

ASX Release

29 September 2022

Board renewal and completion of Strategic Review

Highlights:

- **Managing partner of US based private equity firm Pegasus Growth Capital and Amaero Non-Executive Director, Mr Hank Holland appointed as Executive Chairman with immediate effect**
- **Mr David Hanna steps down as Chairman, effective immediately, and will continue on the Board as a Non-Executive Director**
- **Non-Executive Director Ms Kathryn Presser has also resigned from the Board, effective immediately**
- **Mr Omer Granit, Amaero's US strategic adviser, will be appointed as a Non-Executive Director, subject to all regulatory requirements being completed**
- **As a result of the strategic review undertaken:**
 - **Amaero will not proceed with the titanium powder manufacturing facility in Victoria, Australia**
 - **The Board is taking active steps to pursue alternative opportunities for titanium powder production with Mr Holland exploring a number of opportunities in the Middle East over the past four weeks**
 - **The Board has determined that Amaero's operations will be primarily focused on titanium powder production**

Amaero International Limited ("Amaero"), (the "Company") (ASX:3DA), is pleased to announce changes to its Board and the completion of the Board's strategic review of the Company's operations, business development opportunities and allocation of capital.

As part of the Board renewal, managing partner of US based private equity firm Pegasus Growth Capital and Amaero Non-Executive Director, Mr Hank Holland has been appointed as Executive Chairman with immediate effect.

Mr David Hanna steps down as Chairman, effective immediately. The Company is pleased to announce Mr Hanna will continue on the Board as a Non-Executive Director.

Ms Kathryn Presser has also resigned from the Board, effective immediately. Ms Presser has been a Non-Executive Director of Amaero International Limited since September 2019 and has also served as Chair of the Audit and Risk Committee. The Board of Amaero would like to thank Ms Presser for her valued contribution.

Following Ms Presser's resignation, Mr Hanna assumes the role of Chair of the Audit and Risk Committee.

Mr Omer Granit, Amaero's US strategic adviser, will be appointed as a Non-Executive Director, subject to all regulatory requirements being completed.

Omer Granit is US trained M&A attorney and a global investor, Partner at US-based early stage venture capital firm, Infinity VC, and a Managing Partner and Founder at West 4 Capital Management, a London-based hedge fund.

In addition, the Board has completed its strategic review and has decided not to proceed with the titanium powder manufacturing facility in Victoria, Australia. As a result, it is no longer anticipated that Amaero will become cash flow positive in CY2023.

The Board is taking active steps to pursue alternative opportunities for titanium powder production and Mr Holland has been in the Middle East for the past four weeks exploring a number of opportunities.

As a result of the strategic review, the Board has also determined that Amaero will primarily focus on titanium powder production at scale, with Mr Holland taking a leadership role due to his expertise in international business development.

In terms of the Company's Fletcher Insulation, Rio Tinto and Boeing projects, these projects are continuing but are not anticipated to produce significant revenue in the near term.

This ASX release is approved by the Board of Amaero International Limited.

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About Amaero International Limited:

Amaero International Limited is an Australian based company focused on titanium powder production.

Amaero was established with the support of Monash University in 2013 to take advantage of commercial opportunities identified by the Monash Centre for Additive Manufacturing (MCAM). Amaero is co-located with MCAM in Melbourne Australia. It operates two additional facilities, in Adelaide, South Australia, and Los Angeles, California, USA.

For further information, please visit: <https://www.amaero.com.au/>