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## INDALCO SIGNS LICENCE AGREEMENT FOR ASHURST'S ALUMINIUM-SCANDIUM WELD-WIRE

Hamilton, Bermuda, June 3 - Ashurst Technology Ltd. ('Ashurst') and Ashurst Technology Canada Inc. announce that Ashurst has signed a licence and distribution agreement with Indalco Alloys Inc. of Mississauga, Ontario, Canada. Under the terms of the contract, Indalco has the exclusive right to manufacture Ashurst's aluminium-scandium weld-wire in North America and Europe. Indalco has also been granted a non-exclusive world-wide right to distribute aluminium-scandium weld-wire product.

"We are very pleased to be working with Ashurst and their new aluminium-scandium welding alloys," said Bernard Masnyk, Indalco's President. "With scandium's ability to increase both weld strength and fatigue resistance and reduce or eliminate hot-cracking, we see numerous and immediate markets for these alloys, including a number of applications in automobiles, aerospace, trucks, subway cars, high speed trains and both solid and liquid carriers," said Mr Masnyk.

"Customers for our aluminium-scandium alloys are sophisticated end-users with specific performance driven requirements. As such, maintaining high quality standards is very important," said Wm. Troy Tack, Ashurst's Vice President of Sales and inventor of several aluminium-scandium welding alloys. "We have been very impressed with the quality of product received from Indalco and with their distribution capabilities in our targeted markets in North America and Europe," said Mr Tack.

Indalco Alloys Inc. controls approximately 10 per cent of the US dollars 150 million world weld-wire market. The company currently ships more than 150 tonnes of wire products monthly. Indalco, through their exclusive distributor, recently signed a two year agreement with Audi of Germany to supply weld-wire for their highly advertised A8 aluminium automobile.

When alloyed with aluminium, scandium becomes an extremely potent alloying element, with the ability to improve weld strength, reduce weld porosity, increase weld fatigue by up to 3 times and reduce or eliminate weld hot-cracking. Scandium also refines grain size, inhibits recrystallisation and increases plasticity and formability. Ashurst's aluminium-scandium welding alloys are available in 7.0 kg spools of MIG products and 4.5 kg packages of TIG rod.

Ashurst is involved in virtually every step of the commercialisation process for its aluminium-scandium structural and welding alloys, ranging from scandium mining, extractive metallurgy and the production of master alloy, to the invention and development of alloys for end-use products. Ashurst is working with a number of companies, including Easton Sports, McDonnell Douglas Aerospace, Cercast Group, Israel Aircraft Industries and Hydro Automotive, on a variety of alloy development programs. Ashurst develops mineral resources and advanced materials in Ukraine and the United States.

Through established research ventures, partnership agreements and strategic alliances, Ashurst uses an integrated approach to its business, extending from mining, extractive metallurgy and alloy processing to the development, production, sale and licence of advanced materials technologies and products. These materials provide performance advantages in sports equipment, aerospace, automotive, transportation and micro-electronic applications.

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