



ASHURST SIGNS AGREEMENT WITH RAUFOSS HYDRO AUTOMOTIVE RESEARCH CENTRE

Baltimore, November 20 - Ashurst Technology Ltd. ("Ashurst") (OTC Bulletin Board: AHRLF) formerly Emtech Ltd., today announced the consummation of a joint development and license option agreement with Raufoss Hydro Automotive Research Centre (ARC), of Raufoss, Norway. Under the terms and conditions of the agreement, ARC and Ashurst will develop certain automotive applications using several of Ashurst's advanced alloys. Upon meeting mutually agreed technical milestones, ARC or its affiliates will have the right to enter into a license to commercialise products specified in the agreement.

ARC is jointly owned by Hydro Aluminium a.s. ("HA"), a subsidiary of Norsk Hydro A.S.A. ("NH"), and Raufoss Automotive A.S. ("Automotive"), part of Raufoss A.S. ("Raufoss"). Founded in 1905, NH is Norway's largest publicly owned industrial company with annual sales of close to US\$10 billion. NH is active in oil and gas, light metals, agriculture and petrochemicals. Raufoss A.S. is involved in aerospace, defence, composite products and the development and production of structural automotive parts. In March 1995, Automotive and HA established ARC to jointly research structural automotive applications.

"We look forward to working with ARC on this project and are pleased to be affiliated with Norsk Hydro and Raufoss," commented Benton Wilcoxon, Chairman and CEO of Ashurst. "We believe that this development effort will result in a long term commercialisation agreement and will be the first of several such agreements for Ashurst in the automotive industry. Ashurst is currently working with AutoTech and Kenmar, our Detroit based automotive representatives, on several opportunities specific to the automotive market," said Wilcoxon.

Ashurst, established in 1991, with principal operations in Kyiv, Ukraine and Baltimore, Maryland, is in the business of developing and commercialising advanced materials and technologies from Ukraine and North America. The Company is also active in the development of mineral resources in Ukraine. The Company's near-term strategy is to penetrate automotive, aerospace, marine and sports equipment industries with new aluminum-scandium and titanium-based alloys and metal matrix composites. Longer term development continues with other technologies including energy storage devices, porous titanium and novel coating systems.

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