



ASHURST SIGNS LICENSE AGREEMENT WITH STX AND RECEIVES ORDER FOR SCANDIUM LACROSSE STICKS

Hamilton, Bermuda, September 15 - Ashurst Technology Ltd. (Toronto: ASH.UN; OTC Bulletin Board: AHRLF; London AIM: AHR) ("Ashurst") and Ashurst Technology Canada Inc. are pleased to announce that an Ashurst subsidiary has signed a license and sales agreement with STX Inc. ("STX") of Baltimore, Maryland. STX has the exclusive right to purchase scandium lacrosse sticks from Ashurst for a period of two years and has issued a US\$591,000 purchase order to Ashurst for the production of several thousand lacrosse sticks.

"At STX, we are constantly seeking new technologies and new materials to improve our sticks and have been at the forefront of virtually every major development in the game of lacrosse during the past 27 years," said Richard Tucker, President of STX. "Ashurst's scandium alloys provide twice the strength of the commonly used aluminium alloy sticks and over 20% greater strength relative to the leading high strength aluminium alloy sticks available today. These unprecedented strength properties have enabled Ashurst to produce the lightest and strongest alloy stick available today, even when compared to state-of-the-art titanium sticks. With the growth of lacrosse increasing in North America, and reaching into new markets in Europe and Asia, the timing for such an advanced product could not be better," said Tucker.

"The cooperation between STX and our Baltimore based technology center has been exceptional," said Benton H Wilcoxon, Chairman and CEO of Ashurst. "In only four months we have been able to move from product design to proven prototypes and deliver to STX a very sophisticated, high-performance product. Following the highly successful May '97 launch of Easton's "Redline" scandium baseball and softball bats and their equally successful introduction of mountain and road bicycle frames and components, the interest in our advanced alloys from the sports equipment industry has been tremendous. We look forward to a long relationship with STX and to the introduction of additional scandium sports products in the future," said Wilcoxon.

Lacrosse is the oldest sport indigenous to North America and is considered one of the fastest growing team sports in the United States. Once a minor pastime played in the shadows of baseball in the northeast region of the U.S. and Canada, lacrosse has become an international sport with more than 300,000 active players. In the last decade, the number of high school and youth teams has increased by 65% while the number of college and club teams has risen by 62% in North America.

STX is a subsidiary of Wm. T. Burnett & Co., Incorporated, of Baltimore, Maryland, a leading manufacturer of polyester polyurethane foam. Since 1970, STX has firmly established itself as the dominant force in lacrosse, capturing over 70% of all lacrosse stick sales. STX also makes pads, gloves and other lacrosse accessories and is developing and marketing several lines of putters for the golf industry.

When alloyed with aluminium, scandium provides increased weldability, reduced weight, strength increases of up to 50% and improvements to fatigue life of over 200% compared to other high strength aluminium alloys. Once used in Soviet fighters and missiles, Ashurst has further developed, improved and patented a variety of structural and welding alloys targeting high performance sports products as well as automotive and aerospace applications. Ashurst currently has joint development and commercial contracts with Easton Sports, McDonnell Douglas Aerospace, Hydro Automotive, Israel Aircraft Industries, Cercast Group, Kaiser aluminium and Indalco.

Ashurst develops, licenses and produces advanced materials, technologies, and mineral resources in North America and Ukraine. Company products provide performance advantages in sports, aerospace, automotive, transportation and micro-electronic applications.

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