



ASHURST'S GOVERNMENT SERVICES DIVISION AWARDED CONTRACT WITH UNITED TECHNOLOGIES TO DEVELOP NEW POROUS TITANIUM

Baltimore, March 14 - Ashurst Technology Ltd. (OTC Bulletin Board: AHRLF) ("Ashurst"), on behalf of its subsidiary, Ashurst Government Services, Inc. ("AGS"), and Ashurst Technology Canada Inc., announced today that AGS has been awarded a US dollars 142,000 development contract from United Technologies Research Center, headquartered in East Hartford, Connecticut. The successful completion of this contract could lead to additional U.S. government contracts and future licensing agreements for Ashurst.

AGS and United Technologies will participate in a U.S. government-sponsored programme to develop ultra-lightweight, high temperature porous titanium structures for defense and commercial applications. The two year programme is funded by the Defense Advanced Research Program Agency ("DARPA") and administered by the Office of Naval Research. Ashurst has been selected by United Technologies Research Center as a subcontractor based on Ashurst's development of a low-cost process for the fabrication of porous titanium alloys. Ashurst's proprietary ingot metallurgy process can intentionally introduce porosity into the microstructure of titanium, lowering the density of the material while maintaining many of the important mechanical and physical properties of titanium. Porous titanium structures will be evaluated for a number of aerospace applications, including high temperature sound and vibration damping systems and ultra-lightweight structures. Other opportunities may include sports equipment and applications in the medical prosthesis and dental industries.

"We are pleased with this contract that supports our leading development of porous titanium through an ingot metallurgy process, which was formerly not thought possible," said Benton H. Wilcoxon, Chairman and CEO of Ashurst. "We believe that our novel process technology can be used to fabricate low cost near net-shape castings that will find application in a number of aerospace, engine and transportation structures," said Wilcoxon.

With annual sales in excess of dollars 23 billion, United Technologies Corporation conducts its aerospace and commercial business in six major areas: Pratt & Whitney (jet engines, space propulsion systems, gas turbine engines), Sikorsky (medium and large helicopters), Hamilton Standard (aerospace systems), Otis (elevators and escalators), Carrier (heating, ventilating, air conditioning and refrigeration equipment) and United Technologies Automotive (thermal and acoustical barriers, DC electric motors, interior, trim, steering wheels, switches, terminals and connectors). United Technologies employs over 170,000 people and operates 300 manufacturing plants world-wide.

In response to strong interest in Ashurst's materials and technologies from the U.S. aerospace and defense industries, Ashurst established AGS in late 1995. AGS's objective is to identify customer-driven technologies and to bid for U.S. government contracts. This allows Ashurst to tailor its technologies to meet specific customer needs, while funding its R&D expenditures. Successful contract performance may lead to lucrative licensing and material supply contracts. In addition to the United Technologies contract, AGS recently signed an aluminum-scandium alloy development contract with McDonnell Douglas Aerospace for aerospace and commercial aircraft applications.

With principal operations in Kyiv, Ukraine and Baltimore, Maryland, Ashurst is in the business of developing and commercializing North American and Ukrainian advanced materials and technologies. The Company is also active in the development of gold resources in Ukraine as well as the mining and processing of scandium. The Company's near-term strategy is to penetrate aerospace, automotive, marine and sports equipment industries with new aluminum-scandium alloys and metal matrix composites. Ashurst is also developing energy storage devices, fibers, novel coating systems and other light metal alloys including porous titanium and magnesium.

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