

16 September 2026

The Board of Directors
Metal Powder Works Limited
ACN 158 307 549
By email

Dear Directors

CURRAWEEENA PTY LTD <CURRAWEEENA INVESTMENT A/C> (ACN 155 524 735) AS TRUSTEE OF THE CURRAWEEENA INVESTMENT TRUST (CIT) – NOTICE OF INITIAL SUBSTANTIAL HOLDER AND NOTICES OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

We act for Curraweena Pty Ltd (ACN 155 524 735) (**Curraweena**), in its capacity as trustee of the Curraweena Investment Trust (**CIT**), in connection with CIT's substantial holding in Metal Powder Works Limited (ACN 158 307 549) (**MPW**).

1. Notices

We enclose, and lodge on Curraweena's behalf, the following notices given under section 671B of the *Corporations Act 2001* (Cth) (**Act**):

- 1.1 Form 603 – Notice of Initial Substantial Holder, dated 16 May 2025;
- 1.2 Form 604 – Notice of Change of Interests of Substantial Holder, dated 27 May 2025;
- 1.3 Form 604 – Notice of Change of Interests of Substantial Holder, dated 6 June 2025;
- 1.4 Form 604 – Notice of Change of Interests of Substantial Holder, dated 7 October 2025;
- 1.5 Form 604 – Notice of Change of Interests of Substantial Holder, dated 13 November 2025; and
- 1.6 Form 604 – Notice of Change of Interests of Substantial Holder, dated 26 November 2025,

(together, the **Notices**).

We acknowledge that the Notices are being given later than the timeframes required under the Act. This letter explains the circumstances giving rise to the delay.

2. Background to the holding structure

- 2.1 CIT holds its interests in MPW shares through a small number of custodial and nominee arrangements rather than as the sole registered holder on MPW's share register. In particular:
 - 2.1.1 a parcel of shares held in a CIT account custodied by UBS AG Australia Branch, itself sub-custodied through UBS AG Singapore Branch and, at the

local level, Citibank Pty Ltd (which holds client assets in the Citicorp Nominees Pty Limited omnibus account on CHESS); and

2.1.2 a parcel of shares held by Gleneagle Securities Nominees Pty Ltd (ACN 150 259 877) as nominee for CIT,

(together, the **Custodied Parcels**).

2.2 Curraweena, as trustee of CIT, retains the relevant interest in each of the Custodied Parcels for the purposes of the Act, notwithstanding that legal title to the shares is held by the relevant custodian, sub-custodian or nominee. It is Curraweena's substantial holding in MPW comprising the Custodied Parcels (together with its other dealings in MPW shares) to which the Notices relate.

3. **Reasons for the delay**

The delay in lodging the Notices arose in the following circumstances.

3.1 **Holding of parcels through custodians**

As set out above, all of the relevant parcels of MPW shares were held through the Custodied Parcels – that is, through custodians, a sub-custodian and a nominee, rather than directly on the MPW register in Curraweena's name. Because responsibility for certain aspects of transaction reporting and administration in respect of the Custodied Parcels rested, in practice, with those third parties, Curraweena had limited visibility of the precise state of its substantial holding position and of what notices (if any) had actually been lodged with MPW and ASX in respect of it.

3.2 **Mistaken belief that notices had been lodged**

Curraweena mistakenly believed that the relevant custodian had attended to the lodgement of the substantial holder notices required as its holding in MPW crossed, and subsequently moved through, the disclosure thresholds under section 671B of the Act. That belief was incorrect, and no notices were in fact lodged with MPW or ASX in respect of Curraweena's substantial holding until now.

3.3 **Appointment of new advisers**

Subsequently, we were appointed as Curraweena's legal advisers. In the course of being briefed on Curraweena's affairs, we identified that the substantial holder notices Curraweena believed had been lodged by its custodian did not appear to have been given, and advised Curraweena that the matter required urgent investigation.

3.4 **Comprehensive review**

Once this issue was identified, Curraweena instructed us to comprehensively review all of Curraweena's dealings in MPW shares, across each of the Custodied Parcels, to establish Curraweena's correct substantial holding position at each relevant date and the notices required to be given. That review was completed on 15 September 2026.

3.5 Prompt notification following completion of the review

Curraweena is providing the Notices as soon as practicable following the completion of the review referred to above, and in any event within two business days of reaching its concluded position.

Curraweena confirms that the delay was not deliberate, and did not arise from any attempt to conceal its shareholding in MPW or to obtain any advantage from non-disclosure. As soon as the issue was identified, Curraweena and its advisers acted promptly to investigate, confirm the correct position and lodge the Notices.

We would be grateful if the Company would arrange for the Notices to be released to ASX as soon as possible. Please let us know if any further information is required, or if the Company has any queries arising from this letter or the Notices.

Yours faithfully

A handwritten signature in black ink, appearing to read 'John Kain', with a horizontal line underneath the name.

John Kain
Director

M 0404 446 562

E john.kain@kainlawyers.com.au

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company/registered
scheme/notified foreign
passport fund name

METAL POWDER WORKS LIMITED

ACN 158 307 549

ACN/ARSN/APFRN
NFPFRN (if applicable)**1. Details of substantial holder (1)**

Name

CURRAWEEENA PTY LTD <Curraweena Investment A/C>

ACN/ARSN/APFRN (if applicable)

ACN 155 524 735

NFPFRN (if applicable)

The holder became a substantial holder on 16 / 05 / 2025**2. Details of voting power**

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	7,055,146	7,055,146	5.06%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Please see Part 1 of Annexure A		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Please see Part 2 of Annexure A			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Please see Part 3 of Annexure A				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
N/A	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
CURRAWEEENA PTY LTD <Curraweena Investment A/C>	Deloitte Private Pty Ltd Quay Quarter Tower, Level 7, 50 Bridge Street, Sydney NSW 2000

Signature

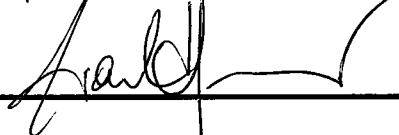
print name

Paul Hawman

capacity

Director

sign here



date

15 '09' 26

DIRECTIONS

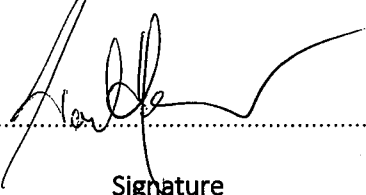
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares or interests in the company, scheme or fund (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

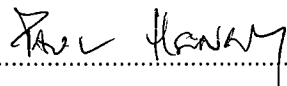
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

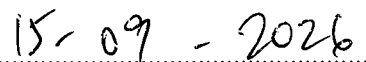
Annexure A

This Annexure A of 2 pages (including this page) referred to in ASIC Form 603 – Notice of initial substantial holder

Curraweena Pty Limited ACN 155 524 735 as the trustee of the Curraweena Investment Trust in respect of Metal Powder Works Limited ACN 158 307 549


.....
Signature


.....
Print Name


.....
Date signed

Part 1		Annexure A	
Holder of relevant interest	Nature of relevant interest	Class	Number of securities
Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>			
	Beneficial owner	Ordinary	1,951,096
Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>			
	Beneficial owner	Ordinary	55,973
Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>			
	Beneficial owner	Ordinary	5,048,077
		Total	7,055,146

Part 2	Annexure A			
Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class of securities	Number of securities
Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	UBS AG Australia Branch	Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>		
			Ordinary	1,951,096
Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Gleneagle Securities Nominees Pty Ltd ACN 150 259 877	Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>		
			Ordinary	55,973
Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>		
			Ordinary	5,048,077

Part 3	Annexure A				
Date of change	Shareholding Vehicle	Nature of change	Quantity	Consideration given in relation to change	Class
28/02/2025	Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Conversion of Convertible Note	1,923,077	\$500,000.00	Ordinary
28/02/2025	Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Conversion of Convertible Note	3,125,000	\$500,000.00	Ordinary
12/03/2025	Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Buy	55,973	\$21,364.89	Ordinary
18/03/2025	Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Buy	50,000	\$19,083.60	Ordinary
18/03/2025	Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Buy	144,027	\$54,971.07	Ordinary
04/04/2025	Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Buy	215,218	\$83,355.22	Ordinary
08/04/2025	Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Buy	284,782	\$111,833.57	Ordinary
09/04/2025	Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Buy	201,336	\$72,587.24	Ordinary
11/04/2025	Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Buy	48,664	\$17,547.95	Ordinary
14/04/2025	Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Buy	250,000	\$95,151.74	Ordinary
28/04/2025	Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Buy	100,000	\$48,079.20	Ordinary
28/04/2025	Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Buy	6,510	\$3,066.43	Ordinary
16/05/2025	Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Buy	650,559	\$313,069.63	Ordinary

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company/registered
scheme/notified foreign passport
fund name METAL POWDER WORKS LIMITED

ACN/ARSN/APFRN ACN 158 307 549

NFPFRN (if applicable)

1. Details of substantial holder (1)
Name CURRAWEEENA PTY LTD <Curraweena Investment A/C>

ACN/ARSN/APFRN (if applicable) ACN 155 524 735

NFPFRN (if applicable)

There was a change in the interests of the
substantial holder on 27/05/2025

The previous notice was given to the company, or the responsible
entity for a registered scheme, or the operator of a notified foreign
passport fund on / /

The previous notice was dated 16/05/2025

2. Previous and present voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate
(2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company, scheme or fund,
are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	7,055,146	5.06%	8,497,320	6.10%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the
company, scheme or fund, since the substantial holder was last required to give a substantial holding notice to the company, scheme or fund are as
follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	Please see Part 1 of Annexure A				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	Please see Part 2 of Annexure A				

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting securities in the company, scheme or fund are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
CURRAWEEENA PTY LTD <Curraweena Investment A/C>	Deloitte Private Pty Ltd Quay Quarter Tower, Level 7, 50 Bridge Street, Sydney NSW 2000

Signature

print name

capacity

sign here

date

DIRECTIONS

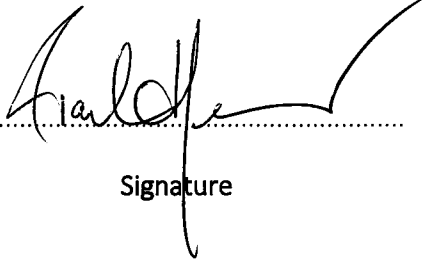
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

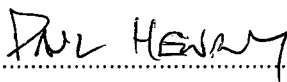
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money or otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

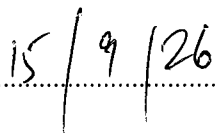
Annexure A

This Annexure A of 2 pages (including this page) referred to in ASIC Form 604 – Notice of change of interests of substantial holder

Curraweena Pty Limited ACN 155 524 735 as the trustee of the Curraweena Investment Trust in respect of Metal Powder Works Limited ACN 158 307 549


.....
Signature


.....
Print Name


.....
Date signed

Part 1 - Annexure A

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class of securities	Number of securities affected	Person's votes affected
19/05/2025	Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Buy	\$195,943.40	Ordinary	394,355	0.29%
20/05/2025	Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Buy	\$142,093.26	Ordinary	284,446	0.20%
22/05/2025	Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Buy	\$87,343.23	Ordinary	150,683	0.11%
22/05/2025	Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Buy	\$37,657.16	Ordinary	62,690	0.04%
26/05/2025	Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Buy	\$32,052.40	Ordinary	50,000	0.04%
27/05/2025	Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Buy	\$276,968.75	Ordinary	500,000	0.36%

Part 2 - Annexure A

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class of securities	Number of securities	Person's votes
Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	UBS AG Australia Branch	Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Beneficial owner	Ordinary	3,393,270	3,393,270
Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Gleneagle Securities Nominees Pty Ltd ACN 150 259 877	Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Beneficial owner	Ordinary	55,973	55,973
Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Beneficial owner	Ordinary	5,048,077	5,048,077
				Total	8,497,320	8,497,320

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company/registered
scheme/notified foreign passport
fund name METAL POWDER WORKS LIMITED

ACN/ARSN/APFRN ACN 158 307 549

NFPFRN (if applicable)

1. Details of substantial holder (1)
Name CURRAWEEENA PTY LTD <Curraweena Investment A/C>

ACN/ARSN/APFRN (if applicable) ACN 155 524 735

NFPFRN (if applicable)

There was a change in the interests of the
substantial holder on 06/06/2025The previous notice was given to the company, or the responsible
entity for a registered scheme, or the operator of a notified foreign
passport fund on

The previous notice was dated 27/05/2025

2. Previous and present voting powerThe total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate
(2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company, scheme or fund,
are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	8,497,320	6.10%	19,169,854	13.76%

3. Changes in relevant interestsParticulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the
company, scheme or fund, since the substantial holder was last required to give a substantial holding notice to the company, scheme or fund are as
follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	Please see Part 1 of Annexure A				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	Please see Part 2 of Annexure A				

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting securities in the company, scheme or fund are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
CURRAWEEENA PTY LTD <Curraweena Investment A/C>	Deloitte Private Pty Ltd Quay Quarter Tower, Level 7, 50 Bridge Street, Sydney NSW 2000

Signature

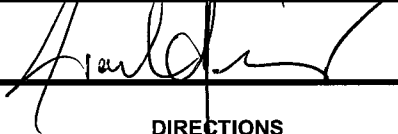
print name

Paul Henry

capacity

Director

sign here



date

15th of 2026**DIRECTIONS**

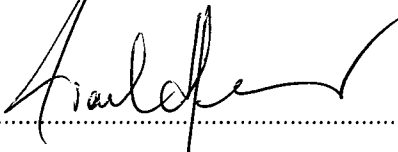
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money or otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This Annexure A of 2 pages (including this page) referred to in ASIC Form 604 – Notice of change of interests of substantial holder

Curraweena Pty Limited ACN 155 524 735 as the trustee of the Curraweena Investment Trust in respect of Metal Powder Works Limited ACN 158 307 549


.....
Signature


.....
Print Name


.....
Date signed

Part 1 - Annexure A

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class of securities	Number of securities affected	Person's votes affected
2/06/2025	Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Buy	\$8,040.00	Ordinary	10,000	0.01%
2/06/2025	Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Buy	\$6,019.47	Ordinary	7,534	0.01%
2/06/2025	Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Buy	\$20,099.99	Ordinary	25,000	0.02%
2/06/2025	Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Buy	\$8,040.00	Ordinary	10,000	0.01%
3/06/2025	Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Buy	\$86,429.96	Ordinary	100,000	0.07%
3/06/2025	Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Buy	\$86,279.21	Ordinary	100,000	0.07%
3/06/2025	Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Buy	\$48,177.87	Ordinary	57,950	0.04%
3/06/2025	Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Buy	\$34,959.09	Ordinary	42,050	0.03%
4/06/2025	Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Buy	\$282,795.45	Ordinary	320,000	0.23%
6/06/2025	Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Buy	\$11,700,000.00	Ordinary	10,000,000	7.18%

Part 2 - Annexure A

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class of securities	Number of securities	Person's votes
Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	UBS AG Australia Branch	Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Beneficial owner	Ordinary	14,065,804	14,065,804
Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Glencagle Securities Nominees Pty Ltd ACN 150 259 877	Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Beneficial owner	Ordinary	55,973	55,973
Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Beneficial owner	Ordinary	5,048,077	5,048,077
				Total	19,169,854	19,169,854

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company/registered
scheme/notified foreign passport
fund name METAL POWDER WORKS LIMITED

ACN/ARSN/APFRN ACN 158 307 549

NFPFRN (if applicable)

1. Details of substantial holder (1)
Name CURRAWEEENA PTY LTD <Curraweena Investment A/C>

ACN/ARSN/APFRN (if applicable) ACN 155 524 735

NFPFRN (if applicable)

There was a change in the interests of the
substantial holder on 07 / 10 / 2025The previous notice was given to the company, or the responsible
entity for a registered scheme, or the operator of a notified foreign
passport fund on / /

The previous notice was dated 06/06/2025

2. Previous and present voting powerThe total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate
(2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company, scheme or fund,
are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	19,169,854	13.76%	17,456,777	12.53%

3. Changes in relevant interestsParticulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the
company, scheme or fund, since the substantial holder was last required to give a substantial holding notice to the company, scheme or fund are as
follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	Please see Part 1 of Annexure A				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	Please see Part 2 of Annexure A				

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting securities in the company, scheme or fund are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
CURRAWEEENA PTY LTD <Curraweena Investment A/C>	Deloitte Private Pty Ltd Quay Quarter Tower, Level 7, 50 Bridge Street, Sydney NSW 2000

Signature

print name

capacity

sign here

date

DIRECTIONS

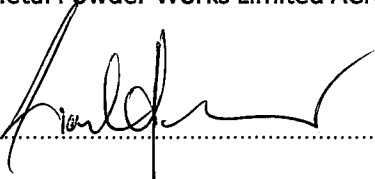
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money or otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

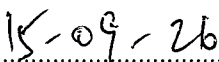
Annexure A

This Annexure A of 2 pages (including this page) referred to in ASIC Form 604 – Notice of change of interests of substantial holder

Curraweena Pty Limited ACN 155 524 735 as the trustee of the Curraweena Investment Trust in respect of Metal Powder Works Limited ACN 158 307 549


.....
Signature


.....
Print Name


.....
Date signed

Part 1 - Annexure A

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class of securities	Number of securities affected	Person's votes affected
05/08/2025	Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Buy	\$346,570.90	Ordinary	200,000	0.14%
21/08/2025	Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Buy	\$30,049.49	Ordinary	10,000	0.01%
25/08/2025	Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Buy	\$279,260.00	Ordinary	100,000	0.07%
07/10/2025	Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Sell	-\$279,260.00	Ordinary	-100,000	-0.07%
7/10/2025	Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Sell	-\$500,000.00	Ordinary	-1,923,077	-1.38%

Part 2 - Annexure A

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class of securities	Number of securities	Person's votes
Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	UBS AG Australia Branch	Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Beneficial owner	Ordinary	14,275,804	14,275,804
Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Gleneagle Securities Nominees Pty Ltd ACN 150 259 877	Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Beneficial owner	Ordinary	55,973	55,973
Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Beneficial owner	Ordinary	3,125,000	3,125,000
				Total	17,456,777	17,456,777

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company/registered scheme/notified foreign passport fund name	METAL POWDER WORKS LIMITED
ACN/ARSN/APFRN	ACN 158 307 549
NFPFRN (if applicable)	
1. Details of substantial holder (1)	
Name	CURRAWEEENA PTY LTD <Curraweena Investment A/C>
ACN/ARSN/APFRN (if applicable)	ACN 155 524 735
NFPFRN (if applicable)	

There was a change in the interests of the substantial holder on 13 /11/2025
 The previous notice was given to the company, or the responsible entity for a registered scheme, or the operator of a notified foreign passport fund on / /
 The previous notice was dated 07/10/2025

2. Previous and present voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company, scheme or fund, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	17,456,777	12.53%	14,331,777	9.98%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company, scheme or fund, since the substantial holder was last required to give a substantial holding notice to the company, scheme or fund are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	Please see Part 1 of Annexure A				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	Please see Part 2 of Annexure A				

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting securities in the company, scheme or fund are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
CURRAWEEENA PTY LTD <Curraweena Investment A/C>	Deloitte Private Pty Ltd Quay Quarter Tower, Level 7, 50 Bridge Street, Sydney NSW 2000

Signature

print name

Paul Taylor

capacity

Director

sign here

date

15/09/26

DIRECTIONS

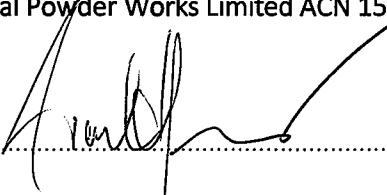
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

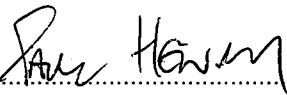
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money or otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

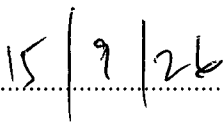
Annexure A

This Annexure A of 2 pages (including this page) referred to in ASIC Form 604 – Notice of change of interests of substantial holder

Curraweena Pty Limited ACN 155 524 735 as the trustee of the Curraweena Investment Trust in respect of Metal Powder Works Limited ACN 158 307 549


.....
Signature


.....
Print Name


.....
Date signed

Part 1 - Annexure A

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class of securities	Number of securities affected	Person's votes affected
13/11/2025	Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Sell	\$500,000.00	Ordinary	-3,125,000	-2.55%

Part 2 - Annexure A

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class of securities	Number of securities	Person's votes
Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	UBS AG Australia Branch	Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Beneficial owner	Ordinary	14,275,804	14,275,804
Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Gleneagle Securities Nominees Pty Ltd ACN 150 259 877	Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Beneficial owner	Ordinary	55,973	55,973
				Total	14,331,777	14,331,777

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company/registered
scheme/notified foreign passport
fund name METAL POWDER WORKS LIMITED

ACN/ARSN/APFRN ACN 158 307 549

NFPFRN (if applicable)

1. Details of substantial holder (1)
Name CURRAWEEENA PTY LTD <Curraweena Investment A/C>

ACN/ARSN/APFRN (if applicable) ACN 155 524 735

NFPFRN (if applicable)

There was a change in the interests of the
substantial holder on 26 /11/2025The previous notice was given to the company, or the responsible
entity for a registered scheme, or the operator of a notified foreign
passport fund on 1 / 1

The previous notice was dated 13/11/2025

2. Previous and present voting powerThe total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate
(2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company, scheme or fund,
are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	14,331,777	9.98%	11,231,777	7.82%

3. Changes in relevant interestsParticulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the
company, scheme or fund, since the substantial holder was last required to give a substantial holding notice to the company, scheme or fund are as
follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	Please see Part 1 of Annexure A				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	Please see Part 2 of Annexure A				

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting securities in the company, scheme or fund are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
CURRAWEEENA PTY LTD <Curraweena Investment A/C>	Deloitte Private Pty Ltd Quay Quarter Tower, Level 7, 50 Bridge Street, Sydney NSW 2000

Signature

print name

Paul Henry

capacity

Director

sign here

Paul Henry

date

15/09/26

DIRECTIONS

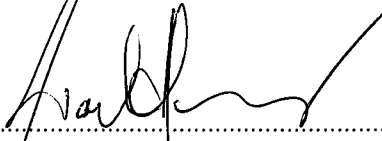
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

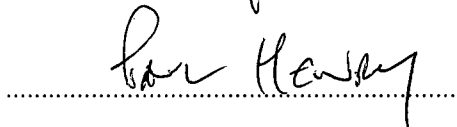
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money or otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

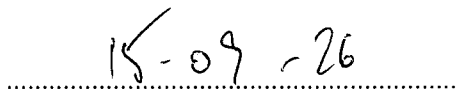
Annexure A

This Annexure A of 2 pages (including this page) referred to in ASIC Form 604 – Notice of change of interests of substantial holder

Curraweena Pty Limited ACN 155 524 735 as the trustee of the Curraweena Investment Trust in respect of Metal Powder Works Limited ACN 158 307 549


.....
Signature


.....
Print Name


.....
Date signed

Part 1 - Annexure A

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class of securities	Number of securities affected	Person's votes affected
26/11/2025	Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Sell	-\$3,094,019.94	Ordinary	-3,100,000	-2.16%

Part 2 - Annexure A

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class of securities	Number of securities	Person's votes
Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	UBS AG Australia Branch	Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Beneficial owner	Ordinary	11,175,804	11,175,804
Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Glencastle Securities Nominees Pty Ltd ACN 150 259 877	Curraweena Pty Limited ACN 155 524 735 <Curraweena Investment A/C>	Beneficial owner	Ordinary	55,973	55,973
				Total	11,231,777	11,231,777