Etc...

\$5.5B
ANNUAL FLOW

TIER 2 – MATERIAL PROCESSING

Iron Atomizers
NAH / Hoeganaes

Blenders
Jet Metals /
Advantage PM

3 OEMs

END MARKETS

Automotive
Industrial
Consumer goods
Lawn/garden
Heavy Truck



*material in development



PPP Agreements

- Solves problems that are visible and impacting the entire industry
- Strategic agreements with top industry partners at all tiers of the supply chain
- Large reach of customers and applications covered; 90% of potential copper applications are addressed
- Single focus PPP; allows one partner to commit full resources to a single application evaluation and validation
- Building Ecosystem; entire supply chain will benefit from PPP participants

MPIF World Congress 2026

- Largest conference of PM industry; parts makers, equipment manufacturers, other powder suppliers attending
- 10+ on site meetings held; June 25-29, 2026

Personal Networks

- Deep network of personal connections; Bob, Charles, Fatmeh combine for half a century of experience in the PM industry
- Immediate connections to decision makers and top executives at 25+ customers

Pipeline Impact

- New customer acquisition target of 10 new customers
- Long-term agreement target of 3 contracts



TIER 2

Jet Metals

- Agreement signed in June 2026 targeting add-mix copper
- Elemental copper is used as an alloying material in many iron-based materials in Press and Sinter (most commonly FC-0208)
- Estimated 11KT of copper is used in the North American market annually

TIER 2

Customer A Target PPP 90/10 Bronze

- Development work has already begun to evaluate use of MPW copper in P&S Bronze
- Current market offering bronze is comprised of 90% copper and 10% tin as an elemental mix

TIER 1

Customer B Target PPP Copper Infiltrate

- Pure copper is used as an infiltrate in the production of some Iron based parts
- A copper slug is placed on top of a 'green' part prior to sintering, the copper melts and seeps into the part during sintering

TIER 1

Customer C/D Target PPP Validation & Adoption

- Two of the largest users of press and sinter copper products
- Long list of top customers in the industry; drive market adoption
- Impacted most by struggling incumbent supplier



**FOR FURTHER
INFORMATION
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