# Metal Powder Works Limited ACN 158 307 549

# **Notice of Annual General Meeting**

The Annual General Meeting of the Company will be held as follows:

Time and date: 9.00am (AWST) on Friday, 28 November 2025

Location: Level 5, 191 St George's Terrace, Perth WA 6000.

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on 1300 441 596.

Shareholders are urged to vote by lodging the Proxy Form

# Metal Powder Works Limited ACN 158 307 549 (Company)

# **Notice of Annual General Meeting**

Notice is hereby given that the annual general meeting of Shareholders of Metal Powder Works Limited (**Company**) will be held will be held at Level 5, 191 St George's Terrace, Perth, Western Australia on Friday, 28 November 2025 at 9.00am (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Wednesday, 26 November 2025 at 5.00pm (AWST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

# Agenda

## 1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2025, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: there is no requirement for Shareholders to approve the Annual Report.

#### 2 Resolutions

## Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a **non-binding** ordinary resolution the following:

'That, for the purposes of section 250R(2) of the Corporations Act, the Remuneration Report set out in the Company's Financial Report for the year ended 30 June 2025 be adopted by Shareholders, on the terms and conditions in the Explanatory Memorandum.'

Note: a vote on this Resolution is advisory only and does not bind the Directors or the Company.

## Resolution 2 – Re-election of Director – Darryl Abotomey

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, for the purpose of Listing Rule 14.4, Article 7.2 of the Constitution and for all other purposes, Mr Darryl Abotomey, a Non-Executive Director retires and, being eligible and offering himself for reelection, is re-elected as a Director, on the terms and conditions in the Explanatory Memorandum.'

#### Resolution 3 – Election of Director – James McDowell

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, pursuant to and in accordance with Article 7.6(c) of the Constitution, Listing Rule 14.4 and for all other purposes, James McDowell being eligible and having consented to act, be elected as a Director on and from this Meeting.'

## Resolution 4 – Ratification of appointment of Auditor

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, for the purposes of section 327B(1)(b) of the Corporations Act and for all other purposes, Grant Thornton Audit Pty Ltd, having consented in writing to act in the capacity of auditor of the Company, be appointed as auditor to the Company, with effect from the close of the Meeting, on the terms and conditions in the Explanatory Memorandum.'

#### Resolution 5 – Ratification of Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 4,285,858 Placement Shares, on the terms and conditions in the Explanatory Memorandum.'

#### Resolution 6 – Approval of issue of Performance Rights to the Directors

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

'That, for the purposes of Listing Rule 10.14, sections 208 and 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 6,000,000 Director Performance Rights to the Directors under the Plan, as follows:

- (a) 1,200,000 Director Performance Rights to Stuart Carmichael;
- (b) 3,000,000 Director Performance Rights to John Barnes;
- (c) 600,000 Director Performance Rights to James McDowell;
- (d) 600,000 Director Performance Rights to Bruno Campisi;
- (e) 600,000 Director Performance Rights to Darryl Abotomey,

(or their respective nominee/s), on the terms and conditions set out in the Explanatory Statement.'

## Resolution 7 – Approval of issue of Director Incentive Shares to the Directors

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 1,375,000 Director Incentive Shares to the Directors (or their respective nominees) as follows:

- (a) 250,000 Director Incentive Shares to Stuart Carmichael;
- (b) 750,000 Director Incentive Shares to John Barnes;
- (c) 125,000 Director Incentive Shares to James McDowell;
- (d) 125,000 Director Incentive Shares to Bruno Campisi; and
- (e) 125,000 Director Incentive Shares to Darryl Abotomey,

on the terms and conditions in the Explanatory Memorandum.'

## Resolution 8 – Re-insertion of Proportional Takeover Bid Approval Provisions

To consider and, if thought fit, to pass with or without amendment, as a **special** resolution the following:

'That, the modification of the Constitution to re-insert the proportional takeover bid approval provisions contained in Article 4.9 and Schedule 5 of the Constitution for a period of three years from the date of approval of this Resolution is approved under and for the purposes of sections 648G(4) and 136(2) of the Corporations Act and for all other purposes.'

## Resolution 9 – Re-approval of Employee Securities Incentive Plan

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

'That, pursuant to and in accordance with exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders re-approve the employee securities incentive plan of the Company known as the 'Metal Powder Works Limited Employee Securities Incentive Plan' (**Plan**) and the issue of up to 16,000,000 Equity Securities under the Plan, on the terms and conditions in the Explanatory Memorandum.'

## Resolution 10 – Approval of potential termination benefits under the Plan

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, conditional on Resolution 9 being approved, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued or to be issued under the Plan, the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office is

given under and for the purposes of Part 2D.2 of the Corporations Act, on the terms and conditions in the Explanatory Memorandum.'

# **Voting exclusions**

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) **Resolution 5**: by or on behalf of any person who participated in the issue of the Placement Shares, or any of their respective associates.
- (b) **Resolution 6(a)**: by or on behalf of Stuart Carmichael (or his nominee/s), and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the New Plan, or any of their respective associates.
- (c) **Resolution 6(b)**: by or on behalf of John Barnes (or his nominee/s), and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the New Plan, or any of their respective associates.
- (d) **Resolution 6(c)**: by or on behalf of James McDowell (or his nominee/s), and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the New Plan, or any of their respective associates.
- (e) **Resolution 6(d)**: by or on behalf of Bruno Campisi (or his nominee/s), and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the New Plan, or any of their respective associates.
- (f) **Resolution 6(e)**: by or on behalf of Darryl Abotomey (or his nominee/s), and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the New Plan, or any of their respective associates.
- (g) Resolution 7(a): by or on behalf of Stuart Carmichael (or his nominee/s), and any other person who will obtain a material benefit as a result of, the proposed issue of these Director Incentive Shares (except a benefit solely by reason of being a Shareholder), or any of his associates.
- (h) **Resolution 7(b)**: by or on behalf of John Barnes (or his nominee/s), and any other person who will obtain a material benefit as a result of, the proposed issue of these Director Incentive Shares (except a benefit solely by reason of being a Shareholder), or any of his associates.
- (i) **Resolution 7(c)**: by or on behalf of James McDowell (or his nominee/s), and any other person who will obtain a material benefit as a result of, the proposed issue of these Director Incentive Shares (except a benefit solely by reason of being a Shareholder), or any of his associates.
- (j) Resolution 7(d): by or on behalf of Bruno Campisi (or his nominee/s), and any other person who will obtain a material benefit as a result of, the proposed issue of these Director Incentive Shares (except a benefit solely by reason of being a Shareholder), or any of his associates.
- (k) **Resolution 7(e)**: by or on behalf of Darryl Abotomey (or his nominee/s), and any other person who will obtain a material benefit as a result of, the proposed issue of these Director Incentive Shares (except a benefit solely by reason of being a Shareholder), or any of his associates.
- (I) **Resolution 9**: by or on behalf of a person who is eligible to participate in the Plan, or any of their respective associates.

The above voting exclusion does not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (a) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (b) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

# **Voting prohibitions**

**Resolution 1**: In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

**Resolution 6(a)-(e), Resolution 7(a)-(e), Resolution 8** and **Resolution 9 (inclusive)**: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with section 200E(2A) of the Corporations Act, a vote on **Resolution 10** must not be cast by any participants or potential participants in the New Plan and their associates, otherwise the benefit of this Resolution will be lost by such a person in relation to that person's future retirement.

However, a vote may be cast by such a person if:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of the person or an associate of the person.

With respect to **Resolution 6(a)-(e)** and **Resolution 7(a)-(e)** (**inclusive**), in accordance with section 224 of the Corporations Act, a vote on must not be cast (in any capacity) by or on behalf of a related party of the Company to whom these Resolutions would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specified how the proxy is to vote on the relevant Resolution; and
- (b) it is not cast on behalf of a related party of the Company to whom the relevant Resolution would permit a financial benefit to be given, or an associate of such a related party.

**Please note:** If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote on the relevant Resolution.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

BY ORDER OF THE BOARD

**Stuart Carmichael** 

Chairman

**Metal Powder Works Limited** 

Dated: 22 October 2025

# Metal Powder Works Limited ACN 158 307 549 (Company)

# **Explanatory Memorandum**

## 1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 5, 191 St George's Terrace, Perth, Western Australia on Friday, 28 November 2025 at 9.00am (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolution will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolution:

Action to be taken by Shareholders
Annual Report
Resolution 1 – Remuneration Report
Resolution 2 – Re-election of Director – Darryl Abotomey
Resolution 3 – Election of Director – James McDowell
Resolution 4 – Ratification of appointment of Auditor
Resolution 5 – Ratification of Placement Shares
Resolution 6 – Approval of issue of Performance Rights to the Directors
Resolution 7 – Approval of issue of Director Incentive Shares to the Directors
Resolution 8 – Re-insertion of Proportional Takeover Bid Approval Provisions
Resolution 9 – Re-approval of Employee Securities Incentive Plan
Resolution 10 – Approval of potential termination benefits under the Plan
Definitions
Auditor Nomination Letter
Terms and condition of Director Performance Rights

Schedule 4	Valuation of Director Performance Rights
Schedule 5	Summary of material terms of Plan

A Proxy Form is located at the end of the Explanatory Memorandum.

# 2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolution.

## 2.1 Attending and voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

#### 2.2 Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

#### 2.3 Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

#### Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution.

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Proxy Forms must be received by 9.00am (AWST) on Wednesday, 26 November 2025.

#### 2.4 Chair's voting intentions

Subject to the following paragraph, if the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, Resolution 6(a)-(e), Resolution 7(a)-(e), Resolution 9 and Resolution 10 (inclusive) by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though these Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution (under section 224 of the Corporations Act), the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form.

#### 2.5 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at jack.rosagro@automicgroup.com.au by 4.00pm (AWST) by Friday, 21 November 2025.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

# 3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2025.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- discuss the Annual Report which is available online at <a href="https://www.metalpowderworks.com/investors">https://www.metalpowderworks.com/investors</a> or on the ASX platform for "MPW" at www.asx.com.au;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

## 4. Resolution 1 – Remuneration Report

#### 4.1 General

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report for the year ended 30 June 2025 in the 2025 Annual Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2024 annual general meeting held on 29 November 2024. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2026 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

#### 4.2 Additional information

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

# 5. Resolution 2 - Re-election of Director - Darryl Abotomey

#### 5.1 General

Article 7.2(a) of the Constitution and Listing Rule 14.4 both provide that a Director (excluding the Managing Director) must not hold office without re-election past the third annual general meeting following that Director's appointment or three years, whichever is longer.

Article 7.4 of the Constitution provides that a Director who retires in accordance with Article 7.2(a) is eligible for re-election and that re-election takes effect at the conclusion of the Meeting.

Accordingly, Mr Abotomey, Non-Executive Director, appointed on 4 March 2022, retires at this Meeting and, being eligible, seeks re-election pursuant to Resolution 2.

#### 5.2 Qualifications, experience and other material directorships

Mr Abotomey brings over 40 years of executive leadership and financial expertise having held Board and executive leadership roles across manufacturing, global paper and packaging distribution and automotive aftermarket industries. Mr Abotomey was most recently Chief Executive Officer and Managing Director of Bapcor Limited, Asia Pacific's leading provider of vehicle parts, accessories, equipment, service and solutions, where during his 10 years in that role he was instrumental to the successful growth and expansion of the business in line with its strategic growth plan.

Between 2006 and 2010, Mr Abotomey served as CFO/COO and Director of the Board of Exego Group Pty Limited (Repco) and as an independent director of CPI Group Ltd. From 2000, Mr Abotomey served as a Board Director and CFO of Paperlinx Limited, where he led the due diligence, funding and settlement negotiations for international acquisitions. He successfully transitioned the business involving multi-country legal, financial, statutory, business culture, cultural, tax and insurance issues. During his time at Amcor, Mr Abotomey was CFO of Sunclipse Inc, a subsidiary of Amcor based in the USA and held roles of regional and group general manager at Amcor Fibre Packaging and Amcor Printing Papers Group in

Australia, where he was responsible for international trade, including logistics and supply chain. Mr Abotomey also gained extensive experience in strategy, business restructuring, information technology and product launching.

Mr Abotomey was previously a director of Tye Soon Limited (SGX: BFU) and a non-executive director of Adrad Limited (ASX: AHL).

Mr Abotomey does not currently hold any other material directorships, other than as disclosed in this Notice.

If elected, Mr Abotomey is considered by the Board (with Mr Abotomey abstaining) to be an independent Director. Mr Abotomey is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

Mr Abotomey has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

## 5.3 Board recommendation

The Board (with Mr Abotomey abstaining) supports the election of Mr Abotomey as Mr Abotomey is a highly experienced and long-standing Board member and has the necessary skills and experience to enhance the Board's ability to perform its role.

#### 5.4 Additional information

Resolution 2 is an ordinary resolution.

## 6. Resolution 3 – Election of Director – James McDowell

#### 6.1 General

Resolution 3 seeks approval for the election of Mr James McDowell who was appointed to the Board on 10 June 2025 pursuant to clause 7.6 of the Constitution.

Clause 7.6(c) of the Constitution and Listing Rule 14.4 state any Director appointed to fill a casual vacancy or as an addition to the Board may hold office only until the next Annual General Meeting and is eligible for election at that meeting. Article 7.6(b) provides that a Director appointed under Article 7.6(a) may retire at the next general meeting of the Company and is eligible for election at that meeting. Mr McDowell is eligible and offers himself for election as a Non-Executive Director of the Company.

If Resolution 3 is passed, Mr McDowell will be elected as a Non-Executive Director of the Company with effect on and from the conclusion of the Meeting.

If Resolution 3 is not passed, Mr McDowell will not be elected as a Non-Executive Director of the Company.

#### 6.2 Qualifications, experience and other material directorships

Mr McDowell brings over 35 years of international executive experience across defence, aerospace, advanced manufacturing and the public sector. His previous roles include CEO of

BAE Systems Australia and Saudi Arabia, Managing Director of Nova Systems, and Chief Executive of the South Australian Department of the Premier and Cabinet. Most recently, he served as Deputy Secretary Naval Shipbuilding and Sustainment at the Australian Department of Defence, overseeing the nation's largest defence industrial program.

Mr McDowell's appointment enhances the Company's strategic alignment with the growing demand for high-performance metal powders in defence and aerospace. His expertise in government procurement, sovereign industrial capability, and international defence programs will support the Company's growth in advanced manufacturing.

Mr McDowell does not currently hold any other material directorships, other than as disclosed in this Notice. The Company confirms that it took appropriate checks into Mr McDowell's background and experience and that these checks did not identify any information of concern.

If elected, Mr McDowell is considered by the Board to be an independent Director. Mr McDowell is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

Mr McDowell has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

#### 6.3 Board recommendation

The Board (other than Mr McDowell who has a personal interest in the outcome of Resolution 3) supports the election of Mr McDowell as Mr McDowell's experience in the defence and aerospace industries are important additions to the Board's existing skills and expertise.

#### 6.4 Additional information

Resolution 3 is an ordinary resolution.

## 7. Resolution 4 – Ratification of appointment of Auditor

#### 7.1 General

As announced on 21 May 2025, the Company appointed Grant Thornton Audit Pty Ltd (**Grant Thornton**) as the new auditor of the Company after receiving consent from ASIC to change the Company's auditor from BDO Audit Pty Ltd in accordance with section 329(5) of the Corporations Act.

The change to the Company's auditor was made after a thorough review of the Company's external audit arrangements in accordance with the Company's Corporate Governance Plan following the Company's ASX listing. Grant Thornton are the existing auditors of the Company's US wholly owned subsidiary, Metal Powder Works Inc.

Under section 327C(2) of the Corporations Act, any auditor appointed under section 327C(1) of the Corporations Act holds office until the company's next annual general meeting. The Company is therefore required to appoint an auditor of the Company to fill the vacancy in the office of auditor at this Meeting pursuant to section 327B of the Corporations Act.

In accordance with section 328B(1) of the Corporations Act, the Company has sought and

obtained a nomination from a Shareholder for Grant Thornton to be appointed as the Company's auditor. A copy of this nomination is included at Schedule 2.

Grant Thornton has given its written consent to act as the Company's auditor pursuant to section 328A(1) of the Corporations Act. As at the date of this Notice, Grant Thornton has not withdrawn that consent.

Resolution 4 seeks Shareholder approval to appoint Grant Thornton as the Company's auditor under section 327B of the Corporations Act, which requires Shareholder approval for the appointment of a new auditor to fill a vacancy at the Company's annual general meeting.

If Resolution 4 is passed, the appointment of Grant Thornton as the Company's new auditor will take effect at the close of the Meeting.

If Resolution 4 is not passed the Company will need to appoint a new auditor other than Grant Thornton.

## 8. Resolution 5 - Ratification of Placement Shares

#### 8.1 Background

On 8 September 2025, the Company announced a capital raising of \$15 million (before costs) via the issue of up to approximately 4.3 million Shares at an issue price of \$3.50 per Share (**Placement**).

On 16 September 2025, the Company issued 4,285,715 Shares (**Placement Shares**) using the Company's available placement capacity under Listing Rule 7.1.

Resolution 5 seeks approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Placement Shares.

# 8.2 **Listing Rules 7.1 and 7.4**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those Equity Securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The effect of Shareholders passing Resolution 5 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 5 is passed, 4,285,715 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 5 is not passed, 4,285,715 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 4,285,715 Equity Securities for the 12 month period following the issue of those Placement Shares.

#### 8.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement Shares:

- (a) The Placement Shares were issued to sophisticated and professional investors (Placement Participants), none of whom is a related party of the Company or a Material Investor. The Placement Participants were identified through a bookbuild process, which involved the Company and Canaccord Genuity (Australia) Limited (the Lead Manager) seeking expressions of interest to participate in the Placement from new and existing contacts of the Company and clients of the Lead Manager.
- (b) A total of 4,285,715 Shares were issued using the Company's available placement capacity under Listing Rule 7.1.
- (c) The Placement Shares are fully paid and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Placement Shares were issued on 16 September 2025 at an issue price of \$3.50 each, raising approximately \$15 million.
- (e) The proceeds from the issue of the Placement Shares have been or are intended to be used:
  - for costs associated with commercialisation opportunities, allowing the Company to accelerate its growth strategy;
  - (ii) to scale production output, market and sale expansion;
  - (iii) for power development productions; and
  - (iv) for costs of the Placement;
  - (v) repayment of loan facility; and
  - (vi) working capital.
- (f) There are no other material terms to the agreement for the subscription of the Placement Shares.
- (g) A voting exclusion statement is included in the Notice.

#### 8.4 Additional information

Resolution 5 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 5.

# 9. Resolution 6 – Approval of issue of Performance Rights to the Directors

#### 9.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 6,000,000 performance rights to the Directors (or their respective nominee/s) (**Director Performance Rights**) under the Company's Employee Incentive Securities Plan (**Plan**), as follows.

Director	Tranche 1 Performance Rights	Tranche 2 Performance Rights	Tranche 3 Performance Rights	Tranche 4 Performance Rights	Total
Stuart Carmichael	300,000	300,000	300,000	300,000	1,200,000
John Barnes	750,000	750,000	750,000	750,000	3,000,000
Jim McDowell	150,000	150,000	150,000	150,000	600,000
Bruno Campisi	150,000	150,000	150,000	150,000	600,000
Darryl Abotomey	150,000	150,000	150,000	150,000	600,000
Total					6,000,000

The Director Performance Rights are to be issued in three tranches in the proportions set out below under the Company's Plan. A summary of the material terms of the Plan is in Schedule 5.

The full terms and conditions of the performance rights are set out in Schedule 3, with a summary of the vesting conditions below:

Tranche	Vesting conditions	Expiry Date
Tranche 1	Contract award or single customer purchase order(s) of \$3m per annum.	5 years
Tranche 2	12 months revenue \$5m+ and achieving 50% GM (MPW Powder business).	5 years
Tranche 3	The Company's Share price achieving 15-day volume weight average price of above \$4.50.	5 years
Tranche 4	The Company's Share price achieving 15-day volume weight average price of above \$6.	5 years

The Company is at a pivotal stage of growth, and the proposed Director Performance Rights are designed to directly align Director rewards with measurable Shareholder outcomes. These rights require sustained share price performance and are subject to performance-based vesting conditions, ensuring strategic oversight and governance remain central. The Board believes this equity-based incentive structure is a prudent way to conserve cash reserves while attracting and retaining high-calibre Directors in a competitive market.

Resolution 6(a)-(e) (inclusive) seek Shareholder approval pursuant to Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act for the issue of up to 6,000,000 Director Performance Rights under the Plan to the Directors or their respective nominees.

The issue of Director Performance Rights to Mr Darryl Abotomey (or his nominee) under Resolution 6(e) is conditional on Shareholders approving Resolution 2.

## 9.2 **Listing Rule 10.14**

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its shareholders:

- (a) a director of the entity (Listing Rule 10.14.1);
- (b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and
- (c) a person whose relationship with the entity or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by shareholders.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Performance Rights will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolution 6(a)-(e) will be to allow the Company to proceed with the issue of the Director Performance Right to the Directors (or their respective nominee/s) in the proportions listed above.

If Resolution 6(a)-(e) (inclusive) are not passed, the Company will not be able to proceed with

the issue of the Director Performance Rights to the Directors (or their respective nominee/s) and the Company will consider other alternative commercial means of performance-based remuneration to the Directors, including by the payment of cash, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

Resolution 6(a)-(e) (inclusive) are not conditional on each other, and Shareholders may approve one or all of these Resolutions (in which case, the Director Performance Rights the subject of the relevant Resolution(s) will be issued, even though Shareholders have not approved all of these Resolutions).

#### 9.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Performance Rights:

- (a) The Director Performance Rights will be issued to the Directors (or their respective nominees) in the manner set out in Section 9.1 above.
- (b) The Directors are each a related party of the Company by virtue of being a Director of the Company and fall into the category stipulated by Listing Rule 10.14.1. In the event the Director Performance Rights are issued to a nominee of the Directors, that nominee will fall into the category stipulated by Listing Rule 10.14.2.
- (c) The maximum number of Director Performance Rights to be issued to the Directors (or their respective nominee/s) under the Plan is 6,000,000 Performance Rights, in the proportions set out in the table in Section 9.1 above.
- (d) The current total annual remuneration package for each of the Directors as at the date of this Notice is set out in the table below:

Director	Position	Cash salary and fees (\$) (excluding superannuation and GST (as applicable))
Stuart Carmichael	Non-Executive Chair	\$100,000
John Barnes <sup>1</sup>	Managing Director	USD\$350,000
Jim McDowell	Non-Executive Director	\$60,000
Bruno Campisi	Non-Executive Director	\$60,000
Darryl Abotomey	Non-Executive Director	\$60,000

#### Notes:

1. Mr Barnes may also receive a short-term incentive fee of up to 100% of the base salary.

- (e) The Director Performance Rights are subject to the vesting conditions set out in the table in Section 9.1 above.
- (f) No Equity Securities have previously been issued under the Plan to the Directors (or their respective nominee/s).
- (g) The Director Performance Rights will otherwise be issued on the terms and conditions in Schedule 3.
- (h) A valuation of the Director Performance Rights is set out in Schedule 4.
- (i) The Company is issuing the Director Performance Rights as a cost effective, non-cash measure of compensating the Directors. The Board believes that the grant of the Director Performance Rights:
  - (i) will further align the interests of the Directors with those of Shareholders;
  - (ii) is a reasonable and appropriate method to provide cost-effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors; and
  - (iii) the Company does not consider that there are any opportunity costs to the Company or benefits foregone by the Company in issuing the Director Performance Rights on the terms proposed. The Director Performance Rights will be issued to the Directors (or their respective nominee/s) as soon as practicable following the Meeting and in any event no later than three years after the Meeting.
- (j) The Director Performance Rights will have an issue price of Nil as they will be issued as part of the Directors' remuneration packages.
- (k) Any Director Performance Rights that have not vested on or before the date that is five years after the date of issue will automatically lapse and become incapable of vesting into Shares.
- (I) A summary of the material terms of the Plan is in Schedule 5.
- (m) No loan will be provided to the Directors in relation to the issue of the Director Performance Rights.
- (n) The relevant Director Performance Rights will expire and lapse upon a Director ceasing to become a Director.
- (o) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (p) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (q) A voting exclusion statement is included in the Notice.

#### 9.4 Section 195 of the Corporations Act

Section 195(1) of the Corporations Act prohibits a director of a public company who has a material personal interest in a matter that is being considered at a meeting of directors from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

The Directors have a personal interest in the outcome of each of their respective Resolutions under Resolution 6(a)-(e) (inclusive) and have exercised their right under section 195(4) of the Corporations Act to put the issue of the Director Performance Rights to Shareholders to resolve upon.

# 9.5 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Director Performance Rights constitutes giving a financial benefit to related parties of the Company.

The Directors are each a related party of the Company by virtue of being a Director of the Company. Accordingly, the proposed issue of the Director Performance Rights constitutes the giving of a financial benefit to a related party of the Company.

#### 9.6 Information required under Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Director Performance Rights:

(a) Identity of the related parties to whom Resolution 6(a)-(e) (inclusive) permit financial benefits to be given

Refer to Section 9.1 above.

#### (b) Nature of the financial benefit

Resolution 6(a)-(e) (inclusive) seek Shareholder approval to allow the Company to issue the Director Performance Rights in the amounts specified above to the Directors (or their respective nominee/s).

The Director Performance Rights are to be issued in accordance with the terms and conditions in Schedule 3.

The Shares to be issued upon conversion of the Director Performance Rights will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with

the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

## (c) Board recommendations

The Board declines to make a recommendation to Shareholders in relation to Resolution 6(a)-(e) (inclusive) due to their personal interests in the outcome of the Resolutions.

#### (d) Valuation of financial benefit

Refer to Schedule 3 for a valuation of the Director Performance Rights.

#### (e) Remuneration of the Directors

Refer to Section 9.1.

## (f) Existing relevant interest of Directors

At the date of this Notice, the Directors will hold the following relevant interests in Equity Securities of the Company:

Director	Shares	Options	Performance Rights
Stuart Carmichael	1,542,764	192,308	46,155
John Barnes	19,267,133	-	17,515,580
Jim McDowell	-	-	-
Bruno Campisi	6,697,593	-	5,236,452
Darryl Abotomey	384,616	192,308	46,155

Assuming that Resolution 6(a)-(e) (inclusive) are approved by Shareholders, all of the Director Performance Rights are issued and exercised into Shares, and no other Equity Securities are issued, exercised or converted, the interests of these Directors in the Company would (based on the Share capital as at the date of this Notice, expanded in respect of the above) be as follows:

Director	Interest in the Share capital of the Company <sup>1</sup>
Stuart Carmichael	1.8%
John Barnes	14.9%
Jim McDowell	0.4%
Bruno Campisi	4.9%
Darryl Abotomey	0.7%

#### Notes:

 Assumes 149,625,525 Shares are on issue following exercise of the Director Performance Rights held by the Directors.

Assuming that Resolution 6(a)-(e) (inclusive) are approved by Shareholders, all of the Director Performance Rights are issued and exercised into Shares, all of the existing Performance Rights held by the Directors vest and are exercised into Shares, and no other Equity Securities are issued, exercised or converted, the interests of these Directors in the Company would (based on the Share capital as at the date of this Notice, expanded in respect of the above) be as follows:

Director	Interest in the Share capital of the Company <sup>1</sup>
Stuart Carmichael	1.6%
Jim McDowell	0.3%
Bruno Campisi	7.3%
Darryl Abotomey	0.6%
John Barnes	23.1%

#### Notes:

 Assumes 172,423,712 Shares are on issue following exercise of the existing Performance Rights and Director Performance Rights held by the Directors.

The Directors' actual interests in the Company at the date the Director Performance Rights are exercised into Shares will depend on the extent that additional Shares are issued by the Company.

#### (g) **Dilution**

The issue of the Director Performance Rights will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Director Performance Rights are converted to Shares. The potential dilution if all of the Director Performance Rights are exercised into Shares is 4.2%. This figure assumes the current Share capital structure as at the date of this Notice and that no Shares are issued other than the Shares issued on conversion of the Director Performance Rights.

The exercise of all of the Director Performance Rights will result in a total dilution of all other Shareholders' holdings of 2.9% on a fully diluted basis (assuming that all other Securities are exercised and converted to Shares). The actual dilution will depend on the extent that additional Shares are issued by the Company.

## (h) Trading history

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: \$4.85 per Share on 23 September 2025

Lowest: \$0.36 per Share on 9 April 2025

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$3.20 per Share on 16 October 2025.

#### (i) Taxation consequences

There are no taxation consequences for the Company arising from the issue of the Director Performance Rights (including fringe benefits tax).

## (j) Other information

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 6(a)-(e) (inclusive).

#### 9.7 Additional information

Each of Resolution 6(a)-(e) (inclusive) are separate ordinary resolutions and are not interconditional.

The Board declines to make a recommendation in relation to each of Resolution 6(a)-(e) (inclusive).

# 10. Resolution 7 – Approval of issue of Director Incentive Shares to the Directors

#### 10.1 General

Resolution 7(a)-(e) (inclusive) seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of up to 1,375,000 Shares to Directors (or their nominee/s) as an incentive component of their respective remuneration packages, to be issued in the following proportions (**Director Incentive Shares**):

Director	Director Incentive Shares
Stuart Carmichael	250,000
John Barnes	750,000
Jim McDowell	125,000
Bruno Campisi	125,000
Darryl Abotomey	125,000

The Director Incentive Shares will be subject to voluntary escrow for a period of one year from the date of issue and are subject to the Directors having continued employment with the Company for that period.

#### 10.2 **Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of its Shareholders:

(a) a related party (Listing Rule 10.11.1);

- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relation with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

The Directors are a related party of the Company by virtue of being a Director. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board (with the relevant Director abstaining) that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Shares to the Directors (or his nominee/s) will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

If Resolution 7(a)-(e) (inclusive) are passed, the Company will be able to proceed with the issue of the Director Incentive Shares (or their nominee/s).

If Resolution 7(a)-(e) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Director Incentive Shares to the Directors (or their nominee/s). Resolution 7(a)-(e) (inclusive) are not conditional on each other, and Shareholders may approve one or all of these Resolutions (in which case, the Director Incentive Shares the subject of the relevant Resolution(s) will be issued, even though Shareholders have not approved all of these Resolutions).

## 10.3 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Incentive Shares:

- (a) The Director Incentive Shares will be issued to the Directors (or his nominee/s).
- (b) The Directors falls into the category stipulated by Listing Rule 10.11.1 by virtue of being a Director of the Company. In the event the Director Incentive Shares are issued to a nominee of the Directors', that nominee will fall into the category stipulated by Listing Rule 10.11.4.
- (c) A maximum of 1,375,000 Director Incentive Shares will be issued to Directors (or their nominee/s) in the proportions set out in Section 10.1.
- (d) The Director Incentive Shares are fully paid and rank equally in all respects with the Company's existing Shares on issue.

- (e) The Director Incentive Shares will be issued no later than one month after the date of the Meeting.
- (f) The Director Incentive Shares will be issued for nil consideration as they are being issued as an incentive component of the Directors remuneration.
- (g) The current total annual remuneration package for each of the Directors as at the date of this Notice is set out in Section 9.3(d).
- (h) There are no other material terms to the proposed issue of the Director Incentive Shares.
- (i) A voting exclusion statement is included in the Notice.

#### 10.4 Section 195 of the Corporations Act

Section 195(1) of the Corporations Act prohibits a director of a public company who has a material personal interest in a matter that is being considered at a meeting of directors from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

The Directors have a personal interest in the outcome of each of their respective Resolutions under Resolution 7(a)-(e) (inclusive) and have exercised their right under section 195(4) of the Corporations Act to put the issue of the Director Performance Rights to Shareholders to resolve upon.

#### 10.5 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 9.5 above.

The proposed issue of the Director Incentive Shares constitutes giving a financial benefit to related parties of the Company.

The Directors are each a related party of the Company by virtue of being a Director of the Company. Accordingly, the proposed issue of the Director Incentive Shares constitutes the giving of a financial benefit to a related party of the Company.

#### 10.6 Information required under Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Director Incentive Shares:

(a) Identity of the related parties to whom Resolution 7(a)-(e) (inclusive) permit financial benefits to be given

Refer to Section 9.1 above.

## (b) Nature of the financial benefit

Resolution 7(a)-(e) (inclusive) seek Shareholder approval to allow the Company to issue the Director Incentive Shares in the amounts specified above to the Directors (or their respective nominee/s).

The Director Incentive Shares will be fully paid ordinary Shares.

#### (c) Board recommendations

The Board declines to make a recommendation to Shareholders in relation to Resolution 7(a)-(e) (inclusive) due to their personal interests in the outcome of the Resolutions.

## (d) Valuation of financial benefit

A valuation of the Director Incentive Shares is set out below based on the closing price of the Company's Shares on 24 October 2025, being \$3.10.

Director	Valuation of Director Incentive Shares (\$)
Stuart Carmichael	775,000
John Barnes	2,325,000
Jim McDowell	387,500
Bruno Campisi	387,500
Darryl Abotomey	387,500

#### (e) Remuneration of the Directors

Refer to Section 9.3(d).

# (f) Existing relevant interest of Directors

Refer to Section 9.6(f).

## (g) Dilution

The issue of the Director Incentive Shares will have a diluting effect 0.8% on the percentage interest of existing Shareholders' holdings. The actual dilution will depend on the extent that additional Shares are issued by the Company.

#### (h) Trading history

Refer to Section 9.6(h).

## (i) Taxation consequences

There are no taxation consequences for the Company arising from the issue of the Director Incentive Shares (including fringe benefits tax).

#### (j) Other information

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 7(a)-(e) (inclusive).

#### 10.7 Additional information

Each of Resolution 7(a)-(e) (inclusive) are separate ordinary resolutions and are not interconditional.

The Board declines to make a recommendation in relation to each of Resolution 7(a)-(e).

# 11. Resolution 8 – Re-insertion of Proportional Takeover Bid Approval Provisions

#### 11.1 General

The Constitution contains proportional takeover bid approval provisions (**PTBA Provisions**) which enable the Company to refuse to register securities acquired under a proportional takeover bid unless a resolution is passed by Shareholders in general meeting approving the offer. Under the Corporations Act, proportional takeover provisions expire after three years from adoption or renewal and may then be renewed. The PTBA Provisions were included in the Constitution upon its adoption and have expired.

Resolution 8 seeks the approval of Shareholders to modify the Constitution by re-inserting the PTBA Provisions for a further three years under sections 648G(4) and 136(2) of the Corporations Act. The proposed PTBA Provisions are identical to those previously contained in Article 4.9 and schedule 5 of the Constitution.

The Corporations Act requires the Company to provide Shareholders with an explanation of the PTBA Provisions as set out below.

#### 11.2 Information required by section 648G of the Corporations Act

#### (a) What is a proportional takeover bid?

A proportional off-market takeover bid (**PT Bid**) is a takeover offer sent to all Shareholders but only for a specified portion of each Shareholder's Securities. Accordingly, if a Shareholder accepts in full the offer under a PT Bid, it will dispose of the specified portion of its securities in the Company and retain the balance of the Securities.

## (b) Effect of renewal

If re-inserted and a PT Bid is made to Shareholders of the Company, the Board is required to convene a meeting of Shareholders to vote on a resolution to approve the proportional takeover. That meeting must be held at least 14 days before the day before the last day of the bid period and during which the offers under the PT Bid remain open or a later day allowed by ASIC (**Deadline Date**).

The resolution is taken to have been passed if a majority of securities voted at the meeting, excluding the securities of the bidder and its associates, vote in favour of the resolution. If no resolution is voted on by the Deadline Date, the resolution is deemed to have been passed.

Where the resolution approving the PT Bid is passed or deemed to have been passed, transfers of securities resulting from accepting the PT Bid are registered provided they otherwise comply with the Corporations Act, the Listing Rules, the ASX Operating

Rules and the Company's Constitution. If the resolution is rejected, then under the Corporations Act the PT Bid is deemed to be withdrawn.

The Directors consider that Shareholders should have the opportunity to re-insert the PTBA Provisions. Without the PTBA Provisions applying, a PT Bid for the Company may enable effective control of the Company to be acquired without Shareholders having the opportunity to dispose of all of their Securities to the bidder. Shareholders could be at risk of passing control to the bidder without payment of an adequate control premium for all their Securities and their proportionate Share holdings may be reduced to an extent that such Shareholders comprise a minority interest in the Company. Without the PTBA Provisions, if there was a PT Bid and Shareholders considered that control of the Company was likely to pass, Shareholders would be placed under pressure to accept the PT Bid even if they did not support control of the Company passing to the bidder. Re-inserting the PTBA Provisions will make this situation less likely by permitting Shareholders to decide whether a PT Bid should be permitted to proceed.

# (c) No knowledge of present acquisition proposals

As at the date of this Notice, no Director is aware of a proposal by any person to acquire or increase the extent of a substantial interest in the Company.

#### (d) Potential advantages and disadvantages

The renewal of the PTBA Provisions will enable the Directors to formally ascertain the views of Shareholders about a PT Bid. Without these provisions, the Directors are dependent upon their perception of the interests and views of Shareholders. Other than this advantage, the Directors consider that re-insertion of the PTBA Provisions has no potential advantages or potential disadvantages for them, as they remain free to make a recommendation on whether a PT Bid should be accepted.

The Directors consider that re-inserting the PTBA Provisions benefits all Shareholders in that they will have an opportunity to consider a PT Bid and then attend or be represented by proxy at a meeting of Shareholders called specifically to vote on the proposal. Accordingly, Shareholders are able to prevent a PT Bid proceeding if there is sufficient support for the proposition that a substantial interest (and potentially control) of the Company should not be permitted to pass under the PT Bid. Furthermore, knowing the view of Shareholders assists each individual Shareholder to assess the likely outcome of the PT Bid and whether to accept or reject that bid.

As to the possible disadvantages to Shareholders of re-inserting the PTBA Provisions, potentially, the proposal makes a PT Bid more difficult and PT Bids may therefore be discouraged. This may reduce the opportunities which Shareholders may have to sell all or some of their securities at a premium to persons seeking a to increase their holding in, or control of, the Company and may reduce any takeover speculation element in the Company's Share price. The PTBA Provisions may also be considered an additional restriction on the ability of individual Shareholders to deal freely on their Securities.

The Directors consider that there are no other advantages or disadvantages for Directors or Shareholders which arose during the period during which the PTBA Provisions were in effect, other than those discussed in this Section. On balance, the Directors consider that the possible advantages outweigh the possible disadvantages so that the re-insertion of the PTBA Provisions is in the interest of Shareholders.

#### 11.3 Additional information

Resolution 8 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 8.

## 12. Resolution 9 – Re-approval of Employee Securities Incentive Plan

#### 12.1 General

The Company considers that it is desirable to maintain an employee incentive scheme (**Plan**) pursuant to which the Company can issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

Resolution 9 seeks Shareholder approval for the issue of up to a maximum of 16,000,000 Equity Securities under the Plan in accordance with Listing Rule 7.2 exception 13(b).

Shareholders previously approved the issue of Equity Securities under the Plan as an exception to ASX Listing Rule 7.1 at the Company's 2022 annual general meeting (**2022 ESIP Approval**). Listing Rule 7.2 exception 13(b) provides that this approval lasts for a period of three years. The 2022 ESIP Approval is due to expire on 30 November 2025 and re-approval is therefore sought for the Plan by Shareholders at this Meeting.

#### 12.2 **Listing Rules 7.1 and 7.2, exception 13(b)**

A summary of Listing Rule 7.1 is contained in Section 8.2 above.

Listing Rule 7.2, exception 13(b), provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years from the date on which Shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 9 is passed, the Company will be able to issue up to a maximum of 16,000,000 Equity Securities under the Plan pursuant to Listing Rule 7.2, exception 13(b), to eligible participants over a period of three years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

If Resolution 9 is not passed, any issue of Equity Securities pursuant to the Plan would need to be made either with Shareholder approval or, in default of Shareholder approval, pursuant to the Company's available placement capacity under Listing Rule 7.1.

#### 12.3 Specific information required by Listing Rule 7.2, exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to the Plan:

- (a) A summary of the material terms of the Plan is in Schedule 5.
- (b) Since re-complying with Chapters 1 and 2 of the ASX Listing Rules, the Company has issued 108,750 Equity Securities under the Plan, all of which are Options issued to employees on 19 September 2025.
- (c) The maximum number of Equity Securities proposed to be issued under the Plan pursuant to Listing Rule 7.2, exception 13(b), following approval of Resolution 9 is 16,000,000 (subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the Listing Rules). This number comprises approximately 10% of the Company's Equity Securities currently on issue.
- (d) A voting exclusion statement is included in the Notice.

#### 12.4 Additional Information

Resolution 9 is an ordinary Resolution.

The Board declines to make a recommendation in relation to Resolution 9 due to their personal interests in the outcome of the Resolution 9.

# 13. Resolution 10 – Approval of potential termination benefits under the Plan

#### 13.1 General

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'. The Listing Rules also provides certain limitations on the payment of "termination benefits" to officers of listed entities.

As is common with employee incentive schemes, the Plan provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the Plan (**Plan Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Securities have vested. This 'accelerated vesting' of Plan Securities may constitute a 'termination benefit' prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained. Accordingly, the Board has resolved to seek Shareholder approval for the granting of such termination benefits in accordance with Resolution 10.

If Resolution 9 or Resolution 10 are not passed, the Company will not be able to offer 'termination benefits' to persons who hold a 'managerial or executive office' pursuant to the terms of the New Plan unless Shareholder approval is obtained each and every time such termination benefit is proposed, in accordance with section 200E of the Corporations Act.

#### 13.2 Part 2D.2 of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the

Corporations Act) if an exemption applies or if the benefit is approved by shareholders in accordance with section 200E of the Corporations Act.

Subject to Shareholder approval of Resolution 9, Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the New Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

As noted above, under the terms of the Plan and subject to the Listing Rules, the Board possesses the discretion to vary the terms or conditions of the Plan Securities. Notwithstanding the foregoing, without the consent of the participant in the Plan, no amendment may be made to the terms of any granted Plan Security which reduces the rights of the participant in respect of that Plan Security, other than an amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse and to vest if the participant ceases employment, engagement or office with the Company before the vesting of their Plan Securities. Examples of the circumstances when the Board may decide to exercise its discretion to permit some or all of the Plan Securities to vest include where a Participant becomes a leaver due to death, redundancy, permanent disability, mental incapacity or retirement. These examples are not exhaustive.

The exercise of this discretion by the Board may constitute a 'benefit' for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the Plan who holds:

- a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and
- (b) Plan Securities at the time of their leaving.

#### 13.3 Value of the termination benefits

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (ie. the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Plan Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

- (a) the participant's length of service and the status of the vesting conditions attaching to the relevant Plan Securities at the time the participant's employment or office ceases; and
- (b) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

Listing Rule 10.19 relevantly provides that without shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interest of the entity, as set out in the latest accounts given to ASX under the Listing Rules.

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

#### 13.4 Board recommendation

Resolution 10 is conditional on the passing of Resolution 9.

If Resolution 9 is not approved at the Meeting, Resolution 10 will not be put to Shareholders at the Meeting. Resolution 10 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 10 due to their potential personal interests in the outcome of the Resolution.

# Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

**\$ or A\$** means Australian Dollars.

**2022 ESIP Approval** has the meaning given in Section 0.

**Annual Report** means the Directors' Report, the Financial Report, and Auditor's Report,

in respect to the year ended 31 December 2024.

**Article** means an article of the Constitution.

**ASIC** means the Australian Securities and Investments Commission.

ASX means the ASX Limited (ABN 98 008 624 691) and, where the context

permits, the Australian Securities Exchange operated by ASX Limited.

**Auditor's Report** means the auditor's report contained in the Annual Report.

**AWST** means Australian Western Standard Time.

**Board** means the board of Directors.

Chair means the person appointed to chair the Meeting of the Company

convened by the Notice.

Closely Related Party means:

(a) a spouse or child of the member; or

(b) has the meaning given in section 9 of the Corporations Act.

**Company** means Metal Powder Works Limited (ACN 158 307 549).

**Constitution** means the constitution of the Company as at the date of the Meeting.

Corporations Act means the Corporations Act 2001 (Cth), as amended.

**Deadline Date** has the meaning given in Section 11.2(b).

**Director** means a director of the Company.

**Director Incentive Shares** has the meaning given in Section 10.1.

**Director Performance** 

**Rights** 

has the meaning given in Section 9.1.

**Directors' Report** means the annual directors' report prepared under Chapter 2M of the

Corporations Act for the Company and its controlled entities.

**Equity Security** has the same meaning as in the Listing Rules.

Explanatory Memorandum

means the explanatory memorandum which forms part of the Notice.

**Financial Report** 

means the financial report contained in the Annual Report.

**Grant Thornton** 

means Grant Thornton Audit Pty Ltd.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Lead Manager** 

means Canaccord Genuity (Australia) Limited.

**Listing Rules** 

means the listing rules of ASX.

**Material Investor** 

means, in relation to the Company:

- (a) a related party;
- (b) Key Management Personnel;
- (c) a substantial Shareholder;
- (d) an advisor; or
- (e) an associate of the above,

who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.

Meeting

has the meaning given in the introductory paragraph of the Notice.

**Notice** 

means this notice of annual general meeting.

**Performance Rights** 

means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions.

**Placement** 

has the meaning given in Section 8.

**Placement Shares** 

has the meaning given in Section 8.

Plan

means the Company's Employee Incentive Securities Plan, the terms of which are set out in Schedule 5.

**Plan Securities** 

has the meaning given in Section 13.

**Proxy Form** 

means the proxy form attached to the Notice.

**PTBA Provisions** 

has the meaning given in Section 11.1.

PT Bid

has the meaning given in Section 11.2(a).

**Remuneration Report** means the remuneration report contained in the Annual Report.

**Resolution** means a resolution referred to in the Notice.

**Schedule** means a schedule to the Notice.

**Section** means a section of the Explanatory Memorandum.

Securities means any Equity Securities of the Company (including Shares, Options

and/or Performance Rights).

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means the holder of a Share.

**Strike** has the meaning in Section 4.1.



The Directors
Metal Powder Works Limited
Unit 5 9-11 William Street
MILE END SOUTH SA 5031

15 April 2025

**Dear Directors** 

The undersigned being a member of Metal Powder Works Limited hereby nominates Grant Thornton Audit Pty Ltd for appointment as auditor of the company at the forthcoming annual general meeting.

Yours faithfully

Stuart Carmichael

# Schedule 3 Terms and condition of Director Performance Rights

The terms and conditions of the Director Performance Rights (referred to in this Schedule 3 as **Performance Rights**) are as follows:

- (a) (**Entitlement**): Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
- (b) (Issue Price): The Performance Rights are issued for nil cash consideration.
- (c) (**Vesting Conditions**): Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Condition**) specified below:

Tranche	Vesting conditions	Expiry Date
Tranche 1	Contract award or single customer purchase order(s) of \$3m per annum.	5 years
Tranche 2	12 month revenue \$5m+ and achieving 50% GM (MPW Powder business).	5 years
Tranche 3	The Company's Share price achieving 15-day volume weight average price of above \$4.50.	5 years
Tranche 4	The Company's Share price achieving 15-day volume weight average price of above \$6.	5 years

**30-day VWAP** means the volume weighted average price of the Shares calculated over a period of 30 consecutive trading days in which trades in the Shares actually occurred.

- (d) (Vesting): Subject to the satisfaction of the Vesting Condition, the Company will notify the Holder in writing (Vesting Notice) within 10 business days of becoming aware that the relevant Vesting Condition has been satisfied.
- (e) (**Expiry Date**): The Performance Rights will expire and lapse on the first to occur of the following:
  - (i) the Vesting Condition becoming incapable of satisfaction due to the cessation of employment of the holder with the Company (or any of its subsidiary entities) (subject to the exercise of the Board's discretion under the Plan); and
  - (ii) 5.00pm (AWST) on the date that is 5 years from the date of issue,

#### (Expiry Date).

- (f) (Eligibility): All Performance Rights are only eligible to be exercised while you are continuously employed or otherwise engaged by the Company and are not serving a period of notice.
- (g) (Exercise): At any time between receipt of a Vesting Notice and the Expiry Date (as defined in paragraph (e) above) and subject to paragraph (f) above, the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.
- (h) (**Issue of Shares**): As soon as practicable after the valid exercise of a vested Performance Right, the Company will:

- (i) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
- (ii) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;
- (iii) if required, and subject to paragraph (i) below, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (iv) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
- (i) (Restrictions on transfer of Shares): If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
- (j) (**Ranking**): All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
- (k) (Transferability of the Performance Rights): The Performance Rights are not transferable.
- (I) (**Dividend rights**): A Performance Right does not entitle the holder to any dividends.
- (m) (Voting rights): A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
- (n) (**Quotation of the Performance Rights**): The Company will not apply for quotation of the Performance Rights on any securities exchange.
- (o) (Adjustments for reorganisation): If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.
- (p) (Entitlements and bonus issues): Subject to the rights under paragraph (q), the holder will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
- (q) (Bonus issues): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.
- (r) (**Return of capital rights**): The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (s) (**Rights on winding up**): The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

#### (t) (Takeovers prohibition):

- (i) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
- (ii) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
- (u) (**No other rights**) A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- (v) (Amendments required by ASX) The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
- (w) (**Plan**) The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
- (x) (**Constitution**) Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

## Schedule 4 Valuation of Director Performance Rights

#### (a) Non-Executive Directors

Item	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Methodology	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes
Valuation Date	10 October 2025	10 October 2025	10 October 2025	10 October 2025
Spot Price	\$3.28	\$3.28	\$3.28	\$3.28
Exercise Price	Nil	Nil	Nil	Nil
Years to Vesting	5	5	5	5
Volatility	50%	50%	50%	50%
Interest Rate	4.18%	4.18%	4.18%	4.18%
Dividend Yield	Nil	Nil	Nil	Nil
Fair Value per Security	\$1.40	\$1.34	\$1.29	\$1.03
Number	150,000	150,000	150,000	150,000
Total Fair Value	\$210,030	\$201,449	\$193,401	\$154,064

#### (b) Stuart Carmichael

Item	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Methodology	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes
Valuation Date	10 October 2025	10 October 2025	10 October 2025	10 October 2025
Spot Price	\$3.28	\$3.28	\$3.28	\$3.28
Exercise Price	Nil	Nil	Nil	Nil
Years to Vesting	5	5	5	5
Volatility	50%	50%	50%	50%
Interest Rate	4.18%	4.18%	4.18%	4.18%
Dividend Yield	Nil	Nil	Nil	Nil
Fair Value per Security	\$1.40	\$1.34	\$1.29	\$1.03
Number	300,000	300,000	300,000	300,000
Total Fair Value	\$420,059	\$402,898	\$386,802	\$308,128

#### (c) John Barnes

Item	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Methodology	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes
Valuation Date	10 October 2025	10 October 2025	10 October 2025	10 October 2025
Spot Price	\$3.28	\$3.28	\$3.28	\$3.28
Exercise Price	Nil	Nil	Nil	Nil
Years to Vesting	5	5	5	5
Volatility	50%	50%	50%	50%
Interest Rate	4.18%	4.18%	4.18%	4.18%
Dividend Yield	Nil	Nil	Nil	Nil
Fair Value per Security	\$1.40	\$1.34	\$1.29	\$1.03
Number	750,000	750,000	750,000	750,000
Total Fair Value	\$1,050,149	\$1,007,246	\$967,006	\$770,321

### Schedule 5 Summary of material terms of Plan

The following is a summary of the material terms and conditions of the Plan, in this Schedule referred to as the 'Plan':

1. (Eligible Participant): A person is eligible to participate in the Plan (Eligible Participant) if they have been determined by the Board to be eligible to participate in the Plan from time to time and are an "ESS participant" (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company.

This relevantly includes, amongst others:

- (a) an employee or director of the Company or an individual who provides services to the Company;
- (b) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
- (c) a prospective person to whom paragraphs (a) or (b) apply;
- (d) a person prescribed by the relevant regulations for such purposes; or
- (e) certain related persons on behalf of the participants described in paragraphs (a)to (d) (inclusive).
- 2. (**Maximum allocation**): The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:
  - (a) the total number of Plan Shares (as defined in paragraph 13 below) that may be issued or acquired upon exercise of the convertible securities offered; plus
  - (b) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.

- 3. (**Purpose**): The purpose of the Plan is to:
  - (a) assist in the reward, retention and motivation of Eligible Participants;
  - (b) link the reward of Eligible Participants to Shareholder value creation; and
  - (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- 4. (**Plan administration**): The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.
- 5. (**Eligibility, invitation and application**): The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An

invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation. A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

- (Grant of Securities): The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (Participant) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- 7. (**Terms of Convertible Securities**): Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- 8. (Vesting of Convertible Securities): Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
- 9. (Exercise of Convertible Securities and cashless exercise): To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

**Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- 10. (Delivery of Shares on exercise of Convertible Securities): As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- 11. (Forfeiture of Convertible Securities): Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules: any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

- 12. (Change of control): If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- 13. (Rights attaching to Plan Shares): All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (Plan Shares) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- 14. (**Disposal restrictions on Securities**): If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
- 15. (Adjustment of Convertible Securities): If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

16. (**Participation in new issues**): There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of

the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

17. (Amendment of Plan): Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

18. (**Plan duration**): The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.



**Proxy Voting Form** 

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Metal Powder Works Limited | ABN 28 158 307 549

Your proxy voting instruction must be received by 9:00am (AWST) on Wednesday, 26 November 2025, being not later than 48 hours before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

#### **SUBMIT YOUR PROXY**

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: https://investor.automic.com.au/#/home Shareholders sponsored by a broker should advise their broker of any changes.

#### STEP 1 - APPOINT A PROXY

you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

#### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

#### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

#### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

#### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

#### **CORPORATE REPRESENTATIVES**

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

#### **Lodging your Proxy Voting Form:**

#### Online

Use your computer or smartphone to appoint a proxy at

https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



#### BY MAIL:

Automic GPO Box 5193 Sydney NSW 2001

#### IN PERSON:

Automic

Level 5, 126 Phillip Street Sydney NSW 2000

#### BY EMAIL:

meetings@automicgroup.com.au

#### BY FACSIMILE:

+61 2 8583 3040

# All enquiries to Automic: WEBSITE:

https://automicgroup.com.au

#### PHONE:

1300 288 664 (Within Australia) +61 2 9698 5414 (Overseas)

APPOINT A PROXY:  I/We being a Shareholder entitled to attend and on Friday, 28 November 2025 at Level 5, 191	d vote at the A <b>St Georges Te</b>	innual Genero Prrace, Perth	al Meeting of Met <b>WA 6000</b> herebų	al Powder Works Limited, to be J:	held at <b>9:00am (AWST)</b>
Appoint the Chair of the Meeting (Chair) OR if the name of the person or body corporate you chair's nominee, to vote in accordance with the sees fit and at any adjournment thereof.	are appointing	g as your prox	xy or failing the p	erson so named or, if no person	n is named, the Chair, or
The Chair intends to vote undirected proxies in Unless indicated otherwise by ticking the "for' voting intention.					accordance with the Cho
AUTHORITY FOR CHAIR TO VOTE UNDIRECTION Where I/we have appointed the Chair as my/or exercise my/our proxy on Resolutions 1, 6a, 6b below) even though Resolutions 1, 6a, 6b, 6c, 6c of the Key Management Personnel, which includes STEP 2 - Your voting direction	ur proxy (or wl o, 6c, 6d, 6e, 7 d, 6e, 7a, 7b, 7 des the Chair.	here the Cha 'a, 7b, 7c, 7d,	nir becomes my/o 7e, 9 and 10 (ex	our proxy by default), I/we expr cept where I/we have indicated	d a different voting inten
Resolutions	For A	Against Abstair	n Resolutions		For Against Ab
Remuneration Report				ıl of issue of 600,000 Director ance Rights to Darryl Abotomey	
Re-election of Director — Darryl Abotome	∍y			al of issue of 250,000 Director e Shares to Stuart Carmichael	
Election of Director — James McDowell				ll of issue of 750,000 Director e Shares to John Barnes	
Ratification of appointment of Auditor				al of issue of 125,000 Director e Shares to James McDowell	
Ratification of Placement Shares				ll of issue of 125,000 Director e Shares to Bruno Campisi	
Approval of issue of 1,200,000 Director Performance Rights to Stuart Carmichael	l			al of issue of 125,000 Director e Shares to Darryl Abotomey	
January Linghts to Staatt Saillionas					
				tion of Proportional Takeover B Il Provisions	id
b Approval of issue of 3,000,000 Director			Approvo	oval of Employee Securities	id
Approval of issue of 3,000,000 Director Performance Rights to John Barnes  Approval of issue of 600,000 Director Performance Rights to James McDowell			9 Re-apprincentive	nl Provisions  oval of Employee Securities e Plan  ul of potential termination benef	
Approval of issue of 3,000,000 Director Performance Rights to John Barnes  Approval of issue of 600,000 Director Performance Rights to James McDowell  Approval of issue of 600,000 Director	articular Resolu		Approve  9 Re-approve Incentive  10 Approve under the	oval of Employee Securities e Plan Il of potential termination benef e Plan	its
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Approval of issue of 3,000,000 Director Performance Rights to John Barnes  C Approval of issue of 600,000 Director Performance Rights to James McDowell  Approval of issue of 600,000 Director Performance Rights to Bruno Campisi  Please note: If you mark the abstain box for a part of a poll and your votes will not be counted in common statements.  STEP 3 — Signatures and confidence of the statement of the stateme	articular Resolunputing the req	quired majorit	Approved  9 Re-approved Incentive under the edirecting your pay on a poll.	al Provisions  oval of Employee Securities e Plan  al of potential termination benef e Plan  roxy not to vote on that Resoluti  Security	itsion on a show of hands o

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

Date (DD/MM/YY)

Contact Daytime Telephone