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## ASHURST RESPONDS TO PRESS RELEASE BY MORGAN GRENFELL ASSET MANAGEMENT

Hamilton, Bermuda, September 6 - Ashurst Technology Ltd., formerly Emtech Ltd. (the "Company"), today announced it first became aware from a press release issued through Toronto by Morgan Grenfell Asset Management ("MGAM") dated September 5, 1996, that the interest of the Morgan Grenfell Group ("MGG") in the shares of the Company, may be as much as 49.9%. The Company is unaware of the exact number of shares held by MGG.

The Company is surprised by the extent of the holding disclosed by MGAM. All of the significant dealings in the shares of the Company, of which the Company is aware, have been reported in press releases at the time of their occurrence.

The Company is at present unsure as to how MGAM may have acquired all of the substantial holding reported which totals more than the number of shares which the Company is aware MGAM has subscribed or purchased. The Company has advised MGAM, through its financial advisor in London, that the ownership of the holding reported may subject MGAM to certain Canadian follow-up obligations which the Company is not in the position to assess.

The Company's financial advisor in London is currently in discussion with MGAM to clarify the exact extent of the ownership by MGG of its shares.

The shares of Ashurst Technology Ltd. trade on the Toronto Stock Exchange, the Alternative Investment Market of the London Stock Exchange and OTC in New York. The Company and its subsidiaries are in the business of integrating Western expertise in product development and marketing with innovative scientific research from several top technical institutes in Ukraine. Core technologies including aluminum-scandium and titanium alloys, metal matrix composites, energy storage devices, basalt fibre and novel coating technologies are being commercialised through licensing, joint development agreements, strategic partnerships and the sale of specialised materials. Target markets for the majority of technologies include aerospace, commercial aircraft, automotive, marine, electronic and sporting good industries.

*Distributed by PR Newswire on behalf of Ashurst Technology*

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