



## ASHURST ANNOUNCES SECOND QUARTER RESULTS

Baltimore, September 26 - Ashurst Technology Ltd., ("the Company"), formerly Emtech Ltd., and Emtech Technology Corporation, which is in the process of changing its name to Ashurst Technology Canada Inc., in the business of commercialising advanced materials, products and technologies from Ukraine, Russia and North America and developing mineral resources in the emerging markets of Ukraine and Russia, announced today their second quarter results for 1996.

During the three months ended July 31, 1996, a loss of US \$2,059,783 was incurred, equal to a loss of US \$0.02 per common share unit versus a loss of \$2,196,535, equal to a loss of \$0.03 per share for the corresponding quarter one year ago. Revenue of \$1,103,452 was earned during the second quarter of 1996 compared to revenue of \$602,648 earned during the second quarter of 1995. Revenues included sales of \$760,240 of iron ore concentrate from the Company's mining interest in Ukraine, interest income of \$239,769 and other income of \$103,443. Expenses included production costs of \$835,380 for iron ore concentrate operations, administration, development and general expenses of \$1,911,947 and non-cash expenses of \$415,908. As of July 31, 1996 the Company's cash balance was \$17,637,212 compared to \$9,633,711 for the same period in 1995.

At the Company's Annual and General Meeting of Shareholders held in London on June 28, 1996, shareholders approved a change of name from "Emtech Ltd." to "Ashurst Technology Ltd." and from "Emtech Technology Corporation" to "Ashurst Technology Canada Inc." The change was effected to strengthen the link between the corporate identity in the investment community and that of the Company's commercial markets where the Company's materials and technologies are marketed using the Ashurst name.

On June 26, 1996, the Company announced the signing of an important joint development and license option agreement with Easton Sports Inc. of Van Nuys, California USA. Under the terms of the agreement, Easton is using certain Ashurst technologies to improve and develop a number of sports equipment products. Easton has been granted the option to enter into an exclusive license to commercialise certain products specified in the agreement. The option will be open for a defined period to enable the completion of certain predefined technical milestones. Larry Carlson, Easton's Vice President of Research and Development, has reported that the performance of initial pilot production runs using Ashurst technology have exceeded Easton's expectations and indicated Easton's desire to move quickly to commercial production of specific products. Easton is the largest aluminium sporting goods manufacturer in the USA. Easton produces a wide range of products including bicycle tubing and accessories, baseball and softball bats, hockey sticks, golf shafts, tent poles, arrow shafts and a number of other sports and non-sports related products.

On June 28, Ashurst announced the first commercial sale of the Company's aluminium-scandium alloy. A large US aluminium company purchased aluminium-scandium master alloy from Ashurst. The master alloy was used to produce 44,000 lbs. of final alloy and was then sold to one of its high volume US customers. The final composition of the alloy is encompassed by an Ashurst patent which has recently received notice of allowance.

Ashurst's aluminium-scandium alloy program continues to attract attention as more companies become aware of the substantial benefits of this high performance alloy. In addition to Easton and ongoing work with Kaiser Aluminium and Israel Aircraft Industries, Ashurst is in communication with over a dozen interested companies from a broad range of industries, including aerospace, automotive, marine, golf and other sports equipment.

TICAD<sup>TM</sup> alloys, the Company's family of titanium-ceramic composites are also making progress in the sports equipment industry. The golf industry's trend from steel clubs to titanium clubs continues at a rapid pace. To capitalise on this trend and the industry's interest in hard ceramic materials, Ashurst has begun to introduce TICAD alloys to US golf companies. At the present time, several golf companies are evaluating TICAD products for use in irons, drivers and putters. During the coming year, the Company has assessed the market for titanium in golf club production to increase to over \$65 million. The Company believes that this will be an important market for a material originally developed and currently being assessed for use in a variety of engine components.

In association with the Company's long standing work with titanium-ceramic composites, as well as new programs

involving porous titanium and other specialty titanium alloys, the Company is currently exploring several new opportunities in the titanium industry. At present, the Company is investigating titanium processing and production technologies that may result in Ashurst's participation in the production and sale of titanium alloys and products.

Ashurst continues to be active in negotiating the development of certain precious metals resources. In Ukraine, the Government has made certain initiatives regarding the development of its precious metals deposits and the Company is actively involved in pursuing this opportunity, drawing on its experience in iron ore and scandium mining in Ukraine.

In an effort to broaden Ashurst's international sales and marketing capabilities, the Company has retained the services of Mr. T. Allan McArtor. Formerly the head of the United States Federal Aviation Administration (FAA), Mr. McArtor is introducing the Company's advanced materials and technologies to the North American aerospace industry. Mr. McArtor also held a number of senior executive positions with Federal Express Corporation, the largest all cargo airline in the world. Mr. McArtor's understanding of the aerospace industry and his executive level contacts are expected to enhance and accelerate the penetration of our advanced alloys and technologies into one of our most important markets.

On September 5, 1996, Morgan Grenfell Asset Management ("MGAM") announced that its "group holdings" in Ashurst Technology Ltd. "may total about 49.9% of (the Company's) issued share capital." Management is currently pressing MGAM to disclose its exact interest in the Company and has informed MGAM that their holdings may be subject to certain obligations and/or restrictions on the resale of shares for up to 18 months from the purchase date.

As a share of Emtech Technology Corporation trades as a deposit receipt attached to a share of Ashurst Technology Ltd., the references herein to Ashurst or to the Company should be read to refer to both companies unless the context otherwise requires.

*Distributed by PR Newswire on behalf of Ashurst Technology*

---

Contact details for all releases are only available to the media via [PR Newswire for Journalists](#).

---

PR Newswire Europe Ltd.

209 - 215 Blackfriars Road, London, SE1 8NL

Tel : +44 (0)20 7490 8111

Fax : +44 (0)20 7490 1255

E-mail : [info@prnewswire.co.uk](mailto:info@prnewswire.co.uk)

Copyright © 2010 PR Newswire Europe Limited. All rights reserved.

A [United Business Media](#) Company.

[Terms and conditions of use apply.](#)