Redefining metal powder production

Investor presentation · November 2026

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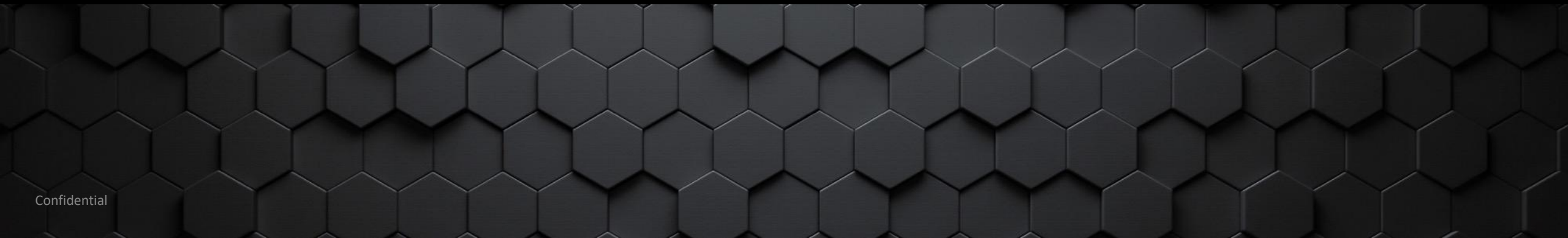

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Executive Summary

Redefining metal powder production with patented DirectPowder process

Metal Powder Works Background

- Delivering speciality high-quality metal powders for use in additive manufacturing and traditional metal powder markets
- 120t annual installed capacity – targeting ~800t by 1H CY27
- 100 customers to date with 30 orders in the June 2026 quarter (half repeat)

MARKETS

- Press and Sinter
- Cold Spray
- Additive Manufacturing
- Defence
- Nuclear (in development)

Significant Opportunity in the Press-and-Sinter Market

- Near term opportunity press-and-sinter copper powder market
- North America shipped ~11,000t of copper and copper-base powder in 2025[1], from a concentrated domestic supply base[2]
- About a quarter is imported, mainly from Germany and the UK[3], now subject to a 50% Section 232 duty[4]
- MPW is the logical alternative provider, using its disruptive technology to compete, all within the tariff wall, enhancing its competitive position
- Using NextGen machines, MPW plans to push into press-and-sinter while growing in higher margin additive manufacturing

Expanding Capacity to Meet Demand

- A$7.5 million institutional placement to fund further NextGen machine orders
- Capital raised will deliver 8 new NextGen machines for a total of 17 in operation by Dec-27
- New machines delivering capacity of ~1,020t per year of powder
- The ability to deliver volume via increased scale is expected to open up larger contract opportunities for MPW

Made in Pittsburgh, inside the U.S. tariff wall, and ready to scale

1. MPIF, State of the PM Industry in North America 2026 (2025 estimate, 12,015 short tons). 2. Kymera International acquisition of Royal Metal Powders, Feb-24 (Metal AM).
3. USITC DataWeb, HTS 7406, 2025 imports. 4. Presidential Proclamations on Section 232 copper, effective 1 Aug 2025 and 6 Apr 2026.

MPW SOLVES CHALLENGES WITH PRODUCTION

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

!

Limited Material Range

Some high-value alloys can't be atomised economically. Others can, but customers wait months for them.

%

Wasteful Yields

Traditional methods yield only 20–30% 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.

CO_2

Heavy Carbon Footprint

Melt-and-atomise is energy-intensive. Up to 17 kWh/kg, with significant CO_2 emissions per kilogram produced.

MPW's DirectPowder™ process was built to fix all four — more materials, higher yields, consistent quality, with up to 90% less CO_2.

DIRECTPOWDER™ PATENTED PROCESS

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

01

Bar Stock Feed

2,000+ aerospace bar specifications exist · 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

A route to alloys that have no powder specification today

02

DirectPowder™ Machining

Keeps the bar's chemistry and metallurgy unchanged

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

Designed for small-batch trials of new alloys, opening up bar grades 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.

NextGen DirectPowder: bar in, powder out

No melting, no atomising: MPW cuts powder from standard bar.

100MT

Name Plate Annual Capacity per NextGen Unit (varies by alloy)

~US$2.0M

Announced 11 Aug 2026: 4 Next Gen plus long-lead hardware for 4 more, from existing cash, targeting ~800MT Name Plate by 1H CY27



>95% — **POWDER YIELD**
vs 20–30% for conventional methods

90% — **LESS CO2**
than water atomisation (MPW LCA)

25x — **MORE OUTPUT**
Next Gen vs the first Alpha machine

Sources: MPW ASX announcements; December 2025 quarterly report; 3D Printing Industry (3 Mar 2025); MPW life-cycle assessment. Bars: gold = DirectPowder.

MPW calls DirectPowder the first true innovation in powder manufacturing in over 50 years.

Why MPW technology wins

Atomisers melt metal and fix particle shape, so each plant is built for one market. Next Gen cuts powder from bar.

Process	Press and sinter	Additive	Both from one plant	No melting
MPW Next Gen	**Yes**	**Yes**	**Yes**	**Yes**
Water atomisation	Yes	Limited	No	No
Gas atomisation	Uneconomic	Yes	No	No
Plasma atomisation	Uneconomic	Yes	No	No
Electrolytic (copper)	Yes	No	No	Yes

"Uneconomic": technically possible but not at press-and-sinter prices. Comparison is of process routes as generally used.

Bar in, powder out
Standard copper bar becomes powder at >95% powder yield.

No melting
No furnace or high-pressure inert gas; MPW's LCA shows 90% less CO_2 than water atomisation.

One machine, multiple materials
Particle size and shape are programmed, so one machine switches grade.

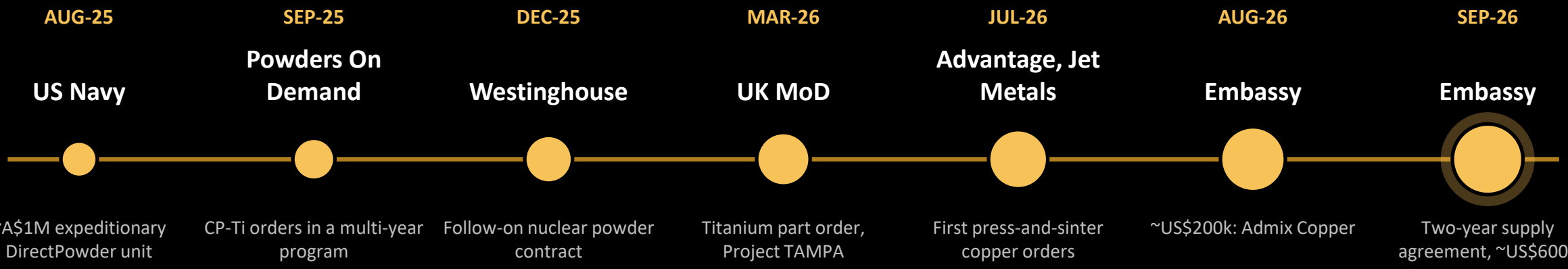
Tested across additive
Laser powder bed, directed energy deposition, cold spray and binder jetting.

Sources: MPW management; Metal AM, "The System of AM Systems"; MPW. LCA: MPW life-cycle assessment.

No other process we know of makes press-and-sinter and additive grade powder from the same capex.

From first orders to long-term contracts

Customers have moved from trials to repeat orders and a first supply contract.



100
CUSTOMERS at 30 Jun 2026

30
ORDERS IN THE JUNE QUARTER half from repeat customers

~US$600k
EMBASSY CONTRACT over two years from Jan-27

Sources: MPW ASX announcements and quarterly reports Sep-25 to Sep-26; MPW news releases; FY26 annual report.

2026 orders qualify MPW with each customer: capacity, not qualification, is now the constraint this raise addresses.

Sector developments to date

One DirectPowder fleet now sells into five verticals, led by press-and-sinter copper.

PRESS & SINTER COPPER

3

copper customers ordering

Advantage first order in Jul-26. Jet Metals repeat order. Embassy US$200k order, then a two-year supply agreement (~US$600k).

DEFENCE

4

defence programs

US Navy unit (~A$1M), at RIMPAC 2026. UK MoD titanium order. US Army 6061 qualification. Austal USA.

NUCLEAR, AEROSPACE & INDUSTRIAL

2

global OEMs

Westinghouse nuclear powder work extended May-26. Airbus validated MPW Al-Sc and F357 in LPBF.

COLD SPRAY

6

cold spray makers use MPW powder

Titomic and CenterLine partnerships. HAMR validated MPW CP-Ti against handbook values.

ADDITIVE & MATERIALS

30+

metals and alloys made

Titanium, aluminium, copper alloys and silver. Waterloo: MPW copper prints 50% faster, >99.8% dense.

Sources: MPW ASX releases Jul-26 to Sep-26 (Advantage, Jet Metals, Embassy); Aug-25 to Aug-26 (US Navy, HAMR, Austal USA, UK MoD, CenterLine, Westinghouse, US Army 6061); FY26 annual report (Airbus, RIMPAC, Waterloo).

Press-and-sinter copper is the volume base; defence, nuclear and aerospace are where qualification builds a moat.

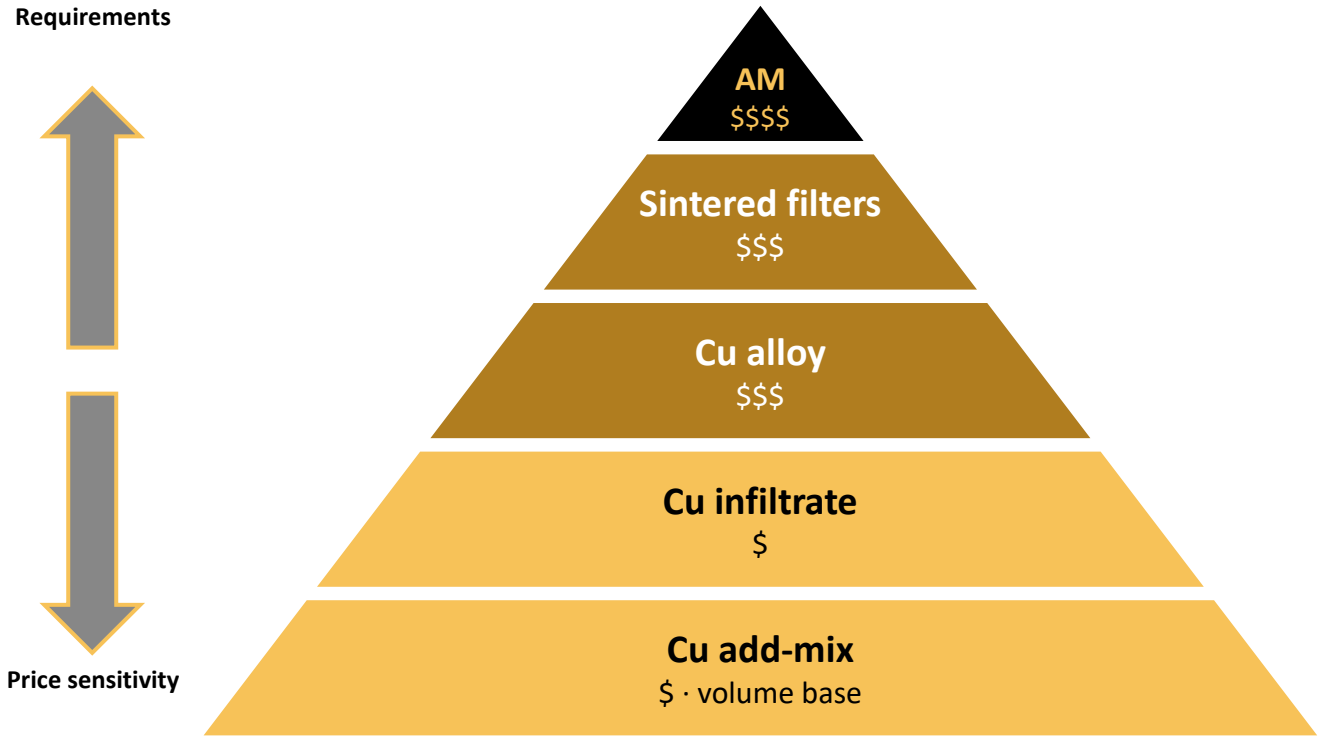
Customers and partners

MPW sells to and works with powder makers, OEMs, defence agencies and research institutes.

PRESS AND SINTER	DEFENCE AND GOVERNMENT	AEROSPACE, NUCLEAR, INDUSTRIAL	COLD SPRAY AND RESEARCH
Embassy Powdered Metals	US Navy (Naval Postgraduate School)	Airbus	Titomic
Jet Metals	UK Ministry of Defence	Westinghouse Electric	CenterLine (Windsor)
Advantage Metal Powders	Austal USA	Eaton	HAMR Industries
Hardchrome Engineering	University of Dayton Research Institute	Powders On Demand (Solvus Global)	University of Waterloo
	US Army (cold spray qualification)	Toho Titanium	Additive Manufacturing Solutions

Margin grows as the fleet climbs the value chain

Every Next Gen makes every grade: MPW enters at the high-volume base and climbs the funnel.



PHASE 3
Highest value

Additive manufacturing
AM powder across 40+ metals, qualified with customers, on the same fleet.

PHASE 2
Higher value

Copper specialties
Alloys and sintered filters for the same customers, at a higher price per kg.

PHASE 1 · NOW
Volume base

Press and sinter copper
Add-mix and infiltrate: the base load that fills the machines and pays for the plant.

$ = relative value per kg, indicative.

Press and sinter is the base of the funnel, not the ceiling: the same machines climb to the highest-value grades.

Press-and-sinter copper powder: one dominant supplier

The U.S. uses ~11,000 t of press-and-sinter copper powder a year. One supplier makes most of it.

1

dominant domestic supplier
A single producer supplies most North American press-and-sinter copper powder.

~25%

of U.S. supply imported
~2,650 t in 2025, mostly from Germany and the UK.

~11,000 t

U.S. use a year
Range 9,000–13,000 t; ~8,400 t made at home.

50%

tariff on imports
Section 232 duty, on full customs value since April 2026.

U.S. PRESS-AND-SINTER COPPER SUPPLY, 2025 (TONNES)



Imports now carry a 50% duty on full customs value. MPW makes its powder in the U.S., inside the tariff wall.

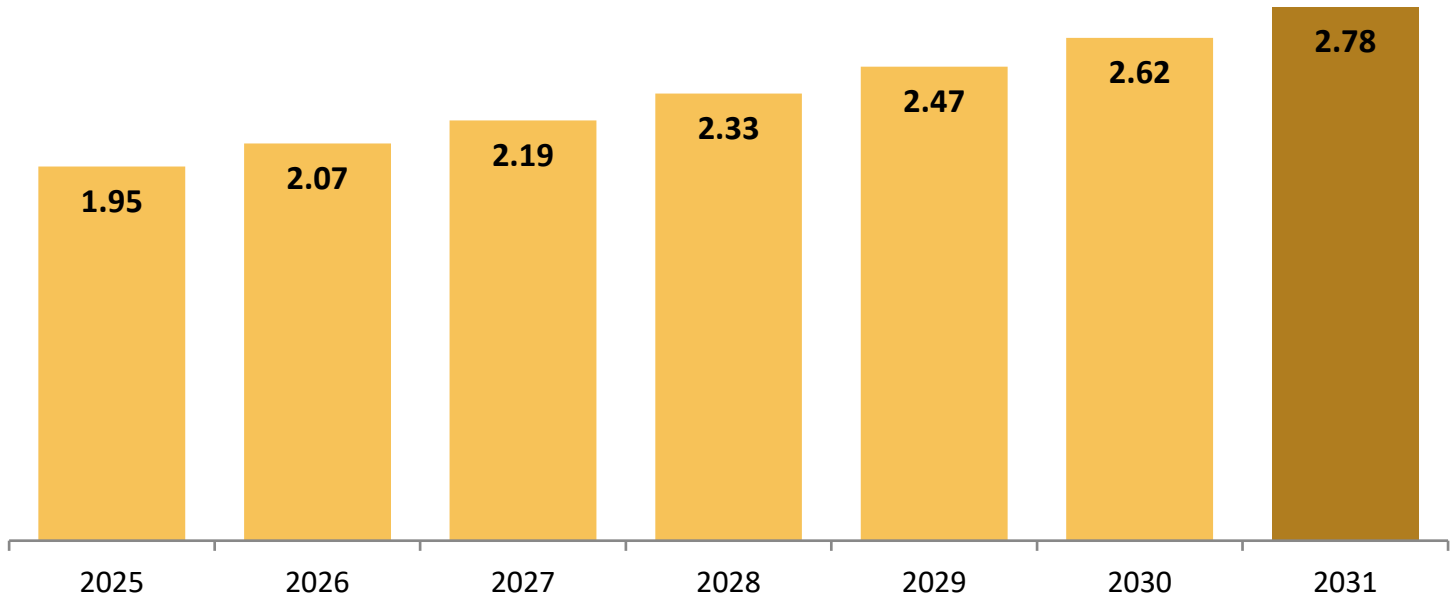
Sources: USITC, CBP, MPIF WorldPM2026 (N. American Cu and Cu-base shipments net of est. exports, ±5–10%). Section 232 duty on copper content from Aug-25, full customs value from Apr-26.

MPW's target: take share from imports and the dominant domestic supplier, from inside the tariff wall.

Copper powder market: US$2B and growing

US$1.95B in 2025. US$2.78B by 2031. Press and sinter is MPW's way in.

NORTH AMERICA COPPER POWDER MARKET (US$B)



+43%

market growth, 2025 to 2031

DRIVEN BY

Reshoring
OEMs want local powder sources.

Electrification
EVs and power electronics need copper parts.

Additive manufacturing
Copper and alloy AM powder demand is rising.

MPW's way in: press and sinter, ~11,000 t a year in the U.S.

Source: Mobility Foresights, North America Copper Powder Market Size, Share, Trends and Forecasts 2031 (updated 13 Oct 2025) (2025–2031, ~6.0% a year); interim years at the stated rate.

A growing market that wants local supply. MPW is local supply.

Copper customers have moved from trials to orders

In four months, copper went from a test agreement to repeat orders and a first supply contract.

JUN-26

Trial

Jet Metals (Canada) agrees to test add-mix copper; 40–60 t a year ambition

JUL-26

1st order

Advantage Metal Powders: first U.S. press-and-sinter order

JUL-26

Repeat

Jet Metals production order for two add-mix grades

AUG-26

US$200k

Embassy Powdered Metals: MPW's largest order, first in copper infiltration

SEP-26

Contract

Embassy two-year supply agreement, ~US$300k a year from Jan-27

~US$600k

contracted: Embassy's two-year agreement, the first long-term supply contract.

Pipeline growing

More customers are trialing MPW copper, at larger volumes and faster: converting them needs the extra capacity this raise builds.

Trials have turned into repeat orders and a supply contract: capacity is now the constraint.

Increasing manufacturing capacity to fulfil demand

This raise funds 8 more Next Gen: 17 in operation by Dec-27.

UNDER WAY · BY JUN-27

9

Next Gen: NextGen #1 plus the Aug-26 expansion (4 + 4)

THIS RAISE · BY DEC-27

+8

more Next Gen, funded from the A$7.5M capital raise

DEC-27

Facility

Expanded production space ready

DEC-27

17

Next Gen in operation

~1,020 t a year

planning basis: 17 Next Gen at 60% of ~1,700 t Name Plate[1]. About 38% of the ~2,650 t the U.S. imported in 2025.

Inside two tariff walls

U.S.: MPW makes inside the 50% duty. Canada: the Tronos Jet placement puts MPW inside Canada's.

This raise takes MPW to 17 Next Gen in operation by Dec-27.

1. Name Plate capacity ~100 t a year per Next Gen (MPW; varies by alloy). For capacity expansion planning, MPW assumes 60% of Name Plate. Capacity, not forecast production or sales. Imports: USITC DataWeb, HTS 7406, 2025.

A team built to scale production and sales

An engineer-founder, a new operations and sales team in 2026, and a board with defence, industrial and finance depth.

MANAGEMENT

John Barnes
FOUNDER & MANAGING DIRECTOR

Materials engineer, 30+ years in aerospace and product development at Honeywell, Lockheed Martin, CSIRO and Arconic. 14+ patents; Purdue Materials Engineer of the Year 2014.

Dr Ahmed El Desouky
CHIEF OPERATING OFFICER, FROM JUL-26

PhD in mechanical and aerospace engineering; 15 years in operations. Built Veeco's additive manufacturing function into a production organisation.

Charles Joseph
CHIEF SALES OFFICER, FROM MAY-26

About nine years in powder metallurgy sales at GKN Sinter Metals and Metal Powder Products; four years on the MPIF Industry Development Board.

Sales team
ONE DIRECTOR PER SEGMENT, PLUS APAC

Chris Foster (metals and aerospace), Fatmeh Bonnano (automotive), Bob Holdcroft (press and sinter), Dominic Parsonson (Asia-Pacific).

BOARD

Stuart Carmichael
NON-EXECUTIVE CHAIRMAN

Chartered accountant; former senior executive and corporate finance leader with international experience.

Jim McDowell
NON-EXECUTIVE DIRECTOR

Former CEO of BAE Systems Australia and Deputy Secretary, Naval Shipbuilding and Sustainment, Department of Defence.

Darryl Abotomey
NON-EXECUTIVE DIRECTOR

Ten years as CEO and Managing Director of Bapcor; 40+ years in executive and board roles. FCPA.

Bruno Campisi
NON-EXECUTIVE DIRECTOR

40+ years in business services and manufacturing, including finance director and managing director roles.

Sources: FY26 annual report (directors' report); MPW ASX announcement 23 Jul 2026 (COO); Metal Powder Tech (CSO); MPW news releases (sales team).

The 2026 hires add the operations and sales depth to take DirectPowder from qualification to volume.

Capital Raising Overview

Capital Raising Overview

Size & Structure	• Non-underwritten institutional placement (**Placement**) to raise A$7.5 million comprising: • An unconditional placement to eligible sophisticated, professional and institutional investors to raise approximately A$7.3 million through the issue of approximately 7.0 million new fully paid ordinary shares (**New Shares**) under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1 (**Unconditional Placement**) • A conditional placement to Directors of the Company (or their nominees) to raise approximately A$175k through the issue of approximately 167k New Shares, subject to share-holder approval under ASX Listing Rule 10.11 (**Conditional Placement**) • New Shares to be issued under the Placement represent approximately 4.8% of the Company's existing shares on issue • The Company may elect to accept oversubscriptions in the Placement at its absolute discretion

Placement Price	• The Placement will be conducted at A$1.05 per New Share (**Placement Price**), which represents a:
	  • 14.6% discount to MPW's last close of A$1.23 per share on Thursday, 19 November 2026; and
	  • 13.0% discount to the 5-day volume-weighted average price (**VWAP**) of A$1.207 per share up to and including Thursday, 19 November 2026.

Ranking	• New Shares will be listed on the ASX and will rank pari-passu with the existing fully paid ordinary shares in the Company.
Joint Lead Managers	• Canaccord Genuity (Australia) Limited and Ord Minnett Limited are acting as Joint Lead Managers and Bookrunners to the Placement

Sources and Uses

SOURCES

A$7.5M

Placement Proceeds (gross)

USES	A$M
8 NextGen Units Installed (~US$530k each)	**6.1**
Working Capital	**0.9**
Costs of the Offer	**0.5**
Total Uses	**7.5**

Note: The proposed use of proceeds is based on the current intention of the Directors as at the date of this announcement. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors including: operational activities, regulatory developments and market and general economic conditions. The Company reserves the right to alter the way the funds are applied in its discretion.

Timetable

Event	Date (AEDT)
Trading halt	Friday, 20 November 2026
Placement Bookbuild	Friday, 20 November 2026
Announcement of the outcome of the Placement and trading halt lifted	Tuesday, 24 November 2026
Settlement of New Shares issued under the Unconditional Placement	Thursday, 26 November 2026
Allotment and expected commencement of trading of New Shares under the Unconditional Placement	Friday, 27 November 2026
General meeting to approve the Conditional Placement	Mid January 2027
Settlement of New Shares under the Conditional Placement	Mid January 2027
Allotment of New Shares under the Conditional Placement	Mid January 2027

Note: The above timetable is indicative only and subject to change. The commencement of trading and quotation of New Shares issued under the Placement is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, MPW reserves the right to amend this timetable at any time, without notice. All times are Sydney, Australia time.

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Key Risks

Future capital needs

The Company's business is in a growth phase and currently has negative cash flows from operating activities. The proposed capital raising is not underwritten and there is no assurance that it, or any future tranche or raising, will be completed or raise the intended amount. The expanded strategy contemplated in this Presentation is expected to require further funding beyond the proposed raising. Additional funds may also be required for ongoing operations and working capital.

The future capital requirements of the Company will depend on factors including sales growth, customer payment timing, operating costs, expenditure on equipment and facilities, and the timing and success of commissioning and production ramp-up. There can be no assurance that additional financing will be available on acceptable terms or at all. Any inability to obtain additional financing when required could require the Company to reduce or defer expenditure, expansion or operations and would have a material adverse effect on its 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 and may be undertaken at prices lower than the then market price or the price under the proposed raising. Debt financing, if available, may involve restrictive covenants which limit the Company's financing and operating activities or the granting of security interests over the Company's assets.

Reliance on key customers

Revenue may be concentrated in a limited number of customers or programs, notwithstanding growth in the Company's customer base. The loss of a key customer, a reduction or delay in its orders or payments, or failure to replace those orders could materially adversely affect revenue, cash flow and capacity utilisation. The number of customers alone does not establish diversified or recurring revenue.

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.

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.

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.

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. 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.

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.

Key Risks

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.

Regulatory risk

Regulation in specialist manufacturing is complex and subject to change. The Company may be affected by changes in applicable laws, regulations, policies and customer or industry standards.
The Company and its customers must comply with applicable manufacturing, quality, traceability, workplace, environmental and import and export requirements. Defence, aerospace and nuclear applications may involve additional customer, product and application qualifications, procurement requirements and approvals. Qualification or successful testing of one powder or application does not establish approval for all uses or customers. Qualifications or market access may be delayed, restricted or lost, and compliance may increase costs or delay sales.
Depending on the nature of any non-compliance, the Company or its customers could face fines, claims, product recalls or seizures, manufacturing or sales restrictions, suspension or loss of approvals, closure of operations or prosecution. These outcomes could harm the Company's reputation, ability to supply products, financial performance and financial position.

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:

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

Manufacturing and quality controls and any insurance held by the Company may not eliminate defective product risks or cover all liabilities. Claims, remediation and uninsured losses may negatively affect the Company's reputation, operations and financial prospects.

Foreign exchange risk

The Company has revenues, costs, assets and liabilities denominated in currencies other than its Australian dollar reporting currency, including US dollars. Exchange rate movements may affect reported results, the Australian dollar value of cash and funding available for overseas expenditure, and the cost of equipment or expansion. Any hedging may be unavailable or insufficient to eliminate this exposure.

Unforeseen expenditure risk

Expenditure may exceed budgets or additional expenditure may be required because of delays, cost increases, operational incidents or changes to expansion plans. This could reduce available working capital, require additional funding or cause the Company to revise or defer its proposed use of funds.

Key Risks

Delivery risk

MPW's growth plans depend on the timely delivery, installation and commissioning of additional production equipment and supporting facilities. Equipment lead times, supplier or contractor performance, approvals, workforce availability and production ramp-up may cause delays or cost overruns. These risks could prevent MPW from achieving planned capacity within anticipated timeframes or meeting customer delivery commitments. Failure to deliver products on time, in the required quantities or to specification may result in deferred revenue and cash receipts, additional costs, contractual claims, loss of customers and reputational damage, adversely affecting MPW's financial performance and growth plans.

Key personnel risk

The Company's success depends substantially on its senior management and key technical personnel, including its Managing Director, John Barnes, and the operations and sales team appointed in 2026. The loss of the services of one or more key personnel, or an inability to attract and retain suitably qualified staff, particularly while production capacity is being expanded, could delay the Company's growth plans and adversely affect its operations, financial performance and financial position.

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.

Tariffs and trade restrictions

Changes to tariffs, import or export controls, sanctions, rules of origin, domestic-content requirements and government procurement policies may affect input costs, cross-border sales, proposed geographic expansion and the Company's competitive position. Any tariff advantage over imported competing powders may be reduced or removed. Applicable treatment may depend on product classification, origin and available exemptions, and may change.