ASX:3DA
ASX Announcement
18 November 2024

Investor Presentation

Amaero International Limited (ASX:3DA) ("Amaero" or the **"Company")** is pleased to announce that it will participate in Additive Manufacturing Symposium to be hosted by Shaw and Partners. Hank Holland, Chairman and CEO, will present at 10:00am AEST on Tuesday, November 19.

See Investor Presentation attached.

About Amaero

Amaero International Limited (ASX:3DA) is an ASX-listed company with manufacturing and corporate headquarters located in Tennessee, USA. Amaero is a leading U.S. domestic producer of high-value C103, refractory alloy, and titanium powders for additive and advanced manufacturing of components utilized by the defense, space, and aviation industries. The technical and manufacturing team brings decades of experience and know-how with pioneering work in gas atomization of refractory and titanium alloys. The Company has commissioned advanced gas atomization technology with an industry leading yield of AM powder. The Company is also a leader in PM-HIP (Powder Metallurgy Hot Isostatic Pressing) manufacturing of large, near-net-shape powder metallurgy parts with forged-equivalent material properties and microstructure for a variety of alloys.

This announcement has been authorized for release by the Chairman and CEO.

For further information, please contact:

Amaero International Limited
Hank J. Holland
Chairman and CEO
hank.holland@amaeroinc.com

Media & Investor Enquiries
Jane Morgan
Director
jm@janemorganmanagement.com.au

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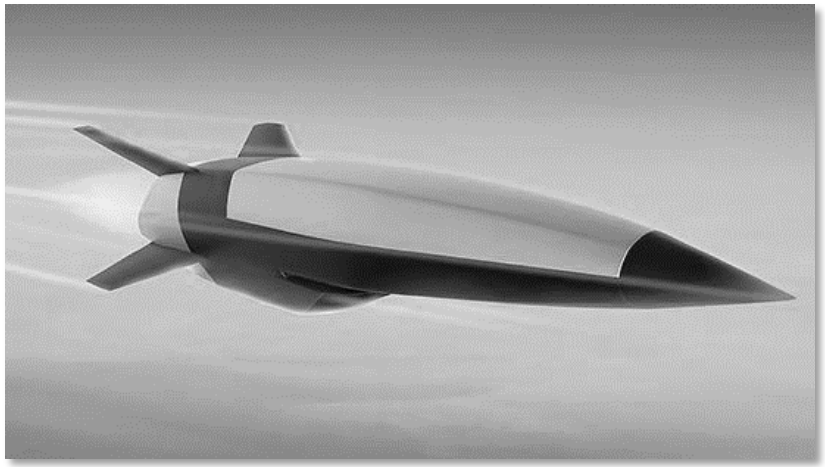

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AMAERO INTERNATIONAL LIMITED (ASX:3DA)

Shaw and Partners, Additive Manufacturing Symposium

November 19, 2024

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Executive Summary

Shift in Trump-elect Administration policy and macro trends to drive re-shoring and scaling of industrial base

1 **President-Elect Trump Administration Policies**
The President-Elect is proposing priority policy initiatives to stimulate a U.S. manufacturing renaissance with the goal of Making More in America, by Americans, for America (and its most strategic allies)

2 **New Industrial Revolution**
The complex industrial base has a critical need to improve U.S. domestic supply chain resiliency and to scale manufacturing throughput

3 **Advanced Materials**
Essential to withstand the extreme temperatures and harsh conditions inherent in next-generation technology and applications

4 **Advanced Manufacturing**
Enables iterative design-production cycle for more complex geometries and reduces buy-to-fly ratio

Amaero is positioned to benefit from these thematic tailwinds

5 **Who is Amaero**
Amaero's capabilities address critical gaps in the additive and advanced manufacturing supply chain

6 **Amaero's Mission and Milestones**
Amaero has established a first-mover advantage by investing capital to meet future demand. With pioneering experience and advanced technology, it's positioned as the largest scale and most agile domestic producer of high-value refractory and specialty metal powders.

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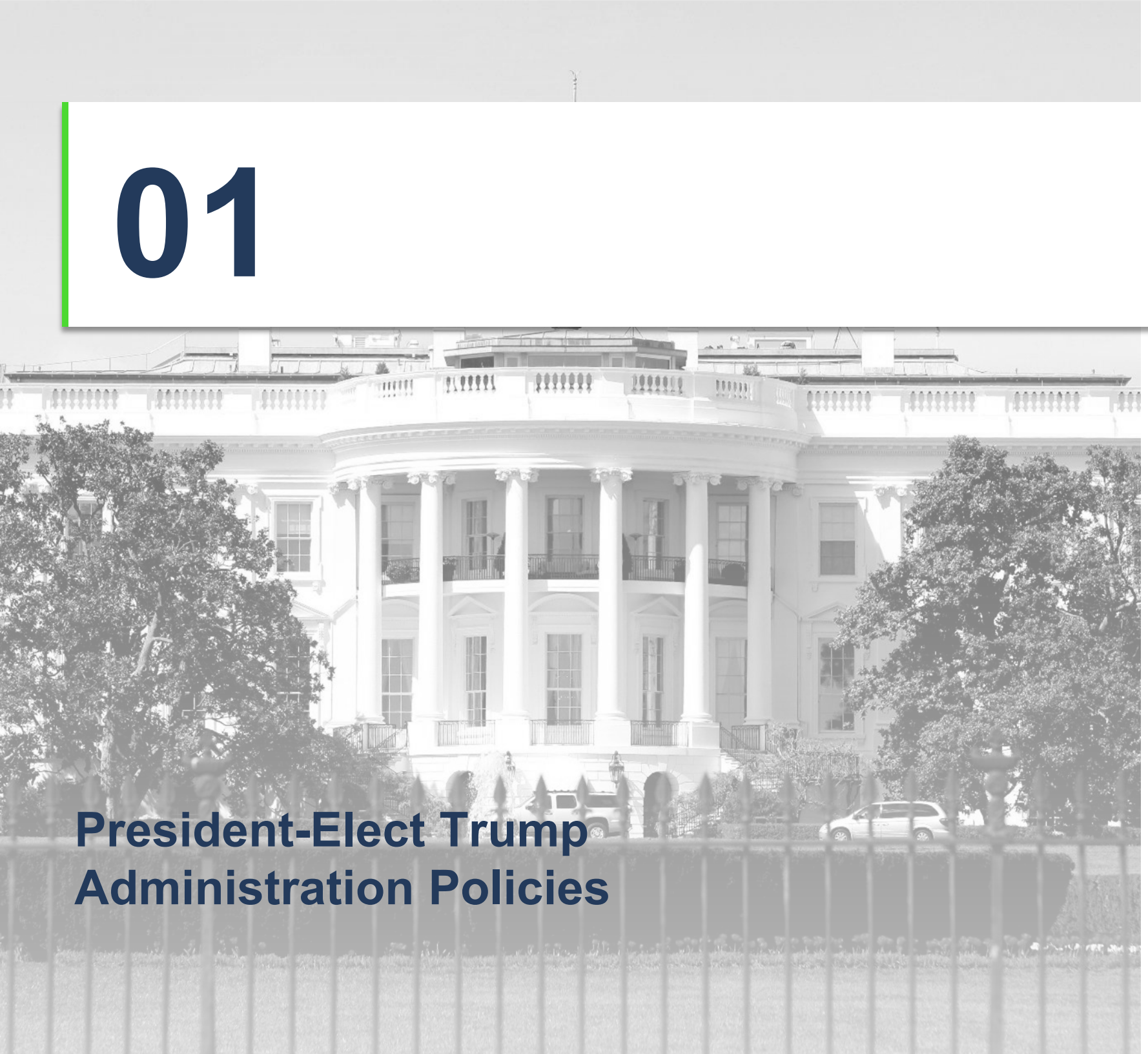

President-Elect Trump Administration Policies

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President-Elect Trump Administrative Policy

Make more in America, by Americans, for America

Strengthen Industrial Base

- The U.S. is the global leader in innovation, though it's manufacturing base has atrophied, creating critical gaps in the domestic supply chain
- Given the threat to national security, the U.S. is focused on improving resiliency and scalability of industrial production and supply chain
- After the past three decades of hollowing-out the domestic manufacturing sector, priority policy initiatives will incentivize creation of highly-skilled, high-paying manufacturing jobs
- Goal to attract foreign companies to relocate factories and jobs stateside
- Provide tax incentives and impose tariffs to incentivize an American manufacturing renaissance

America First** [and our most strategic allies] **Policy

- Prioritize U.S.-based manufacturing and supply chain in response to geopolitical tensions and the threat to national security
- Impose tariffs between 10-20% on imports to the U.S. and up to 60% on imports from China to support revival of American manufacturing
- Reduce reliance on Chinese imports; push to re-shore critical manufacturing and supply chain capabilities including critical minerals, advanced materials and advanced manufacturing
- Address threat to national security from lack of capacity for large castings and forgings

Peace Through Strength Policy

- Bolster U.S. defense capabilities and counter adversaries' primacy capabilities such as hypersonics and intercontinental ballistic missiles
- Strengthen Indo-Pacific security through expansion of maritime and submarine industrial base, as well as regional alliances with Australia, South Korea and Japan
- Increase replenishment production capacity for missiles and munitions
- Accelerate RDT&E for cutting-edge research and advanced capabilities such as advanced materials and manufacturing technologies
- Reform acquisition and procurement, appropriations and contracting practices

Invest in U.S. Small Businesses

- Improve the resiliency and breadth of supply chain by expanding contracts with SMEs
- Promote creation of highly-skilled, highly-paid jobs through revitalization of small businesses
- Proposed reduction of corporate taxes and increase to R&D and capital investment incentives
- Reform cumbersome regulatory burden on small businesses
- Direct non-dilutive federal funding to small businesses, including SBIRs and federal contract awards

"Supply chains that have been biased in favor almost **exclusively of efficiency and low-cost have to be shifted in favor of resilience**…If China has a lock on supply chains relating to economic prosperity or our security, that's a really bad thing."

*– **H.R. McMaster,** Former National Security Advisor and Special Advisor to Amaero*

"In the face of geopolitical turbulence and strong economic headwinds, our priorities remain steadfast: supporting **American leadership in aerospace and defense**; igniting innovation and job creation; and strengthening our national security. Together, we will reach new heights."

*– **Eric Fanning,** President and CEO of Aerospace Industries Association*

"**The 2017 Tax Cuts and Jobs Act was 'rocket fuel' for manufacturers**. The legislation increased wages, helped us hire and make tremendous investments in our businesses and communities, giving us the certainty we needed to **kickstart the manufacturing resurgence** we have seen in recent years. Efforts to modernize permitting processes, unleash American energy and relieve backlogs of pipeline projects helped make us energy independent and provide needed resources for allies around the world."

*– **Megan Tanel,** President of National Association of Manufacturers*

Source: Reuters, CNN, Manufacturing Dive, National Association of Manufacturers.

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New Industrial Revolution

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U.S. Leads in Innovation, but Manufacturing has Atrophied

Military and economic might isn't sufficient without a robust U.S. domestic manufacturing capability. Logistics win wars.

The Innovation Economy is Thriving in Defense and Space…

Defense and Space VC Activity in the Last Decade

5,189	5,014	$47.3B
Investors	Deals	Capital Invested

Space Companies

Axiom Space · Blue Origin · Firefly Aerospace · Loft Orbital · Relativity · Sierra Space · SpaceX · ULA

Investors

Department of Defense · NASA · techstars_ · UKRI Innovate UK

…But the domestic manufacturing configuration lacks the flexibility required to scale throughput effectively

The federal government's acquisition and procurement, appropriation and contracting process is antiquated. The incumbent process discourages private sector participation and scaling due to opaque demand signals, long contracting lead times and a lack of financial incentives

When emerging Defense & Space companies design a product, they design the process to build just a few prototyping units. They test, evaluate and iterate the design and engineering. They incorporate vertical integration with modular production to accelerate production and to continue an iterative improvement process

We have migrated from an entrepreneurial, founder-focused industrial complex to a highly-concentrated, bureaucratic and oligopolistic industrial complex. Over 30 years, we've consolidated from 51 defense primes to 5, hollowed out our domestic supply-chain capabilities and created point-of-failure vulnerabilities

"If the U.S. carrier fleet went across the straight of Taiwan in a confrontation with China we'd deplete our entire stockpile of munitions in 3 days, and it would take 3 years to replace it"

Source: PitchBook, a16z podcast "Rebuilding America's Industrial Backbone", November 2024.

Domestic Manufacturing Throughput

- The U.S. faces an unprecedented, massive buildup of Chinese defense supplies as domestic throughput slows
- If the U.S were to go into conflict with China, essential munitions would be depleted within 8 days of engaging in high-intensity conflict with China
- Russia produces 3x the amount of artillery rounds as the U.S. and Europe can collectively manufacture

Race for Naval Dominance: Rise of Chinese Maritime Production

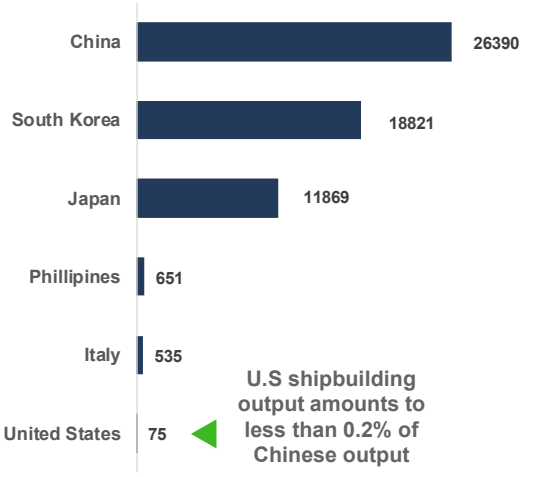
- China now possesses the world's largest maritime fighting force operating 234 warships followed by the US Navy's 219
  - China's production advantage is further reflected through its young fleet, with ~70% of Chinese warships launched after 2010 compared to only 25% of US Navy ships
  - Combined with shipbuilding costs reaching more than 4 times the world average, the sector's output ultimately amounts to a fraction of one percent of the global total
  - Despite American manufacturing and technological dominance, US shipyards' output has ranked 15th in the world

Replenishment time for U.S essential munition

Munition Type	Replenishment Time
Ammunition	6 Months
Javelin Antitank Missile	5.5 - 8 Years
HIMARS Guided Rocket	2.5 - 3 Years
Stinger Antiaircraft misslie	6.5 - 18 Years

Commercial shipbuilding output by country

Average gross tonnage of ships built per year from 2019–2023, in thousands



Source: Center for Strategic and International Studies, UN Trade and Development, Congressional Research Service

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National Defense Industrial Strategy

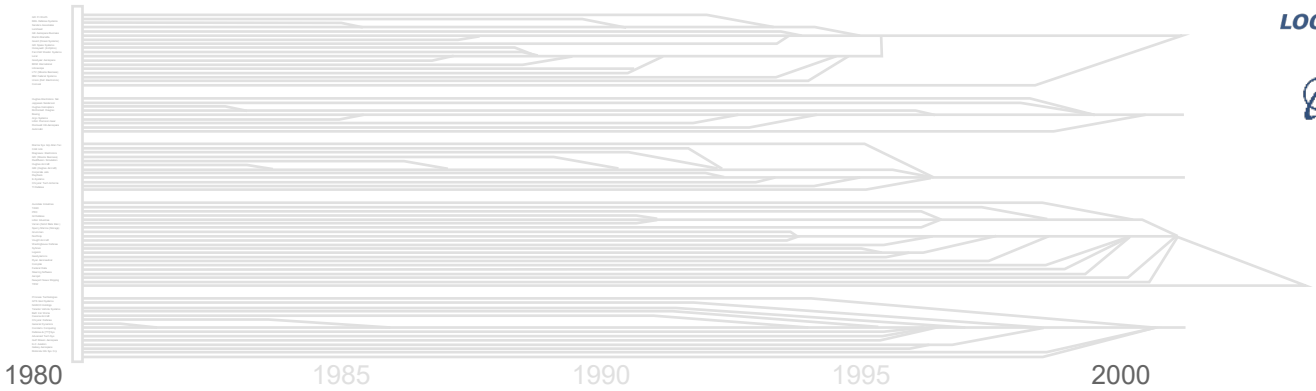
The Number of Primes is Decreasing, Raising Resiliency Concerns

51 → 5

Decrease in Aerospace and Defense Prime Contractors since 1990

90%

of missiles come from three sources



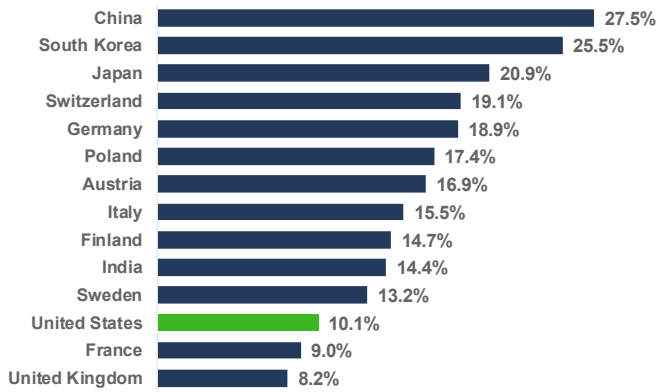
…While the Domestic Manufacturing Base is Shrinking, Creating Urgent Defense Supply Chain Concerns

7.1 Million
Fewer people in US manufacturing jobs since 1979, a 36% decline in the industry's workforce

1.9 Million
Fewer people employed in Defense Industrial Base (DIB) companies since 1985, a ~64% reduction

> *"Prime contractors lost sight of their own sub-tier supply chains and faced the risk of sourcing resources from potential adversaries…minor disruptions in the DoD's supply chain can cause massive ripple-effect bottlenecks"*
>
> *– National Defense Industrial Strategy, DoD*

Manufacturing as % of GDP of Industrialized Countries



Source: Center for Strategic & International Studies, Defense Technical Information Center, Deloitte.

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Small Businesses Are Essential to U.S. Domestic Industrial Base

What Needs to Happen to Revitalize Defense Production?

- Provide predictable and transparent demand signals to private industry
- Streamline acquisition and procurement process to reduce contracting period; provide multi-year contracting
- Reform cost-plus contracting to incentivize scaled capacity and on-time, on-budget performance
- Reform the regulatory environment to reduce burdens on small businesses
- Incentivize the availability of growth capital to small businesses and provide government non-dilutive funding to scale manufacturing and supply chain capacity
- Incentivize and assist small businesses with work-force development and skills training
- Improve collaboration and eliminate competition with federally-funded research and development centers (FFRDCs)

DoD recognizes that small businesses are the key to solving this problem, while creating both industrial and economic advantages for the U.S.

The Market for Small Businesses is Substantial

25% of DoD prime contracts going to small businesses

700+ DoD manufacturers with under $100M in revenue

$80B spent by the DoD in prime contracts to small businesses FY20–FY22

40%+ of U.S. GDP is accounted for by 30 million small businesses

Source: U.S. Department of Defense, NDIA Vital Signals.

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Advanced Materials

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Advancement of High-Temperature Material Applications

Benefits of High Temperature Materials

Heat Resistance

Ability to withstand extreme temperatures and harsh conditions

Chemical Resistance

Resistance to corrosion and chemical degradation at high temperatures

Durability

Long lifespans significantly reduce maintenance needs

Niobium Alloys

- C103 has decades of data in high-temperature, extreme environments
- Niobium C103 played an important role in the Apollo lunar landing; the engine nozzle of the Saturn V rocket, which landed humans on the moon

Apollo 11 Lunar Landing: Saturn V

Zirconium Alloys

- Zirconium has applications in nuclear reactors within nuclear power plants
- Zirconium alloys are used as cladding due to its corrosion resistance and low neutron cross section, which allows nuclear reactors to operate efficiently

Nuclear Submarine; Refractory Metals & Alloys

Molybdenum Alloys

- Molybdenum is well known for its high melt temperature, but its relatively lower density and cost versus some other refractory metals increases its industrial use
- Development alloys like TZM have higher performance vs. pure Molybdenum and have been used in rocket engine nozzle applications

Molybdenum alloys

Tungsten / Rhenium Alloys

- Tungsten and Rhenium alloy create attractive materials with high strength, toughness and heat tolerance
- Tungsten and Rhenium alloy are used for rocket nozzles, thermocouples in propulsion systems and thruster components

Tungsten / Rhenium applications, Advanced Refractory Metals

Source: Statista, McKinsey, Deloitte, World Economic Forum.

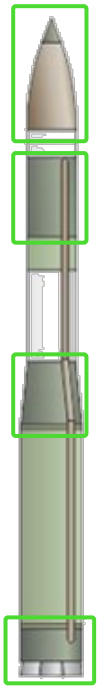
Advanced Materials: C103 in Defense and Space Applications

Novel uses of advanced materials & additive manufacturing address thermal protection and propulsion system issues

Hypersonics

- First- and second-stage rocket nozzles
- The hypersonics market is rapidly evolving in order to develop and field offensive and defensive capabilities

Strategic Missiles



- First-, second-, and third-stage rocket nozzles
- Reentry vehicles subjected to extreme environments as they travel back through the atmosphere
- The U.S. is currently recapitalizing its ground-based strategic missile arsenal via the Sentinel program

Space Launch

- First- and second-stage rocket motor nozzles
- C103 is well-established in this market for second-stage rocket motor nozzle extender applications

Satellites

- Thruster nozzles of satellites

High-Temperature Materials Requirement

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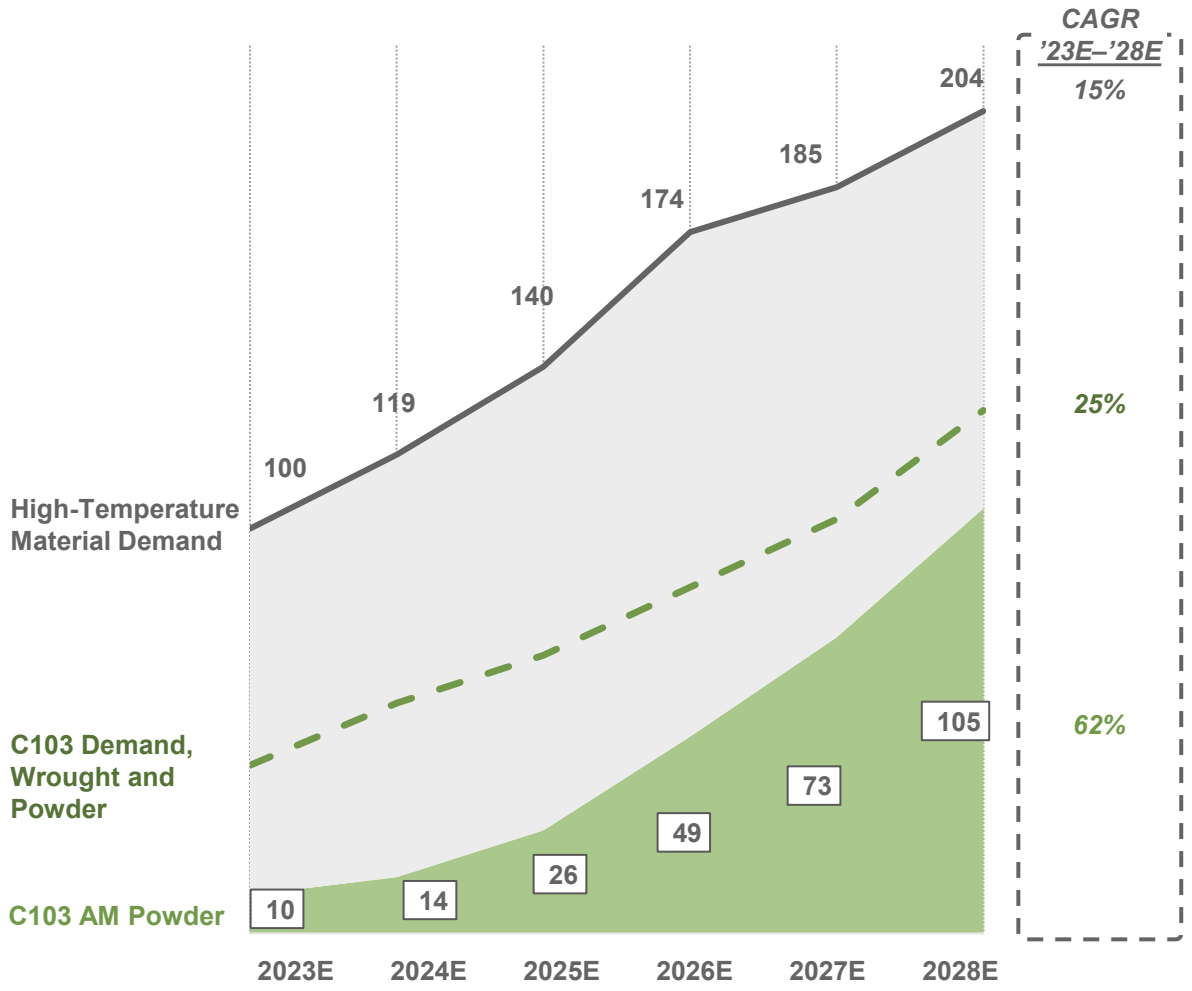
Demand Signal for High-Temperature Materials

Estimated AM Powder Demand

(Figures in Metric tonnes)



US$370 million

Total Addressable Market FY2028(1)

Source: Estimated demand figures from Fairmont Consulting Group analysis, 23 January 2024.
Note: Gov't Fiscal Year Ending September 30.
(1) Assumes an illustrative US$3,500 per kilogram of C103 AM Powder.

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04

Advanced Manufacturing

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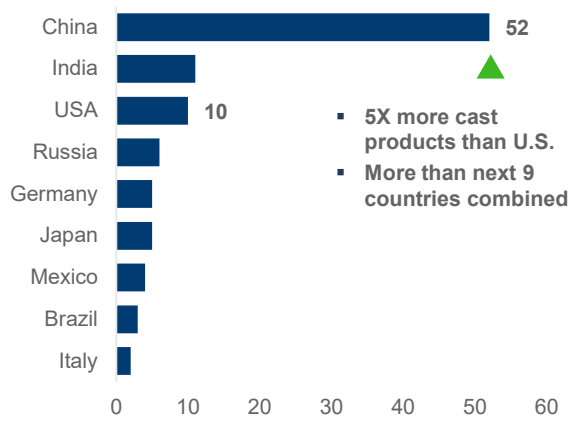
Shortage of Domestic Casting and Forging

- Market void exists for domestic casting and forging activities
- U.S. DoD has prioritized casting and forging as one of four focus areas posing a pressing threat to national security
- National investment into casting, forging and plate production

> *The materials in our weapons systems affect platform resilience, sustainability, and affordability…Castings and forgings are critical to achieving and maintaining the capabilities we need; however, the* ***supply chain for cast and forge components*** *for the Defense Industrial Base* ***has shrunk by 80 percent."***
>
> **– Dr. Matthew Draper,** *Technical Director of Metallurgy and Manufacturing, Office of the Under Secretary of Defense for Acquisition and Sustainment – Innovation Capability and Modernization Office*

Global Metal Casting Production is Dominated by Foreign Powers

(million metric tons)



Source: Statista.

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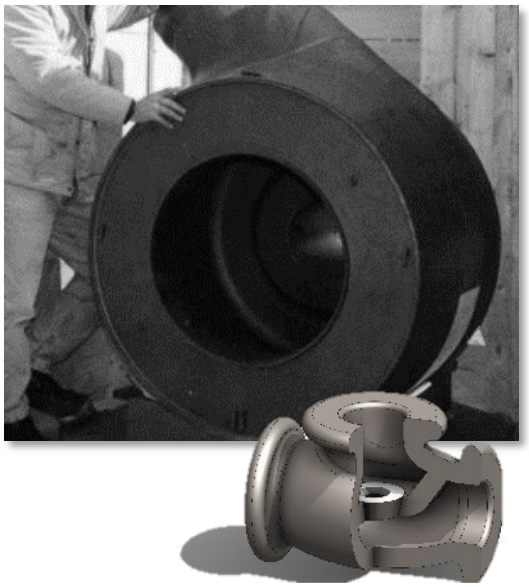
Additive & Advanced Manufacturing

- Additive Manufacturing (AM) addresses critical requirements that are key in aerospace and defense:
  - ✓ Reduced buy-to-fly ratio
  - ✓ Reduced time to production
  - ✓ More complex geometries
  - ✓ Low-volume, high-value
  - ✓ Improve material properties
  - ✓ Rapid prototyping
- U.S. DoD's additive manufacturing aims to advance TRL and MRL such that AM can be fully adopted and integrated in the defense production and MRO ecosystem

> *Additive manufacturing offers DoD **unprecedented supply chain agility** while enabling our developers to sustain **technological dominance for our Warfighters."***
>
> **– Robert Gold,** *Director of the Technology and Manufacturing Industrial Base*

Note: TRL – Technical Readiness Level. MRL – Manufacturing Readiness Level. MRO – Maintenance Repair and Operations.

Additive & Advanced Manufacturing (Cont.)



PM-HIP Manufacturing for Near-Net-Shape Parts

> *Availability of **parts, not people,** is the largest barrier right now to catch up with the **delays in constructing Virginia-class nuclear attack boats…**”*
>
> – **Huntington Ingalls,** *Newport News Shipbuilding Division*

> *We are not the manufacturing nation that we were 40 years ago…*
> ***we must have advanced manufacturing of all types.”***
>
> – **Matt Sermon,** *Executive Director at Program Executive Office Strategic Submarines*

The Casting & Forging Problem

- Given the domestic lack of resiliency and scalability, the U.S. faces supply chain challenges for components that require large casting and forgings scalability and forge-like material properties
- Demand for maintenance, repair and operations (MRO) shops are increasing the strain

PM-HIP as a Solution

- PM-HIP manufacturing processes involve fabricating pre-formed, hollow molds for large-scale components and filling them with metal powder
- PM-HIP provides a method of manufacturing large, complex components with enhanced material properties (e.g., improved toughness and resistance to thermal fatigue) under a shortened production cycle
- PM-HIP’s ability to produce high-integrity metal parts domestically will help the U.S. reduce its dependency on foreign suppliers, representing an integral step in enhancing supply chain resilience
- There is a large and increasing need for components to support the maritime and submarine industrial base and to augment our insufficient large castings and forgings capacity

Advanced Manufacturing Enables the Future

Legacy Manufacturing

Casting

Advantages

- Well-established technology
- Economical for high volume production
- Lightweight, durable parts
- Controlled cooling and solidification

Features / Parts

- Non-critical, structural parts
- Requires post-processing
- Engine blocks
- Cylinder heads
- Hydraulic systems

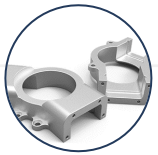
Forging

Advantages

- Well-established technology
- Improved material properties

Features / Parts

- Mission-critical structural parts
- Long-life critical parts
- Requires post-processing
- Rotating engine parts
- Nuclear power plant
- Tooling



CNC

Advantages

- Well-established technology
- End-part processing
- High precision parts
- Quality assurance
- Volume flexibility

Features / Parts

- Brackets
- Gears, bearings
- Medical instruments
- Housing and enclosures
- Tooling

Advanced Manufacturing

Additive Manufacturing

Advantages

- High-precision parts
- More customization
- Complex geometries
- Low-volume, high-value feasibility
- Part consolidation
- Buy-to-fly advantage
- Design / prototyping flexibility
- Cost-effective relative to traditional manufacturing methods
- CAD-to-production on-demand
- Quick production

Features / Parts

- Complex geometries
- Reduces metal components in assembly
- Rocket nozzles and thrusters
- Turbine blades
- Orthopedic implants

PM-HIP

Advantages

- Near-net-shape parts
- Rapid part production
- Forge-like material properties
- Established military specifications
- Rapid and flexible design to manufacturing cycle
- Non-weldable parts
- Cost-effective method to produce large quantities of complex parts
- Buy-to-fly advantage
- CAD-to-production on-demand
- Highly accurate parts
- Efficient (97% of starting material produces final part)

Features / Parts

- Valves
- Manifolds
- Fittings
- Large components (5+ tons)
- Turbo housings
- Pressure-vessel components

Future Outlook

Domestic capacity constrained, demand is increasing

- DoD prioritized casting and forging as one of four critical focus areas that pose a vulnerability to national security

Well-established and adopted; distributed infrastructure

- Post-processing for casting and forgings
- Post-processing for additive and advanced manufacturing

More nascent adoption and production settings requires further investment and qualification

- DoD critical objective to drive adoption and success
- Amaero is acutely focused on enabling these applications

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05

Who is Amaero ?

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Who is Amaero?

Amaero is a leading U.S. domestic producer of high-value refractory, specialty and titanium alloy powder for additive and advanced manufacturing of mission-critical components utilized by the defense, space and aviation industries

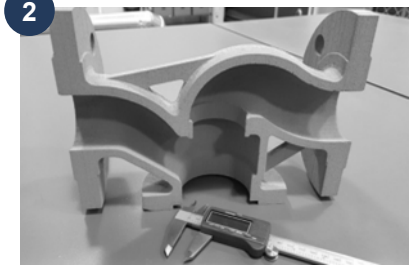
Three Pillars of Amaero's Business

1

Specialty Metal Powders

Production of spherical refractory, specialty and titanium powders for the defense, space, aviation and industrial sectors

2



Advanced Manufacturing

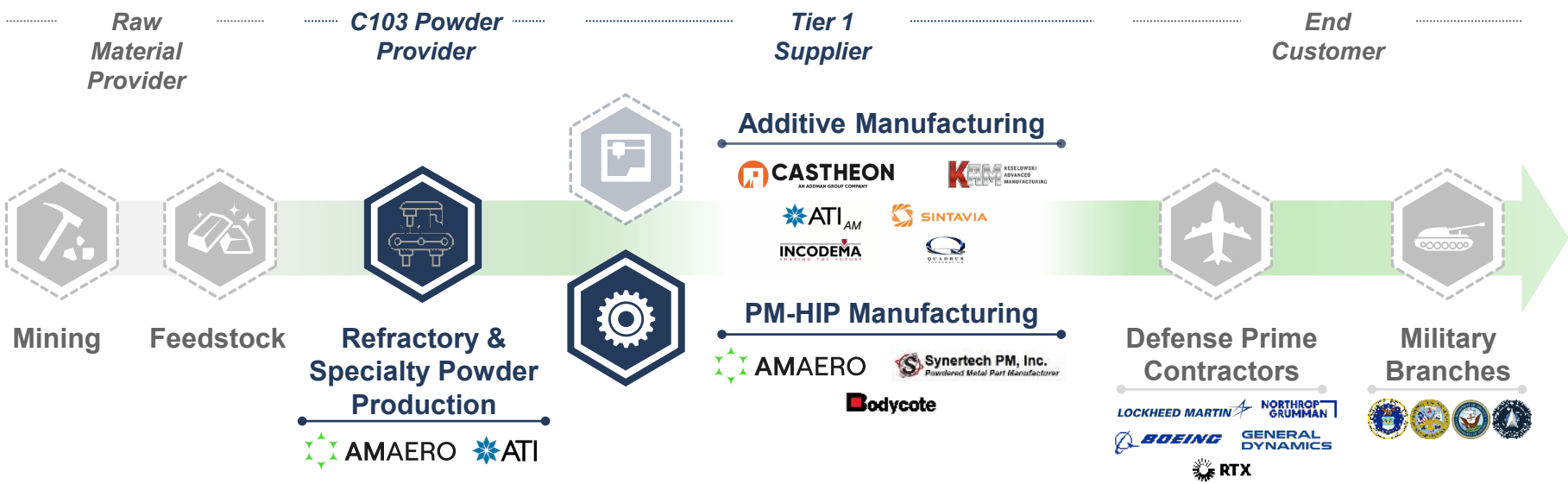
Decades of pioneering numerical modeling and powder metallurgy experience for PM-HIP manufacturing of near-net-shape parts

3

Special Development Projects

Decades of powder metallurgy and production experience coupled with leading atomization technology

Amaero Addresses Critical Gaps in the High-Value Supply Chain



> "Through new initiatives like Advanced Manufacturing (AM) Forward as well as continued work in advanced manufacturing applications in production and sustainment of key components, **the DoD seeks to produce more advanced technologies in the U.S. through investments in regional manufacturing ecosystems.** DoD will expand efforts to incentivize, invest in and otherwise **promote the use of advanced automation technologies by defense suppliers to reduce total life cycle costs and increase readiness"**
>
> – *National Defense Industrial Strategy (2023)*

Source: U.S. Department of Defense Manufacturing Technology Program.

Chief Executive and Board

Hank J. Holland
Chairman & Chief Executive Officer

Mr. Holland assumed the role of Chairman and CEO of Amaero in October, 2022. Holland and Pegasus Growth Capital led three capital raises in Amaero and own approximately 44% of shares on a converted basis.

Mr. Holland was founder and Managing Partner of Pegasus Growth Capital. With 35 years of experience in investment, finance and capital market management across public and private markets, he has successfully sourced, structured and led investments in early-stage growth businesses. Holland has led successful investments in other portfolio companies, including LogicSource, Inc., a company that he acquired from Bain Capital Ventures.

Holland has previously held senior roles at First Republic Investment Management, Merrill Lynch and Sanford C. Bernstein. He holds a B.S. in Civil Engineering from Southern Methodist University and a Master's in Agriculture from Colorado State University.

Lieutenant General (Retired) H.R. McMaster
Special Advisor to Chairman and CEO

Mr. McMaster will advise Mr. Holland on strategic and commercial matters, as well as on Amaero's engagement with the U.S. Government, Department of Defense, DoD-funded research and defense prime contractors.

He served as President Trump's National Security Advisor from 2017 – 2018. Prior, McMaster designed the future army as the director of Army Capabilities Integration Center and the deputy commanding general of the U.S. Army Training and Doctrine Command. Upon graduating from the U.S. Military Academy in 1984, McMaster served as a commissioned officer for 34 years.

McMaster is the Fouad and Michelle Ajami Senior Fellow at the Hoover Institution, Stanford University, the Bernard and Susan Liautaud Fellow at Freeman Spogli Institute and lecturer at Stanford University's Graduate School of Business. He is a distinguished visiting fellow at Arizona State University. He holds a PhD in military history from University of North Carolina at Chapel Hill.

Board of Directors

Eric Bono
Executive Director

Omer Granit
Non-Executive Director

Robert Latta
Non-Executive Director

Erik Levy
Non-Executive Director

Jamie Levy
Non-Executive Director

Alistair Cray
Non-Executive Director

Technical and Operational Leadership

Strategic hires of U.S.-based executives leads the **technical development** and **commercialization efforts** at Amaero's flagship manufacturing facility located in Tennessee

"Amaero is fortunate to have attracted some of the pioneering and leading minds in the industry just as the Company shifts its focus to operational execution and excellence. Attracting talent of this caliber to join Amaero at this exciting juncture is another important milestone for the Company.

– Hank Holland, Chairman and CEO

Eric Bono

President & Chief Technical Officer

6K, Carpenter Technology, Crucible, puris, Summit Materials

Ron Aman

Vice President Engineering

Carpenter Technology, EWI, NC State University, RIT, Americas Navy

Arun Chattopadhyay

Vice President Manufacturing & Engineering

Uniformity Labs, ETIMADEN / ETIMINE USA INC., IMP

Jay Chandran

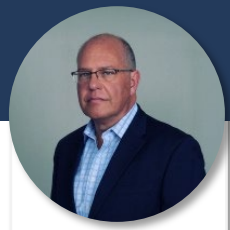
Chief Operating Officer

CPP, PCC

Chris Scanlon

Chief Financial Officer

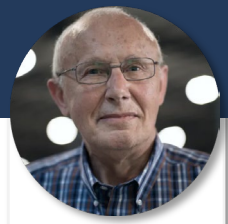
6K, EY, LBFoster, Universal Stainless



Kenneth Davis

Vice President Corporate Development

CaRAM, Carpenter Technology, DWA Aluminum Composites USA



Fred Yolton

Technical Fellow Powder Metallurgy & Materials Engineering

ASM, University of Pittsburgh

Dave Schmidt

Director Computational Analysis

University of Pittsburgh (Professor, Mechanical Engineering and Material Science)

Carnegie Mellon University (PhD, Computational Mechanics)

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Amaero's Mission and Milestones

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A Look Back

Amaero has **achieved strategic milestones** over the last 18 months in **direct response to the macro trends**, positioning the company to benefit from the new U.S. industrial revolution

- ✓ Relocated headquarters to the U.S.
- ✓ Assembled leading technical team
- ✓ Prioritized high-value specialty alloys

Prioritizes production of C103 and specialty alloys

Fairmont Consulting completes comprehensive market study

Offtake and preferred supplier agreement and A$20M institutional capital raise

First atomizer commissioned ahead of schedule

Quarterly Activities Report highlights transition to commercialization and sales

Announces A$10M placement

Announces successful upsized A$25M placement

Announces hire of Eric Bono as President & CTO

Amaero announces re-location to Tennessee

Orders second atomizer

Lieutenant General (ret.) H.R. McMaster joins as special advisor to Chairman and CEO

Completed qualification of Niobium C103 with ADDMAN

Jul-23 | Oct-23 | Jan-24 | Apr-24 | Jul-24 | Oct-24

Source: Company data and publicly available information.

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A Look Ahead at FY2025 Anticipated Milestones

AM Powder

- Finalize production chemistry and atomization / post-processing parameters for C103 and Ti-64
- Commence powder sales of C103, specialty and titanium alloys; Secure multi-year commercial agreements for powder sales
- Secure development refractory atomization agreements with U.S. government-funded labs and commercial parties
- Secure U.S. domestic feedstock supply agreements

PM-HIP

- Secure RDT&E funding for PM-HIP manufactured parts
- Secure RDT&E funding for material and property datasets
- Secure production contracts for PM-HIP manufactured parts
- Secure long-term contracts from the U.S. Navy and Oil & Gas industry

Non-Dilutive Funding Opportunities

- Congressionally-appropriated grant funding
- Industrial base acquisition and sustainment grant funding
- U.S. government-subsidized debt funding
- Commercial bank debt

Capital Equipment & Facility

- Order Atomizer #3
- Commission Atomizer #2
- Expand and commission PM-HIP manufacturing
- Complete improvements to Tennessee manufacturing and HQ facility

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