

AMAERO INTERNATIONAL LIMITED (ASX: 3DA)

*A premium U.S. producer of high-value specialty metal powders
& near-net shape parts for mission critical components*

Investor Presentation

Q1 CY2025

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Who is Amaero?

Amaero is pioneering the advanced refractory metals industry...

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

- ✓ Positioned to be the largest & most responsive U.S. domestic producer of high-value refractory and specialty metal powders
- ✓ Addresses critical gaps in the high-value supply chain
- ✓ U.S. domestic manufacturing facility and headquarters in Tennessee
- ✓ First mover advantage with superior EIGA Premium technology
- ✓ Achieve superior yield of high-value powdered alloys to competitors
- ✓ Accomplished qualification of specialty alloy powder (C103) with leading Tier 1 additive manufacturing company
- ✓ Strong balance sheet (A\$19.5 million⁽¹⁾ in cash; no debt)

ASX:3DA (AUD)

Price ⁽²⁾	\$0.335
Fully Diluted Market Cap ⁽³⁾	\$250.8M
Enterprise Value ⁽⁴⁾	\$231.3M
Debt ⁽⁵⁾	\$0.0M

Note: USD figures on a conversion basis of \$0.63 USD to AUD.

(1) Cash balance of \$19.5M AUD (\$12.2M USD) as of December 31, 2024.

(2) Price of \$0.335 AUD (\$0.211 USD) as of February 6, 2025.

(3) Fully Diluted Market Cap of \$250.8M AUD (\$157.0M USD) as of February 6, 2025.

(4) Enterprise Value of \$231.3M AUD (\$144.8M USD) as of February 6, 2025.

(5) Debt balance of \$0.0 M AUD (\$0.0M USD) as of December 31, 2024.

What Amaero Produces

Amaero produces high-value / high-margin metal powder for additive and advanced manufacturing for the most demanding applications and extreme end markets

1



Specialty Metal Powders

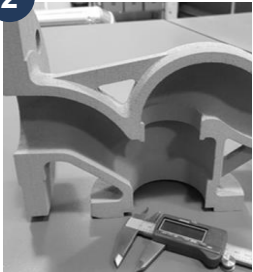
- Production of spherical refractory, specialty and titanium powders for the defense, space, aviation and industrial sectors

Refractory Powders

Niobium C103

- Decades of data in high-temperature extreme environments
- Hypersonic, strategic missiles, space launch & satellites; well-suited material properties for thermal protection and propulsion systems

2



Advanced Manufacturing Powder Metallurgy Hot Isostatic Pressing (PM-HIP)

- Create custom near-net shape parts that are too large for 3D printing methods and can be substituted for large castings and forgings
- PM-HIP has application in the submarine / maritime industrial base and oil & gas industry

Titanium Alloy Powders

Ti-64

- Superior strength, low density and resistance to high temperature environments
- Aerospace components (brackets, frames), biomedical implants and prostheses as well as defense applications

3



Special Development Projects

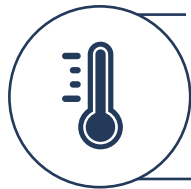
- Decades of powder metallurgy and production experience coupled with leading atomization technology

Custom High-Performance Alloys

- Development and testing of alloys with cost and/or material property advantages to incumbent materials such as C103

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

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



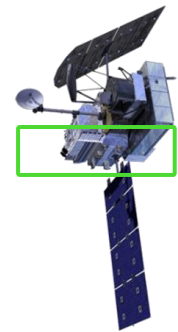
- First-, second-, and third-stage rocket nozzles
- Reentry vehicles subjected to extreme environments as they travel back through the atmosphere
- The U.S. is currently recapitalizing its ground-based strategic missile arsenal via the Sentinel program

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
- These in-space propulsion systems have unique requirements in order to operate in the extreme environments of space

 High-Temperature Materials Requirement

Macro Tailwinds

We are witnessing a generational industrial opportunity in reshoring critical industrial base capabilities to the U.S.



Arsenal of Democracy 2.0

- “The fall of the Berlin wall and the peace dividend” lead to a shift from dual-use contractors to defense prime contractors and to consolidation in the manufacturing and supply chain base
- At the very same time, the U.S. began to shift its economy to an asset-light model and real-time inventory planning which led to offshoring our manufacturing and supply chain industries
- The emergence of information systems enabled real-time production and inventory management



National Defense Industrial Strategy

- Geopolitical tensions and the threat to national security which are highlighted by COVID and Ukraine inspired a reprioritization of U.S.-domestic manufacturing and supply chain resiliency
- Prioritized policy initiatives will incentivize creation of highly-skilled, high-paying manufacturing jobs
- Accelerated RDT&E for cutting-edge research and advanced capabilities such as advanced materials and manufacturing technologies
- Enhanced tax incentives to incentivize an American manufacturing renaissance and increased tariffs to encourage the transition of critical minerals and the transition of mining and processing critical minerals to the U.S.



Shortage of Domestic Forging & Casting

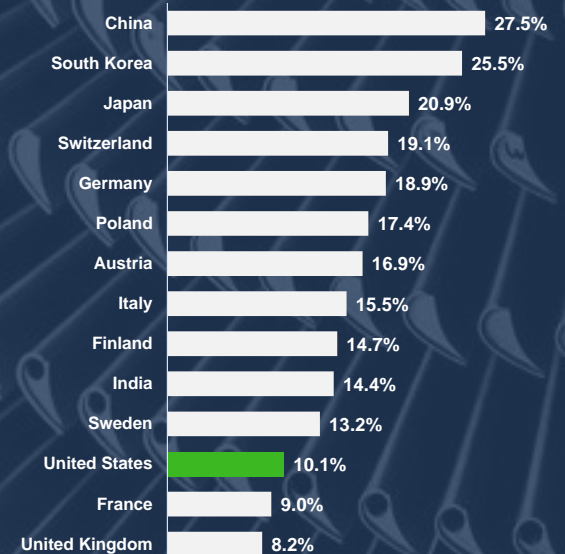
- Market void exists for domestic casting and forging activities
- U.S. DoD has prioritized casting and forging as one of four focus areas posing a pressing threat to national security
- National investment into casting, forging and plate production

Global Metal Casting Production is Dominated by Foreign Powers

China → 52 Million Metric Tons

United States → 10 Million Metric Tons

Manufacturing as % of GDP of Industrialized Countries⁽¹⁾



Source: Center for Strategic & International Studies, Defense Technical Information Center, Deloitte. 4
(1) U.S. manufacturing as a percent of GDP in 1990 was 18%.

National Defense Industrial Strategy

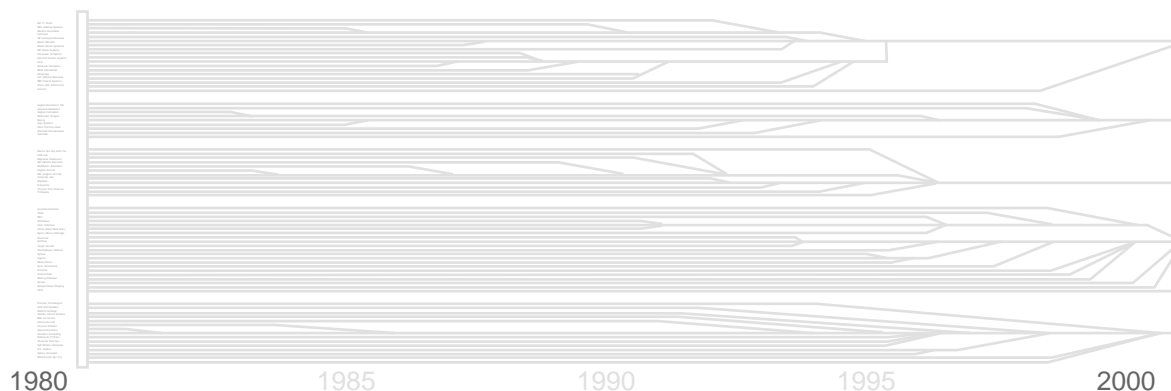
The Number of Primes is Decreasing, Raising Resiliency Concerns

51 → 5

Decrease in Aerospace and Defense Prime Contractors since 1990

90%

of missiles come from three sources



LOCKHEED MARTIN

BOEING

RTX

NORTHROP GRUMMAN

GENERAL DYNAMICS

...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*

“

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*

Strong Demand Growth for High-Temperature Materials

Generational Investment in Defense & Space

High-temperature materials are expected to grow at a 5-year CAGR of 15% led by generational investments in the defense sector (hypersonics and strategic missiles) and the space economy (launch and satellites).

Accelerated Insertion of Metal Additive Manufacturing and Inclusion of C103 Powder

With the advancement of additive manufacturing's technical readiness level (TRL), and advancement of manufacturing readiness level (MRL) with improved resiliency of specialty powder supply chain and with increasingly complex part geometry and internal design features, the insertion of metal additive manufacturing is accelerating.

As a result C103, in all forms, is expected to take market share from carbon-carbons and other composites with a 5-year CAGR reflective at 25%.

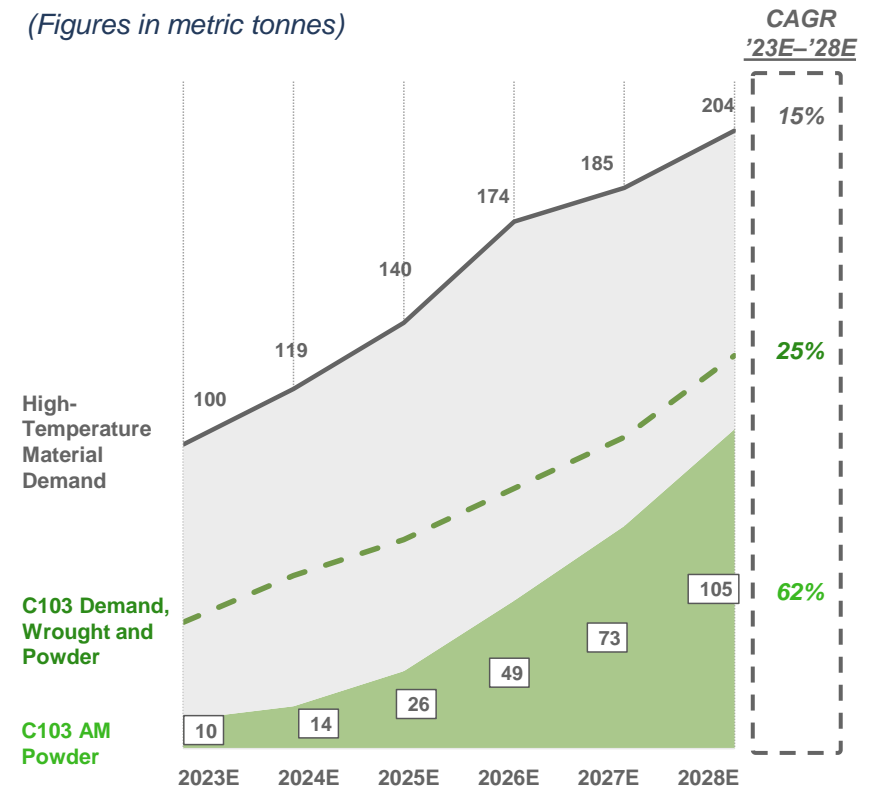
Further, with expected insertion of metal additive manufacturing, the demand for C103 spherical powder is expected to grow at a CAGR of 62% with demand estimated at 105 metric tonnes in FY2028.

A\$560 million

Total Addressable Market FY2028⁽¹⁾⁽²⁾

Estimated AM Powder Demand

(Figures in metric tonnes)



Source: Estimated demand figures from Fairmont Consulting Group analysis, 23 January 2024.

Note: Gov't Fiscal Year Ending September 30.

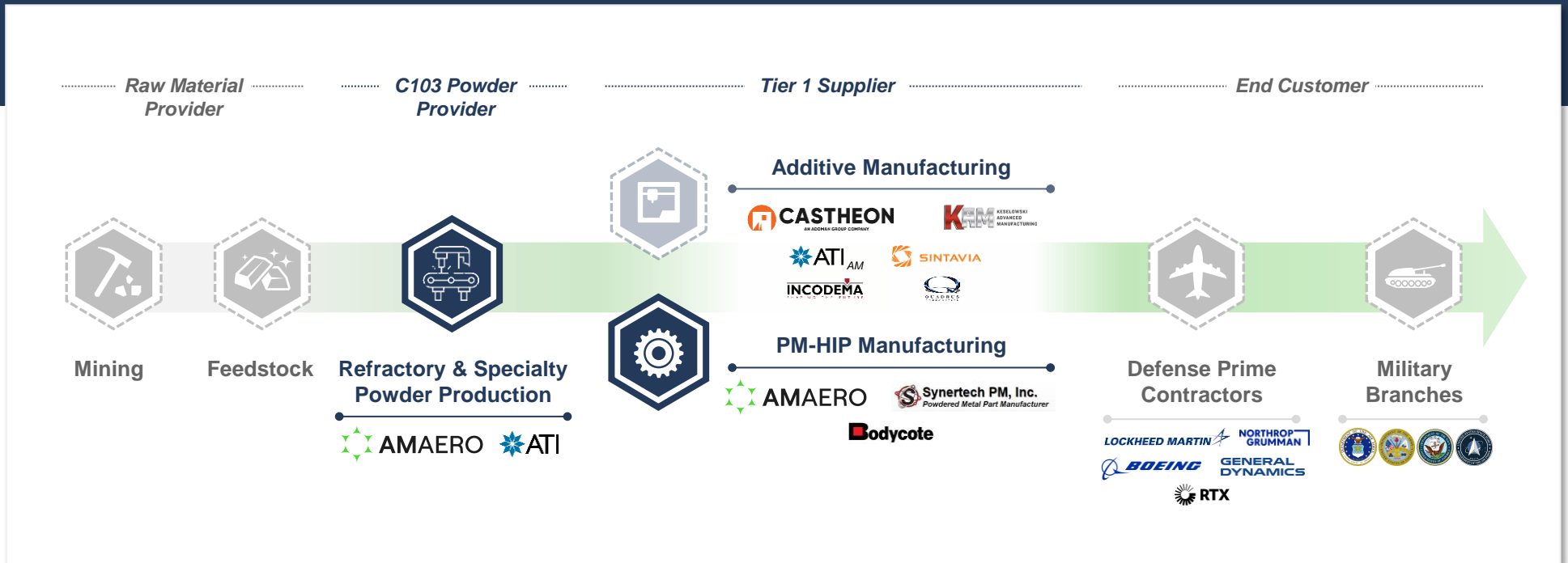
Note: USD figures on a conversion basis of \$0.63 USD to AUD.

(1) Assumes an illustrative \$3,500 USD (\$5,590 AUD) per kilogram of C103 AM Powder.

(2) Total addressable market of \$560 million AUD (\$351 million USD).

Amaero Addresses Critical Gaps in the High-Value Supply Chain

Amaero operates at the fulcrum of the reshoring opportunity — building secure, vertically integrated, U.S.-domestic industrial production and supply chains



“ 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)

Amaero's Vision

Capitalize on DoD Reshoring Initiatives & Scale Domestic Productions

- Address critical gaps in the vertically integrated defense and industrial supply chain (DoD laboratories, defense prime contractors and Tier 1 suppliers)
- Expand market share by positioning as premium U.S.-domestic producer and obtain preferred supplier agreements with additive manufacturing companies in the defense and aerospace sector

Rollout to Leverage Infrastructure & Drive Superior Returns

- Finalize chemistry, atomization and post-processing parameters for C103 and Ti-64
- Commence powder sales of C103 and other specialty or titanium alloys
- Complete Tennessee manufacturing facility
- Rollout Atomizer orders and commissioning schedule

Secure Position as the Preferred High-Value Manufacturer

- Maximize volumes & yields (more attractive unit economics)
- Prioritize more responsive lead times for small batch specialty alloys
- Expand and commission PM-HIP manufacturing
- Validate go-to-market strategy

To be the **largest & most responsive U.S. domestic producer of high-value specialty powders for additive manufacturing used for mission-critical components**



First Mover Advantage — EIGA Premium Technology

Next-Generation Electrode Induction Melting Inert Gas Atomizer (“EIGA Premium”) Technology

✓ Best Technology

- We have the first EIGA Premiums in the U.S. capable of melting refractory C103 and other high temperature alloys

✓ Higher Yields

- EIGA Premium pressurizes the upper chamber instead of simply the nozzle, creating a more consistent, finer melt path: 2x the usable powder and ½ the gas

✓ Modular & Scalable

- Each Atomizer projects annual capacity of 200+ metric tons

✓ Flexibility

- With the ability to install 5 Atomizers, the modular production capability can create small batches of specialty alloys & more responsive lead times to address demand gap

✓ Technical Team

- Global leaders in additive manufacturing & powder metallurgy



EIGA Premium Chamber

Simplified process of producing high-value refractory powders:



Atomizers (EIGAs)

Installation & Commissioning

Atomizer #1

- Fully commissioned, commercial production underway

Atomizer #2

- Expected to be commissioned June 2025

Atomizer #3

- Expected to be commissioned June 2026

Atomizer #4

- Expected in the future

Facility has Capacity for 5 Atomizers

Each Atomizer projects annual capacity of 200+ metric tons of powder



Made in America

**100,000-sq-ft facility at Spring Branch Industrial Park,
Tennessee nearing completion**

- ✓ 15-year lease with option to extend additional 10 years
- ✓ 4 EIGAs planned (room to expand to 5)



Economic Advantages

- A\$1.2 million grant
- 10-year subsidized electricity agreement at approximately A\$0.09/kWh (\$0.056/kWh in USD) 1/3 national average (\$0.20)



Customers

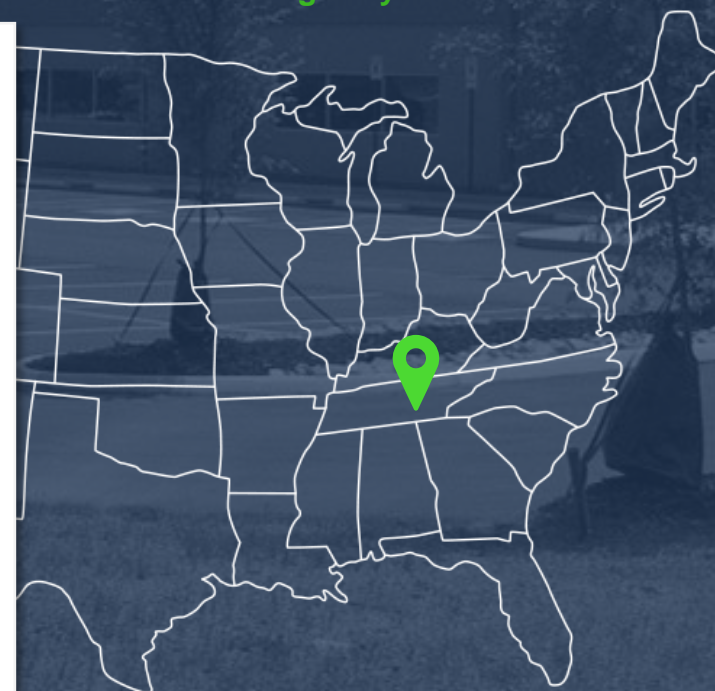
- Highly concentrated aerospace and defense cluster of companies and research laboratories



Talent

- Access to a highly skilled manufacturing workforce, seasoned management team

Strategically Located



Strategic Partnership & Offtake

Strategic offtake & preferred supplier agreement with qualification of C103 with ADDMAN Group & its subsidiary Castheon's technical specifications

AMERICAN INDUSTRIAL PARTNERS



- ✓ C103 Qualified
- ✓ Initial Supply of C103 = 2.25t
- ✓ 5-Year Preferred Supplier Agreement
- ✓ Favorable for Other Potential Customers & Agreements

ADDMAN has a leading market share among Tier 1 additive manufacturers for defense & space sectors

Financial Highlights

- Cash on hand = A\$19.5 million⁽¹⁾
- Capital expense budget for FY2025 estimated at A\$43 million⁽²⁾; cumulative capital investment in U.S. plant and equipment through FY2025 is estimated at A\$57 million⁽³⁾
- Expected EBITDA Breakeven in FY2026
- Expected 200+ metric tonnes of annual power production per Atomizer
- Secured EXIM Bank loan approval on 8 January 2025 totaling A\$37.8 million⁽⁴⁾
- Amount raised to date and key investors
 - A\$98.5 million⁽⁵⁾ raised since May of 2022 in six capital raises, Pegasus led four
 - Cornerstone investors include 4 Australian institutional funds led by Fidelity International and IFM Investors

Note: Fiscal year ending June 30.

Note: USD figures on a conversion basis of \$0.63 USD to AUD.

(1) Cash balance of \$19.5M AUD (\$12.2M USD) as of December 31, 2024.

(2) Capital expense budget of \$43M AUD (\$27M USD).

(3) Total capital investment of \$57M AUD (\$36M USD).

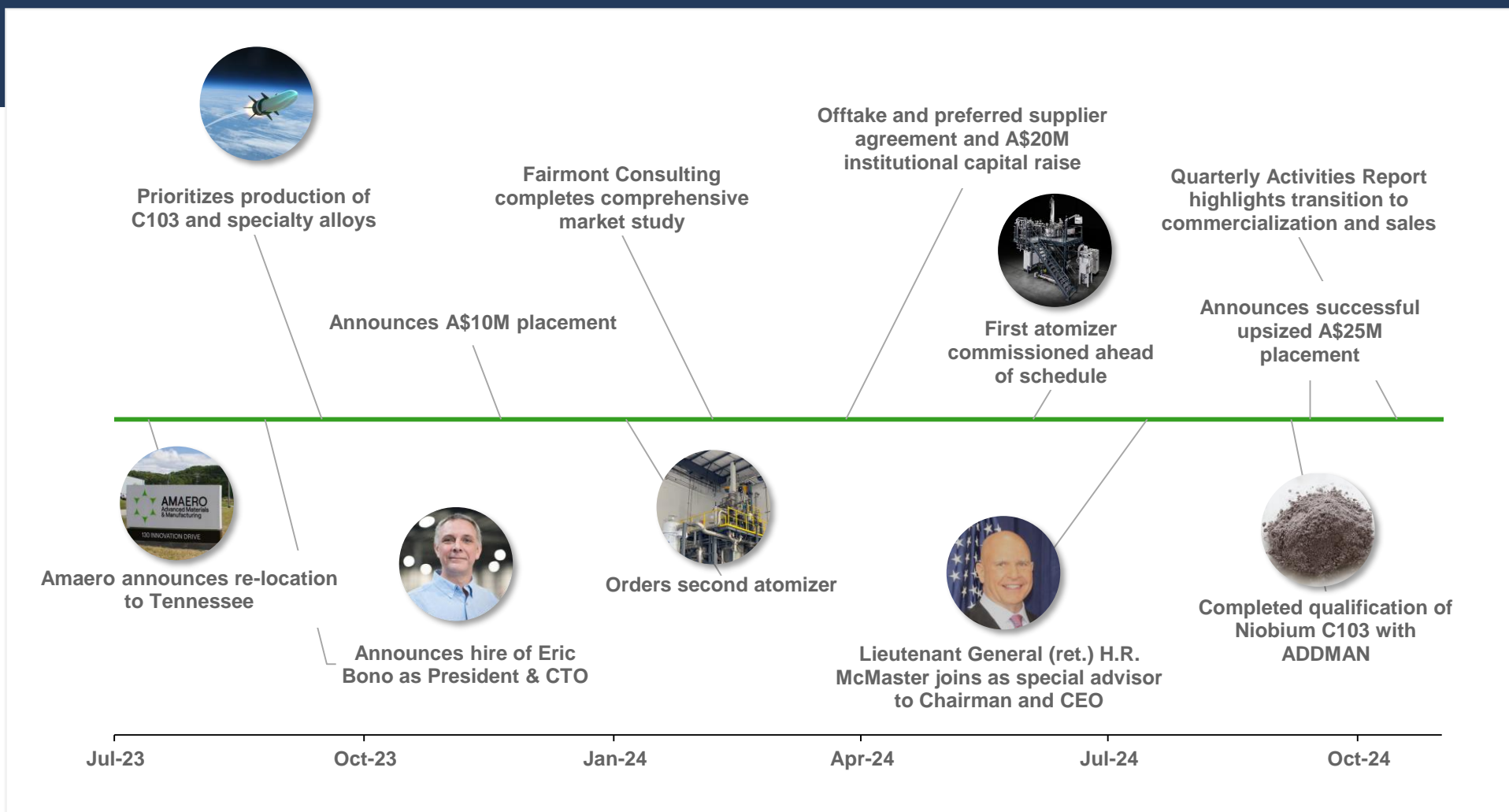
(4) Based on exchange rate of \$0.62 at time of approval.

(5) Total raised of \$98.5M AUD (\$61.8M USD).

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



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

- ☒ Secured EXIM Bank loan approval totaling A\$37.8 million⁽¹⁾
- ☐ Congressionally-appropriated grant funding
- ☐ Industrial base acquisition and sustainment grant funding
- ☐ Commercial bank debt



Executive Team

- ☐ Expand corporate and business development team
- ☐ Expand Technical Fellows and operating team



Capital Equipment & Facility

- ☒ Order Atomizer #3
- ☒ Achieve AS9100 and ISO9001 quality certifications
- ☐ Commission Atomizer #2
- ☐ Expand and commission PM-HIP manufacturing
- ☐ Complete improvements to Tennessee manufacturing and HQ facility

Chief Executive and Board

- ✓ Leading global talent in powder metallurgy and powder production
- ✓ Strong capital market experience
- ✓ Deep industry and government relationships



Hank 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 33% 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

Chief Technical Officer



Ron Aman

Vice President Engineering



Arun Chattopadhyay

Vice President Manufacturing & Engineering



Jay Chandran

Chief Operating Officer



Chris Scanlon

Chief Financial Officer



Kenneth Davis

Vice President Corporate Development



Mick Maher

Fellow – Defense Programs



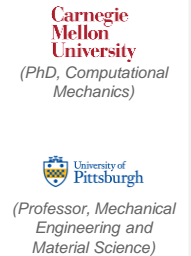
Fred Yoltan

Fellow – Powder Metallurgy & Materials Engineering



Dave Schmidt

Director Computational Analysis



Key Takeaways

1 We Expect to be the Largest and Most Responsive U.S.-Domestic Producer of High-Value / High Margin Refractory, Specialty and Titanium Alloy Powders

Best Technology

First EIGA Premiums in the U.S. capable of melting refractory C103 and other high temperature alloys

Capturing Market Share

Superior yield of high-value powdered alloys; 2024 Strategic offtake agreement with ADDMAN Group

Modular & Scalable

Ability to quickly create small batches of specialty alloys (responsive lead times for customers to address demand gap)

2 U.S. Reshoring Tailwind Expected to Stimulate Growth and Expand Opportunities for U.S.-Domestic Producers

3 Addresses Critical Gaps in the High-Value Supply Chain with First Mover Advantage

4 Exceptional Leadership, Technical and Operational Team

Appendix



Shortage of Domestic Casting and Forging

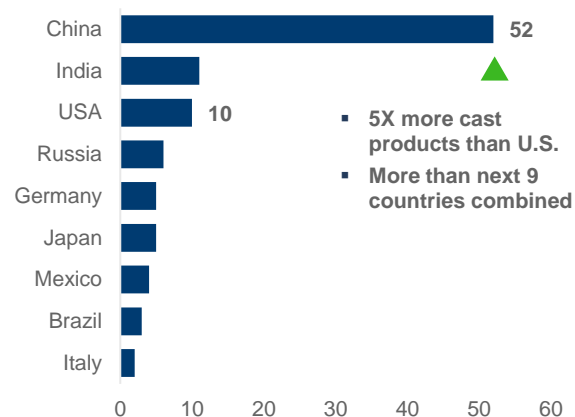
- Market void exists for domestic casting and forging activities
- U.S. DoD has prioritized casting and forging as one of four focus areas posing a pressing threat to national security
- National investment into casting, forging and plate production

“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)





Additive & Advanced Manufacturing

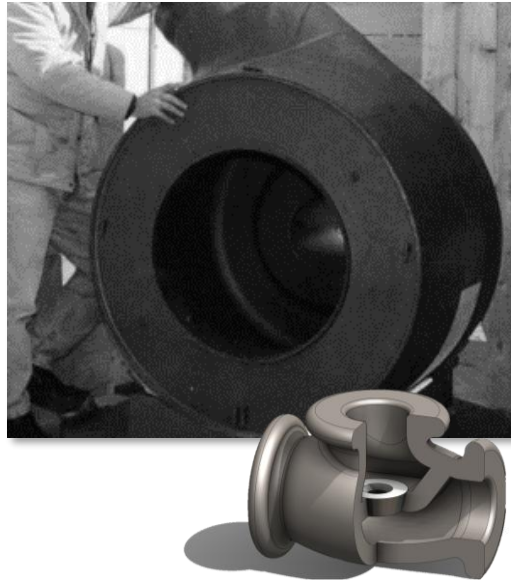
- Additive Manufacturing (AM) addresses critical requirements that are key in aerospace and defense:
 - ✓ Reduced buy-to-fly ratio
 - ✓ Reduced time to production
 - ✓ More complex geometries
 - ✓ Low-volume, high-value
 - ✓ Improve material properties
 - ✓ Rapid prototyping
- U.S. DoD's additive manufacturing 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

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



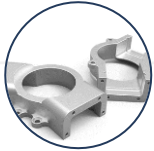


The Casting & Forging Problem

- 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			Advanced Manufacturing	
				
Casting	Forging	CNC	Additive Manufacturing	PM-HIP
Advantages <ul style="list-style-type: none"> Well-established technology Economical for high volume production Lightweight, durable parts Controlled cooling and solidification 		<ul style="list-style-type: none"> Well-established technology End-part processing High precision parts Quality assurance Volume flexibility 	<ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> Non-critical, structural parts Requires post-processing Engine blocks Cylinder heads Hydraulic systems 		<ul style="list-style-type: none"> Mission-critical structural parts Long-life critical parts Requires post-processing Rotating engine parts Nuclear power plant Tooling 	<ul style="list-style-type: none"> Brackets Gears, bearings Medical instruments Housing and enclosures Tooling 	<ul style="list-style-type: none"> 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)
Future Outlook				
Domestic capacity constrained, demand is increasing <ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> Post-processing for casting and forgings Post-processing for additive and advanced manufacturing 	More nascent adoption and production settings requires further investment and qualification <ul style="list-style-type: none"> DoD critical objective to drive adoption and success Amaero is acutely focused on enabling these applications 	



Capital Raising

Equity Raising Overview

Placement	<p>Amaero is raising up to approximately A\$22 million via an institutional placement of approximately 73.3 million new fully paid ordinary shares (“New Shares”) comprising:</p> <ul style="list-style-type: none">an unconditional component of approximately \$20.5 million through the issuance of 68.3 million New Shares under the Company’s existing placement capacity in accordance with ASX Listing Rules 7.1 and 7.1A (“Tranche 1”); anda conditional component of approximately \$1.5 million through the issuance of 5.0 million New Shares subject to shareholder approval at a General Meeting expected to be held early April 2025 (“Tranche 2”), (together the “Placement” or the “Offer”) <p>The Offer is not underwritten.</p>
Offer Price	<ul style="list-style-type: none">The Offer Price of A\$0.30 per New Share represents a:<ul style="list-style-type: none">10.4% discount to the last closing share price of A\$0.335 per share on 6 February 202510.5% discount to the 5-day VWAP of A\$0.338 per share as at and including 6 February 20259.6% discount to the 15-day VWAP of A\$0.332 per share as at and including 6 February 2025
Ranking	<ul style="list-style-type: none">New Shares to rank equally with existing ordinary shares on issue in Amaero
Syndicate	<ul style="list-style-type: none">Curran & Co acted as sole Lead Manager and sole Bookrunner to the Offer.

Note: The Offer is being made without a disclosure document to sophisticated and professional investors pursuant to sections 708(8) and 708(11) of the Corporations Act 2001 (Cth). Investors can find more information about the Company and the New Shares in the Company’s announcements to ASX, which include details about the business prospects and risks of investment into the New Shares.

Sources and Uses of Funds

Pro Forma Funding	A\$m	Uses of Funds	A\$m
Cash Balance (as at 31 December 2024)	19.5	Capital equipment purchases Equipment required for commissioning of the second atomizer	10.5
Capital to be Raised	22.0	Completion of fit out and improvements to 130 Innovation Drive facility in Tennessee	10.4
Pro Forma Cash Balance	41.5	Offer costs	1.1
		Total	22.0

Note: This is a statement of current intentions only at the date of this announcement and Amaero reserves the right to change the funding allocations across categories, subject to market requirements.

Indicative Timetable

Event ¹	Date
Trading Halt and Bookbuild Opens	Friday, 7 February 2025
Book Closes	5:00pm Friday, 7 February 2025
Trading Halt Lifted and results of Placement announced	Tuesday, 11 February 2025
Settlement of New Shares under (unconditional) Tranche 1 of the Placement	Friday, 14 February 2025
Allotment of New Shares under (unconditional) Tranche 1 of the Placement	Monday, 17 February 2025
Anticipated date of dispatch of Notice of General Meeting	Friday, 28 February 2025
Anticipated date of General Meeting and approval of Tranche 2 of the Placement	Tuesday, 1 April 2025
Settlement of New Shares under Tranche 2 of the Placement (subject to shareholder approval)	Thursday, 3 April 2025
Allotment of New Shares under Tranche 2 of the Placement (subject to shareholder approval)	Friday, 4 April 2025

This indicative timetable is subject to change at the discretion of the Company & Lead Manager without notice (subject to the requirements of the *Corporations Act 2001* (Cth), the ASX Listing Rules and other applicable rules). All times above are to Sydney, Australia time.



Appendix A

International Offer Restrictions

International Offer Restrictions

International Offer Restrictions

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares may be offered and sold in the United States only to:

- “qualified institutional buyers” (“QIBs” as defined in Rule 144A under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.



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