



## ASHURST TECHNOLOGY ANNOUNCES STRATEGIC REDIRECTION AND CHANGES TO MANAGEMENT

Hamilton, Bermuda, December 9 - Ashurst Technology Ltd. (Toronto: ASH.UN; OTC Bulletin Board: AHRLF) announces a strategic redirection and changes to the management of the Company and its subsidiaries. Mr. Benton H Wilcoxon has resigned as Chairman, Chief Executive Officer and as a Director of the Company, its subsidiaries and joint ventures. Mr. Wilcoxon will be available in an advisory capacity to the Company. A search for a new Chief Executive Officer will be conducted by the Board of Directors.

In the interim period, Mr. William Burton, has been appointed Chairman of the Board and Mr. Dominic Majendie has assumed the role of Deputy Chairman. Mr. Burton is a long standing Board member having served as a Director since the Company's inception. Mr. Burton holds executive positions with several companies, including Magnesium Alloy Corporation, International Pursuit and Adex Mining Corporation. Mr. Majendie has been a Board member since 1994 and has held various positions including internal legal counsel and corporate secretary over the past 5 years.

The Board has appointed Mr. Stephen Meldrum, Executive Vice President, Operations & Marketing and Ms. Lenna Koszarny, Executive Vice President, Finance and Chief Financial Officer to the Office of the President. The Office of the President will be responsible for implementing a comprehensive plan of cost cutting and rationalization which will enable the Company to concentrate more effectively on its core businesses. Both the Board and senior management believe that the Company will emerge as a stronger, more focused and less complex company as a result of these changes.

To assist in the implementation of its plans, the Company has recently retained the services of ICE Securities as its financial advisor. ICE is an independent merchant bank with a focus on European and emerging European markets. The company has offices in London, New York, Zurich and Istanbul. In November 1997, ICE published an independent research report on Ashurst.

Mr. Meldrum joined the Company in August 1995 as Managing Director, Irish Operations and was appointed as Vice President Marketing and Investor Relations in September 1996. Prior to joining the Company, Mr. Meldrum has held several senior positions during his six-year tenure with Battery Technology International Ltd., including Managing Director and Vice President, Marketing and Sales. Ms. Koszarny, a Chartered Accountant, joined the Company from Coopers & Lybrand in November 1993 as Finance Director, Ukrainian Operations, overseeing the introduction and implementation of financial and management systems and controls in both the Ukrainian office and joint ventures. In March 1996, she was appointed to the position of Vice President, Chief Financial Officer, overseeing the corporate finance and administrative functions.

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

On behalf of the Board.

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