24 November 2026
ASX: MPW

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METAL POWDER WORKS COMPLETES A$7.5 MILLION PLACEMENT

Metal Powder Works Limited (**ASX: MPW**) (**"MPW"** or the **"Company"**), a specialty materials company and producer of high-quality metal powders for additive manufacturing and advanced industrial applications, is pleased to announce that it has received firm commitments from eligible sophisticated, professional and institutional investors to raise A$7.5 million (before costs of the offer) through a Placement priced at A$1.05 per share (the "**Placement**" or "**Capital Raise**"). The Placement includes proposed participation by Directors of the Company (or their nominees) of A$175k, subject to shareholder approval.

Details of the Placement

The Company will issue approximately 7.1 million new fully paid ordinary shares (**"New Shares"**) at A$1.05 per New Share (**"Offer Price"**) to raise approximately $7.5 million. The Placement comprises the following components:

- A non-underwritten 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 Shares under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1 (**"Unconditional Placement"**).
- A non-underwritten 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 shareholder approval under ASX Listing Rule 10.11 (**"Conditional Placement"**).

The Offer Price represents a:

- 14.6% discount to the last traded price on Thursday, 19 November 2026 (A$1.230)
- 13.0% discount to the 5-day volume weighted average price ("**VWAP**") up to and including Thursday, 19 November 2026 (A$1.207)

All New Shares issued under the Placement will rank equally with existing shares of the Company from their issue date.

The Unconditional Placement is anticipated to settle on Thursday, 26 November 2026. Settlement and allotment of the Conditional Placement will occur following receipt of shareholder approval.

Canaccord Genuity (Australia) Limited and Ord Minnett Limited acted as Joint Lead Managers and Bookrunners to the Placement.

MPW CEO & Managing Director, John Barnes, commented

"We are very pleased with the strong support received from investors through this raising. This support reflects confidence in MPW's technology and our ability to convert customer qualification into ongoing production supply.

The additional funding will allow us to install eight additional NextGen units and expand our production footprint, positioning MPW to grow copper volumes in the press-and-sinter market while pursuing higher-value opportunities across our broader powder portfolio. We look forward to updating shareholders as we bring this capacity online and progress customer opportunities into repeat orders and long-term supply agreements."

Use of Proceeds

The Company proposes to use the proceeds from the Placement as follows:

Use of Proceeds	**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.

Indicative Timetable

Event[1]	**Date (AEDT)**
Announcement of Placement and Trading Halt Lifted	Tuesday, 24 November 2026
Settlement of New Shares under the Unconditional Placement	Thursday, 26 November 2026
Allotment 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: (1) This timetable is indicative only and subject to change. The Company reserves the right to vary the above dates and times, subject to the ASX Listing Rules and the Corporations Act.

Additional Information

Please refer to the Investor Presentation lodged on the ASX on Tuesday, 24 November 2026 for additional information on the Capital Raising.

This announcement has been authorised for release by the Board of Directors.

FOR MORE INFORMATION:

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ABOUT METAL POWDER WORKS

Metal Powder Works Limited (ASX: MPW) has its manufacturing base in Pittsburgh, USA and specialises in the production of high-quality metal powders for additive manufacturing and other advanced applications. MPW has developed a patented, non-thermal powder production process known as DirectPowder™. The process converts premium bar stock into specification-grade powder without melting and is designed to improve yield, flexibility and affordability. MPW has produced more than 30 specification-grade metals and alloys across aluminium, copper, titanium and specialty material families.

For further information, please see www.metalpowderworks.com

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FORWARD LOOKING STATEMENTS

Statements contained in this release, particularly those regarding possible or assumed future performance, production levels or rates, installed capacity, capital expenditure, qualification outcomes, customer demand or potential growth of Metal Powder Works Limited, are, or may be, forward-looking statements. These statements are based on the Company's current expectations and assumptions, including machine delivery and commissioning timeframes, supply chain and input availability, successful testing and qualification, repeat purchase orders, acceptable commercial terms and stable market conditions. References to installed capacity are to nameplate capacity and do not constitute a forecast of production volumes, sales volumes or financial performance. Statements regarding anticipated demand reflect present expectations and enquiry activity and do not represent committed or contracted orders. Forward-looking statements involve known and unknown risks and uncertainties, and actual results may differ materially from those expressed or implied. No assurance is given that additional orders will be received or that MPW will capture any particular share of any market. Industry data referenced in this release is derived from third-party material which the Company has not independently verified.