ROSS & CATHERALL

Critical Elements Intensify Alloy Price Pressures

Geopolitical Developments
March 2026 Update

Turning Metals into Motion

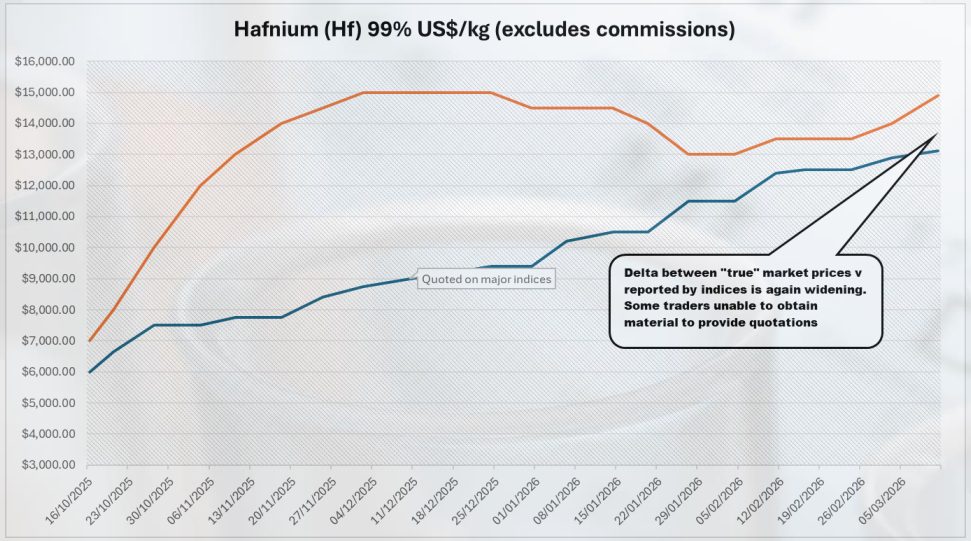
Public distribution

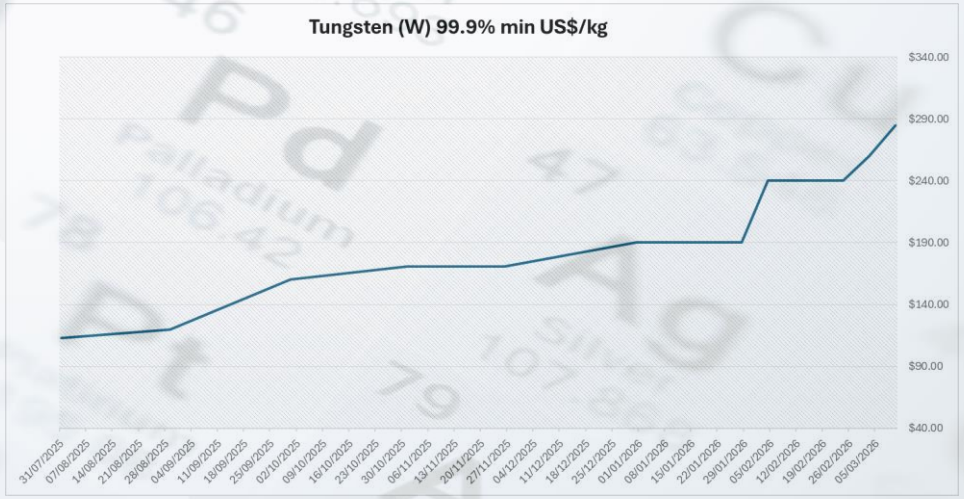
Geopolitical Issues Are Impacting Metals Markets

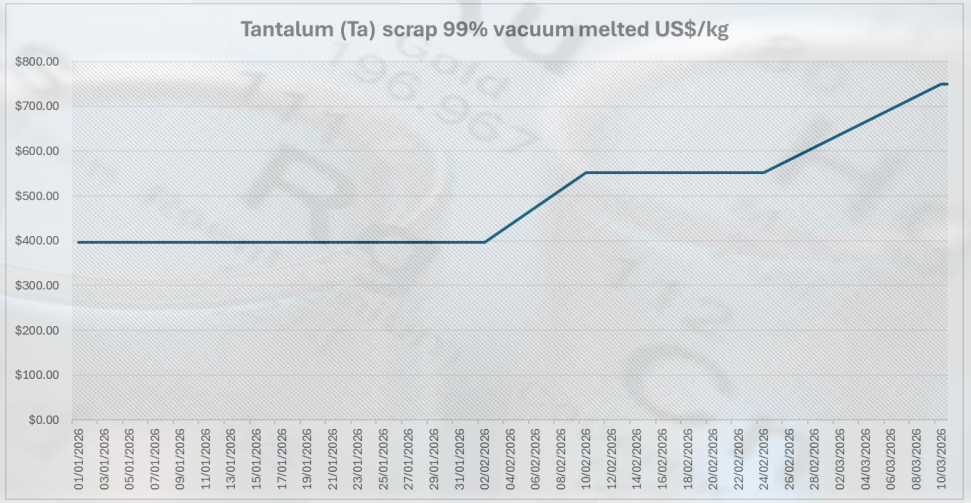
- The Middle East conflict has driven a rapid surge in metal market volatility, with several critical elements affected
- Traders quoting validity of hours!
- Tungsten and tantalum have seen sharp price increases over the past week, while hafnium remains at record highs
- Ross & Catherall maintain a secure supply of elemental materials. While our pricing reflects current market conditions, we are not experiencing the same cost pressures as some competitors—thanks to our stable supply partners
- If your alloy volumes are increasing, or if your current supplier is unable to meet your needs, we can help.
    - We have available melting capacity in Q2 2026.

ROSS & CATHERALL

Critical element prices rising







ROSS & CATHERALL

Reduce impacts from element increases – utilise your revert!




- Optimising Cost, Delivery, and Revert Efficiency
  - Our solution: use up to 70% revert in your melt* to reduce dependency on volatile raw material markets
  - Revert is a high-value resource, containing critical elements such as Hf, Ta, W, Ni, and Co — retaining the exact chemistry required for superalloy cast bar production
  - Our in-house revert processing enables a secure closed-loop system, using customer revert to meet precise specifications and final compositions
  - This approach strengthens sustainability, reduces reliance on constrained elements, and mitigates risks such as tightening Hafnium (Hf) supply and rising global prices

ROSS & CATHERALL

* OEM specification approval dependent

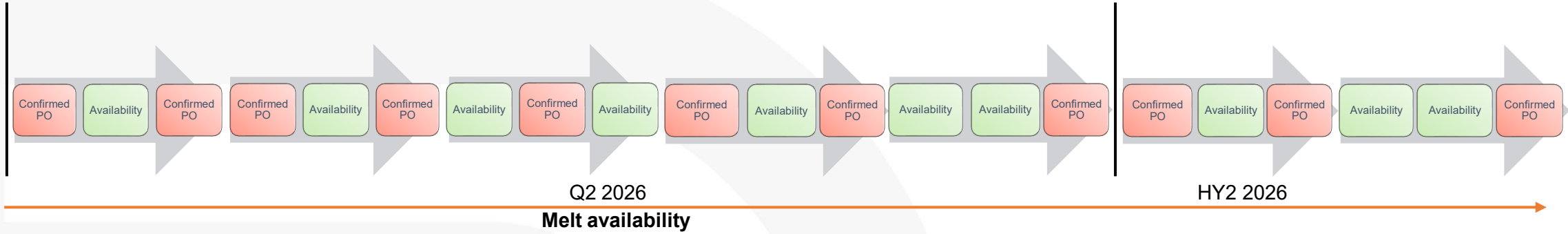
More furnace options to manage your costs

- With 8 furnace options and a strong commitment to quality, technical expertise, flexibility, and strategic location, our melting capabilities and capacity ensure your order is delivered on time and in full
  - Remove the concerns of revert availability by utilising our multiple capacity furnace options
  - Choose from 500kg (1,100lbs), 2500kg (5500lbs), 2800kg (6,200lbs), 4000kg (8,800lbs), 6000kg (13,200lbs), 7200kg (15,800lbs)
  - World's largest selection of VIM furnace capacity options utilising the latest melting technology

- To support growing market demand across all industry sectors, we have expanded our alloy melting and processing capacity
  - Furnace technology configured for the highest quality masteralloy production of highly specialised nickel and cobalt-based superalloy cast bar stick
  - Capex approved for increased cast bar stick processing line (commissioning Q1 2027)
    - State-of-the-art Reichmann cutting & grinding line

ROSS & CATHERALL

Additional Melting Capacity Added in Q2



- Customers can utilise the additional melt capacity from our latest 4t furnace, increasing the melt volume range from 500kg (1,110lb) to 7200kg (15,800lbs)
- Key element prices are rising; Geopolitical issues are already impacting element cost increases and alloy costs
- Our lead-times for melting to despatch is approx. 4-6* weeks, including “spot orders”
- We continue to remain as proactive as possible, with regards to ensuring your alloy demands are met with increased production hours, however, commitment POs for melting must be provided to “lock-in” melting slots
- Revert containing melts must have the required revert delivered to R&C on time^ to make “furnace ready” to meet the melt date advised. Alternate ratios will be required if revert is not available 2 weeks prior to the confirmed melt date

ROSS & CATHERALL

*based on revert being available and furnace ready
^ As per revert specification document

Meeting Global Demand Across High Temperature Applications

- Over 35% of Our Manufacturing Capacity Strategically Aligned to Hf-Based Alloys
  - Proven Expertise and Scalable Production Capacity in Hf-Based Alloys to Power Market Expansion
    - Hafnium based alloys include: MarM247, LC, LS, MarM002, R108, R80, R125, IN792+Hf, DS200+Hf, B1900+Hf
    - Flexibility delivered through Eight Vacuum Induction Melting (VIM) furnaces, giving customers more capacity and scheduling options for all Hf based alloys
    - Advanced furnace technology engineered for high-integrity master alloy production, delivering specialised nickel and cobalt-based superalloy cast bar stick

- Capacity, Capability, and Confidence
  - With more furnace options and a strong commitment to quality, technical expertise, flexibility, and strategic location, our melting capabilities and capacity ensure your order is delivered on time and in full
    - Reduce the concerns of element costs and revert availability by utilising our multiple capacity furnace capacity configurations – select the melt size that best aligns with your requirements:
    - 500kg (1,100lbs), 2500kg (5500lbs), 2800kg (6,200lbs), 4000kg (8,800lbs), 6000kg (13,200lbs), 7200kg (15,800lbs)

ROSS & CATHERALL

What Ross & Catherall Deliver to Your Process

- We are a technological, quality and service orientated supplier with the most flexible melting capabilities of any superalloy manufacturer worldwide
- Largest volume capacity options worldwide of any superalloy cast bar stick manufacturer - choice of 8 VIM furnaces ✓
- In-house revert processing & preparation facility ✓
- Located “centrally” to all major Aerospace & IGT producers ✓
- Proven Expertise and Scalable Production Capacity in Hf-Based Alloys to Power Market Expansion ✓
- Delivering Low N <5ppm ✓
- Delivering Low S & Super Low S < 3ppm and < 1ppm ✓
- Fully accredited laboratory with ISO17025:2017 & Nadcap approvals ✓

ROSS & CATHERALL

Superalloy manufacturing excellence

With more than five decades of experience and ongoing innovation in vacuum-melted superalloy production, Ross & Catherall maintain a distinguished position in the investment casting industry, delivering high-quality superalloy cast bar stick tailored to your specifications.

- Over 35% of Our Manufacturing Capacity Strategically Aligned to Hf-Based Alloys ✓
- World's largest selection of VIM furnace capacity options utilising the latest melting technology ✓
- Markets served: Aerospace, IGT, Additive Manufacturing, Space Exploration, and biomedical sectors ✓

ROSS & CATHERALL

Crafted by Specialists. Delivered with Precision.

- Mastermelt principle melters - continuity of workforce with over 150 years* experience and knowledge
- Senior Management Team - average tenure 10 years at Ross & Catherall, several with over 30 years industry experience
- Technical and Laboratory specialists, many with over 25 years industry experience in superalloy metallurgical development and chemical services

Our people are our strength!

ROSS & CATHERALL

*based on combined years of service