

AMAERO INTERNATIONAL LTD (ASX:3DA)

Investor Briefing

Hank J. Holland
Chairman and CEO

22 December 2022

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ASX Release

12 December 2022

Joint venture agreement signed for additive manufacturing and powder production in the Middle East

Highlights:

- **Binding joint venture agreement with Rabdan Industries PLC, an affiliate of Ethmar Holdings, for additive manufacturing and powder production in Abu Dhabi, UAE**
- **As well as additive manufacturing and powder production, the JV will pursue an ambitious strategy to vertically integrate the titanium supply chain including titanium sponge, melt, mill and forge operations**
- **The JV company, FALCON Advanced Metals PLC, will be a 50/50 partnership between Amaero and Rabdan. The JV partners will contribute working capital on a pro-rata basis, Amaero will contribute goodwill, reputation and expertise and Rabdan will contribute local knowledge and relationships**
- **Rabdan has also committed to directly provide capex funding at the project level and/or to indirectly secure funding from Abu Dhabi-based strategic groups on a non-participating, non-equity basis. The specific terms for each project will be outlined in separate SPV agreements.**
- **The initial project under consideration by the JV has a capital budget of A\$300 million. Amaero expects to update the market on the project, as well as capital commitment(s), in Q3 FY2023**

Amaero International Limited (“Amaero”), (the “Company”) (ASX:3DA) has signed a binding joint venture agreement (**JV Agreement**) with Rabdan Industries PLC (**Rabdan**), an affiliate of diversified holding company Ethmar Holdings, for additive manufacturing and powder production in Abu Dhabi, the United Arab Emirates (UAE).

The JV Agreement provides that Amaero and Rabdan will exclusively partner on additive manufacturing and metal powder production in the Middle East. In addition, the JV will pursue an ambitious strategy to develop projects in order to vertically integrate the titanium supply chain including titanium sponge, melt, mill and forge operations.

The JV company, FALCON Advanced Metals PLC (**FALCON**), will be a 50/50 partnership between the two companies and will operate as a holding company that controls and owns directly and indirectly subsidiaries that will undertake projects. The partners will contribute working capital on a pro-rata basis.

Amaero will contribute goodwill, reputation and expertise. A licensing agreement is expected to be signed between FALCON and Amaero for IP and know how in respect of the JV.

Rabdan will contribute local knowledge and relationships and has also committed to directly provide funding for capital expenditure at the project level and/or to indirectly secure funding from Abu Dhabi-

based strategic groups on a non-participating, non-equity basis. The specific terms for each project will be outlined in separate SPV agreements.

The project under consideration by the JV has a capital budget of A\$300 million. The integrated project includes:

- An Applied Engineering, Design and Commercialisation Centre;
- Large format 3D printing; and
- Large scale metal powder production that would include seven gas atomisers – four dedicated to titanium and three atomisers for aluminium, copper and superalloys.

Amaero expects to update the market on the project, as well as capital commitment(s), in Q3 FY2023.

FALCON has presented an integrated additive manufacturing and metal powder production project to the Tawazun Economic Council, as well as Tawazun Special Projects group. After numerous meetings, FALCON has received indications of strong support and discussions continue to advance.

Hank Holland, Amaero’s Chairman and CEO said: *“After spending three months in the UAE and countless hours with our partners, I couldn’t be more excited about embarking on the next chapter of Amaero’s growth and development with Rabdan Industries. Our partner brings deep knowledge and relationships in the UAE, as well as in the Kingdom of Saudi Arabia. Moreover, FALCON Advanced Metals’ capabilities and growth strategy closely align with the UAE’s priority economic and industrialisation initiatives.”*

This announcement is authorised for ASX release by the board of directors of Amaero International Limited.

For further information, please contact:

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About Amaero International Limited:

Amaero International Limited is an Australian-based company focused on titanium and other alloy powder production utilised by the additive manufacturing industry. The Company provides applied engineering and commercialisation services in collaboration with aerospace, defence and other industries that utilise additive manufacturing.

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/>

AMAERO

ADDITIVE MANUFACTURING

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RABDAN INDUSTRIES
PLC

- The joint venture agreement is binding and without conditions.
- Ethmar Holdings is a diversified holding company with local knowledge and deep relationships.
- Rabdan Industries is a newly formed holding company for the purpose of pursuing strategic opportunities that advance the UAE's priority economic industrialisation initiatives.

**His Highness Sheikh Hamdan Bin
Mohammed Bin Zayed Al Nahyan**

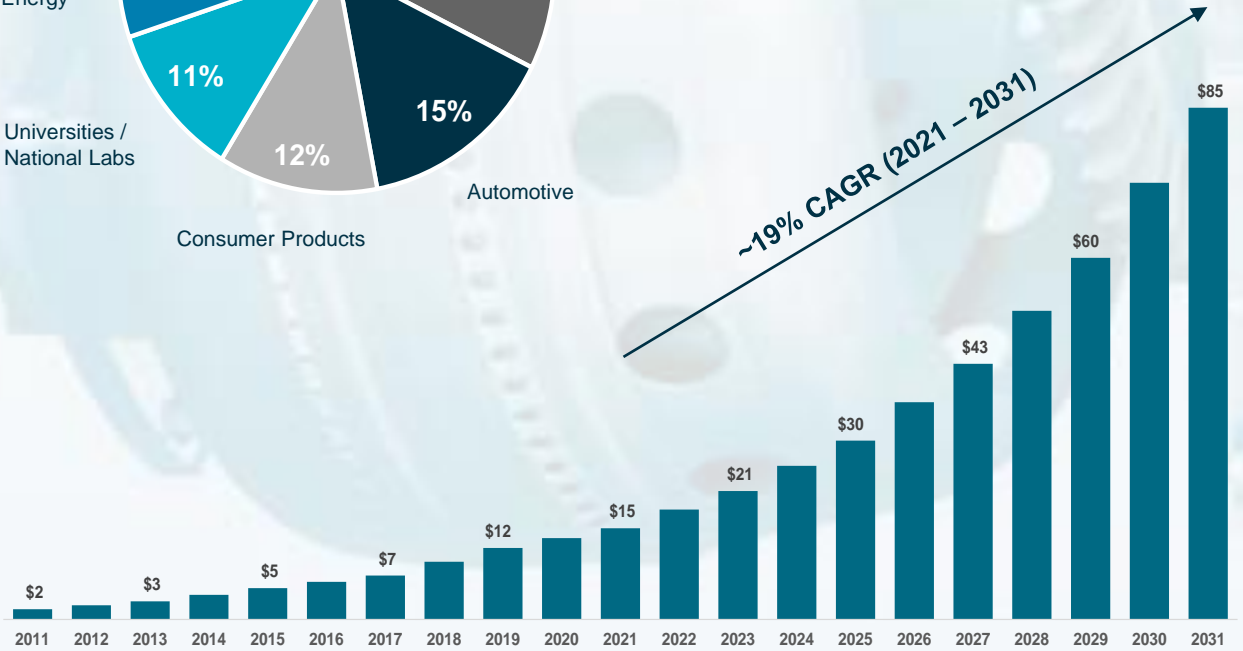
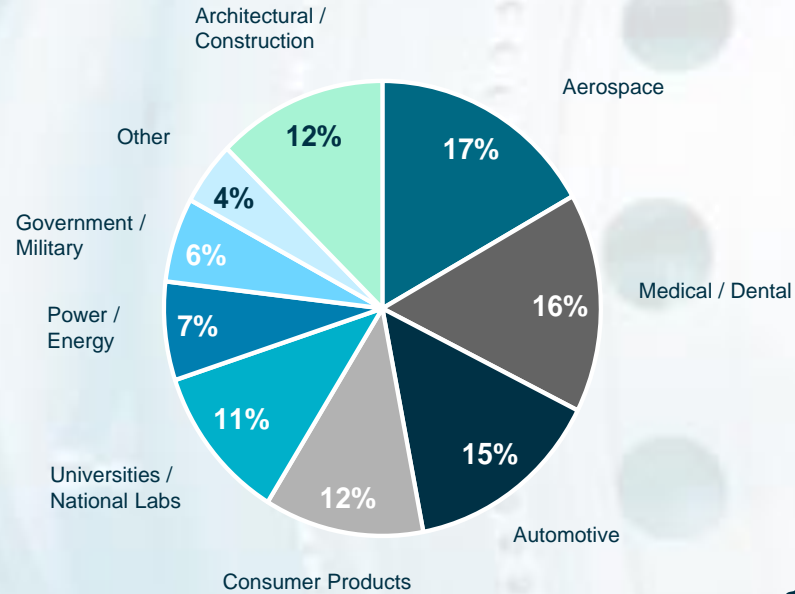
Chairman



إثمار القابضة
ETHMAR HOLDINGS

“The JV Agreement provides that Amaero and Rabdan will exclusively partner on additive manufacturing and metal powder production in the Middle East. In addition, the JV will pursue an ambitious strategy to develop projects in order to vertically integrate the titanium supply chain including titanium sponge, melt, mill and forge operations.”

ESTIMATED ADDITIVE MANUFACTURING TOTAL ADDRESSABLE MARKET (USD in billions)



Source: Wohler’s

GEOPOLITICS DRIVE STRATEGIC IMPERATIVE

Positioning FALCON Advanced Metals as a reliable and integrated source for titanium supply chain

RUSSIA DOMINATES THE TITANIUM SUPPLY CHAIN

- Russia is the largest supplier of Ti64 to the world, with VSMPO being the largest individual supplier of Ti64 globally.
- VSMPO-Avisma, which is part of Russia's Rostec state-run corporation, is a monopoly in Russia's domestic titanium industry. It produces one third of all global titanium for the aerospace sector.

Source: <https://tass.com/economy/1418465>

Boeing's Big Bet on Russian Titanium Includes Ties to Sanctioned Oligarch

"Plane maker has suspended buying the metal from Russia... Boeing has been getting about a third of its titanium from Russia."

- March 7, 2022

WSJ

Denmark to Increase Defense Spending and Phase Out Russian Natural Gas

"Denmark will significantly increase its defense budget and aim to become independent of Russian natural gas in response to Moscow's war on Ukraine, Danish Prime Minister Mette Frederiksen said in a press conference Sunday evening... Under an agreement between Denmark's main parliamentary parties, the country will gradually increase its defense budget until it reaches 2% of GDP by 2033."

- March 7, 2022

POLITICO

France to Increase Defense Spending in Response to Russian Invasion

"French President Emmanuel Macron pledged to increase France's defense spending and called for a more sovereign and independent Europe to counter what he said is a new era signaled by Russia's invasion of Ukraine."

- March 2, 2022

WSJ

Germany to Increase Defense Spending in Response to 'Putin's War' – Scholz

"Chancellor Olaf Scholz said on Sunday Germany would sharply increase its spending on defense to more than 2% of its economic output in one of a series of policy shifts prompted by Russia's invasion of Ukraine... Scholz said the government had decided to supply 100 billion euros for military investments from its 2022 budget."

- February 27, 2022

 REUTERS

3D Printing Included in White House's Updated List of Critical and Emerging Technologies

"The White House has included additive manufacturing within its updated list of critical and emerging technologies that are important to US national security."

- February 14, 2022

 3D Printing Industry

Department of Defense Unveils Additive Manufacturing Strategy

"The US Department of Defense has released its first-ever comprehensive additive manufacturing strategy... Unveiled in January, the strategy outlines the key ways in which additive manufacturing is supporting the US' economic and defense activities, the first of which involves using equipment designed via 3D printing to modernize its national defense systems and subsequently improve their performance."

- February 4, 2021

 3D Printing Industry

VERTICAL INTEGRATION OF Ti SUPPLY CHAIN

TITANIUM SPONGE PRODUCTION



TITANIUM MELT SHOP



TITANIUM MILL – MACHINE – FORGE





“The JV Company, FALCON Advanced Metals (**FALCON**), will be a 50/50 partnership between the two companies and will operate as a holding company that controls and owns directly and indirectly subsidiaries that will undertake projects. The partners will contribute working capital on a pro-rata basis.”

Amaero and Rabdan will contribute working capital for FALCON Advanced Metals and for the SPVs on a 50/50 pro rata basis.

Staff and expenses that are directly related to FALCON activities will be transferred from Amaero to FALCON.

FALCON Advanced Metals will conceptualise and incubate projects.

AMAERO

ADDITIVE MANUFACTURING

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“Rabdani will contribute local knowledge and relationships and has also committed to directly provide funding for capital expenditures at the project level and/or to indirectly secure funding from Abu Dhabi-based strategic groups on a non-participating, non-equity basis. The specific terms for each project will be outlined in separate SPV agreements.”



The \$300 million Flagship Project in Abu Dhabi is example of a project that would be structured as a subsidiary of FALCON Advanced Metals.

Based on Rabdan's commitment to directly fund capital expenditures at project level and/or secure commitment for non-participating, non-equity funding, various funding scenarios include:

- ✓ Rabdan directly funds \$300 million of capex. The resulting SPV ownership is 50% Amaero and 50% Rabdan.
- ✓ Rabdan secures commitment from non-participating, non-equity funding for \$300 million of capex. The resulting SPV ownership is 50% Amaero and 50% Rabdan.
- ✓ Rabdan secures commitment for \$300 million of capex and strategic capital partner requires 20% participation / equity. The resulting SPV ownership is 50% Amaero, 30% Rabdan and 20% strategic capital partner.



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- Applied Engineering, Design and Commercialisation Centre;
- Large Format 3D printing; and
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“Amaero expects to update the market on the project, as well as capital commitment(s), in Q3 FY2023.

FALCON has presented an integrated additive manufacturing and metal powder production project to Tawazun Economic Council, as well as Tawazun Special Projects group. After numerous meetings, FALCON has received indications of strong support and discussions continue to advance.”

The Flagship A\$300 million project aligns with the UAE’s priority economic industrialization initiatives. We have received indications of strong support from leadership at Tawazun, as well as Abu Dhabi Investment Office (ADIO).

We have communicated the importance of expediting approvals and funding commitment(s), so that Amaero can commission the first atomizer as soon as possible.