

AMAERO LTD (ASX: 3DA | OTC: AMROF)

A leading U.S. domestic producer of high-value refractory and titanium alloy spherical powders & manufacturer of near-net-shape parts for mission-critical components across defense, space, aviation, medical and industrials

Investor Presentation

August 2025



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Who is Amaero?

Amaero is a leading U.S. domestic producer of high value refractory and titanium alloy spherical powders & manufacturer of near-net-shape parts for mission critical components across defense, space, aviation, medical and industrials.

- ✓ Positioned as the largest & lowest cost U.S. domestic producer of high-value refractory and titanium alloy spherical powders
- ✓ Pioneering expertise in PM-HIP manufacturing of near-net-shape parts
- ✓ U.S. domestic manufacturing facility and headquarters in Tennessee
- ✓ Superior ELGA Premium technology
- ✓ Qualification of specialty alloy powder (C103) with leading Tier 1 additive manufacturing company
- ✓ Experienced Chairman / CEO with substantial holding and aligned interests
- ✓ Forward leaning capital investments with demonstrated capital allocation discipline
- ✓ Strong balance sheet (A\$19.2 million⁽¹⁾ in cash)

Note: USD figures on a conversion basis of \$0.65 USD to AUD.

(1) Cash balance of \$19.2M AUD (\$12.5M USD) as of June 30, 2025.

Investment Highlights

1

Favourable macro environment – *a once-in-a-generation industrial opportunity is emerging through the reshoring of critical manufacturing capabilities to the US*

2

First mover advantage and defensive moat – *addressing critical gaps in the high-value supply chain*

3

Strategic Partnerships and long-term supply agreements – *reinforcing strategic market position and durable growth*

4

Scalable Platform – *with expansion opportunities into adjacent markets driven by demand pull*

5

Experienced and aligned leadership team and board – *Highly aligned Chairman and CEO, seasoned executive team and board with deep industry expertise and a track record of execution*

Macro Backdrop Highlights Significant Opportunity for Amaero

Global Metal Casting Production is Dominated by Foreign Powers – with China accounting for 52 Million Metric Tonne and the United States accounting for only 10 Million Metric Tonnes



Arsenal of Democracy 2.0

- Decades-long shift from dual-use contractors to defense prime contractors led 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 U.S. manufacturing and supply chain industries
- Small and mid-sized firms are central to building a resilient supply network in sectors like aerospace and propulsion



National Defense Industrial Strategy

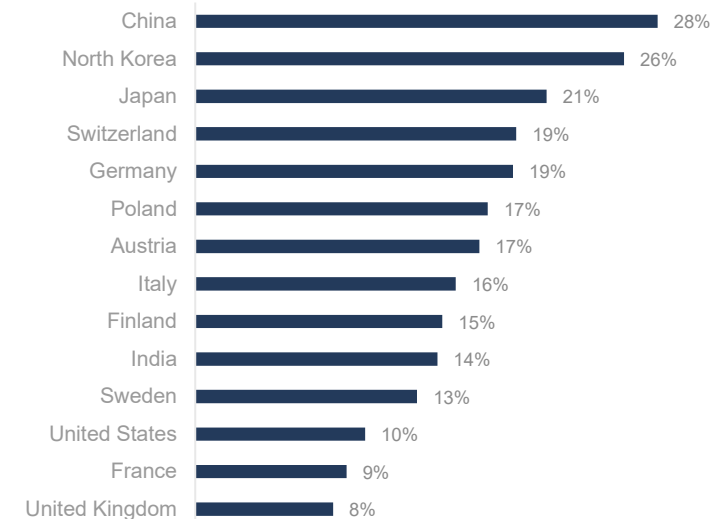
- Geopolitical tensions and the threat to national security (i.e., Covid, Ukraine, etc.) inspired a reprioritization of U.S.-domestic manufacturing and supply chain resiliency
- Accelerated RDT&E for cutting-edge research and advanced capabilities such as advanced materials and manufacturing technologies



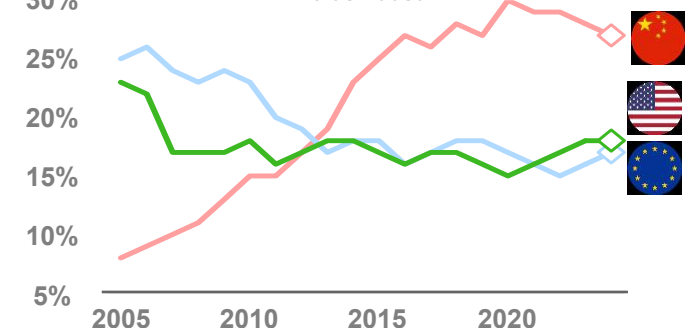
Shortage of Domestic Forging & Casting

- U.S. DoD has prioritized casting and forging as one of four focus areas posing a pressing threat to national security
- Advanced manufacturing is key to restabilizing needed industrial-based capabilities

Manufacturing as a % of GDP of Industrialized Countries⁽¹⁾



Progression of Manufacturing as a Share of Global Value Added^{*}

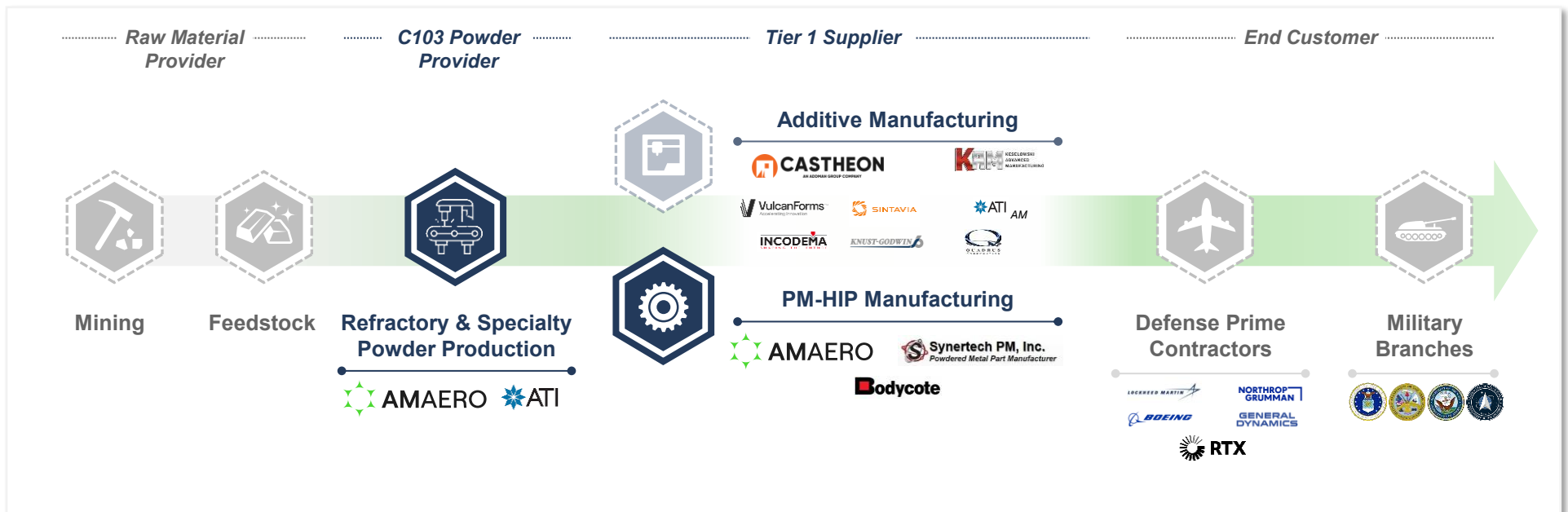


Source: Center for Strategic & International Studies, Defense Technical Information Center, Deloitte, International Monetary Fund.

(1) U.S. manufacturing as a percent of GDP in 1990 was 18%.

2 First Mover Advantage and Defensive Moat

Amaero addresses critical gaps in the supply chain and is at the fulcrum of the reshoring opportunity – building resilient, integrated, and scalable 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)

3 Strategic Partnerships and Long-Term Supply Agreements

Strategic partnerships underscore the robust competitive moat being built around powder business



- Announced **March 27, 2024**
- Successful Niobium C103 qualification in September 2024 commenced a **five year preferred supplier agreement** whereby Amaero will be the primary supplier of C103, refractory and titanium alloy AM powder to ADDMAN Group and its subsidiaries
- ADDMAN is a leading, additive manufacturer of **C103 and refractory alloys for defense and space industries**
- ADDMAN's subsidiary, Castheon's founder, **Dr. Youping Gao**, has played a pivotal role in the **advancement of metal additive** manufacturing and industrialization
- ADDMAN's combination of Castheon and Keselowski Advanced Manufacturing (KAM) **creates the largest U.S. domestic metal additive manufacturer** with 50+ 3D printing machines and 300,000+ square feet of production capacity across multiple locations



- Announced **April 29, 2025**
- **5-year, exclusive supplier agreement** with Velo3D (OTC: VLDX)
- Velo3D is a **leading metal AM original equipment manufacturer** with hardware manufactured in the U.S., software written in the U.S. and data packets stored by a U.S. company; has **never sold to adversarial nations** (i.e., China, Russia, Iran, North Korea)
- Based on demand estimates from Velo3D, revenue from C103 and titanium alloy powder sales over the length of the agreement **are expected to equal ~A\$35M**
- Amaero will be an **exclusive supplier to Velo3D for Niobium C103 and other refractory alloy powders**, and a preferred supplier of titanium alloy powders
- Velo3D printers are in use by companies including **Aerojet Rocketdyne, SpaceX, Ursa Major, Lockheed Martin, Honeywell and General Motors**

4 Platform Expansion Opportunity

Adjacency opportunities driven by demand pull and desire to co-locate manufacturing processes

Powder Production Adjacencies

- ✓ Argon gas recycling
- ✓ Security / safety-enhanced refractory powder processing
- ✓ Maritime specialty powder production
- ✓ Refractory bar production, melt-forge
- ✓ Titanium powder / scrap recycling to bar / powder

PM-HIP Manufacturing Adjacencies

- ✓ Co-located adjacency processing including HIP, CNC machining and NDT
- ✓ Scale can production and powder loading and off-gassing
- ✓ Expand advanced metal manufacturing modalities, possibly includes LPBF, ED, WAAM, and DED



5 Chief Executive and Board

- ✓ Strong capital market experience
- ✓ All shares acquired alongside investors in placements, on market and off market transactions
- ✓ 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 36% of shares.

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.

Mr. 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.

Board of Directors

Eric Bono
Executive
Director



Omer Granit
Non-Executive
Director



Bob Latta
Non-Executive
Director



Erik Levy
Non-Executive
Director



Jamie Levy
Non-Executive
Director



Alistair Cray
Non-Executive
Director



5 Industry Leading Technical and Commercial Leadership

Strategic hires of U.S.-based executives leads the **technical and commercial development** and **manufacturing 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

100+ Years of
Combined
Experience



Technical

Commercial



Eric Bono
Chief Technical Officer



Arun Chattopadhyay
Vice President Manufacturing
& Engineering



Fred Yolton
Fellow – Powder Metallurgy &
Materials Engineering



Dave Schmidt
Director Computational
Analysis



Mick Maher
Chief Strategy & Commercial
Officer



Ron Aman
Vice President Engineering



Kenneth Davis
Vice President Corporate
Development



H.R. McMaster
Special Advisor to Chairman
and CEO

Commercial & Financial Update

Strong contracted revenue base, major defense and aerospace partnerships and growing customer orders position Amaero for significant growth in FY26 & beyond

Select Financial Highlights

- Began the fiscal year with **contracted revenue** from long-term agreements and purchase orders **that equaled ~80% of planned revenue for 1H FY26**
- Amaero reaffirms that it expects to **significantly scale revenue in FY26** and **achieve positive EBITDA in FY27**
- Amaero estimates **Q1 FY26 revenue to be ~A\$5.5M**, a 550% increase from Q1 FY25 and an increase of 145% over the entirety of FY25
- Amaero has a **strong pipeline of commercial opportunities** that include defense contracts, long-term strategic supplier agreements, development collaboration agreements and purchase orders

Select Commercial Highlights

- **Received contracts from a U.S. Department of Defense Prime Contractor** and has closely collaborated with them over the past year. Expects to **deliver First Article parts in September or October** of 2025. First Article Qualification is an important step toward receiving contracts for production parts
- Ongoing collaboration with the Defense Prime Contractor and the production of First Article parts further **establishes PM-HIP manufacturing as a mature technology that is an immediate and viable substitute for large castings and forgings**
- Recently **commenced a development collaboration with Boeing** leveraging Amaero's pioneering experience in PM-HIP manufacturing of large near-net-shape parts
- **Received orders from 14 different customers** that will ship in Q1 FY26. The orders include **Niobium C103, pure Niobium, Tungsten (WHA), TZM and Titanium (Ti64)**



02 *Equity Raising Overview*


Amaero is at an Inflection Point and Investing for Growth

History of disciplined capital allocation

- *Current Financial Position of \$70m in tangible assets and cash on the balance sheet¹*
- *Highlighting that previous investments have funded tangible assets that support scalable growth*
- *Demonstrating our disciplined approach to capital allocation, ensuring long-term sustainability and strategic flexibility*

Commercial engagement trajectory

- *Amaero has had 2 years of commercial engagement – additional funding leverages early commercial traction to accelerate growth opportunities*
- *There is a strategic alignment between commercial progress and investment timing that validates the decision to pull forward growth initiatives based on proven market engagement*



Amaero remains fully funded through to free cash flow for existing capital expenditure plan. Additional funding enables Amaero to bring forward capital expenditures, accelerating investments originally scheduled for later years and to add capabilities that are expected to improve unit cost economics – driven by increasing demand and strong commercial momentum in the business

Equity Raise Overview

Offer structure and size	<ul style="list-style-type: none">• Amaero is undertaking a non-underwritten placement to raise approximately A\$50 million through the issue of 125 million new fully paid ordinary shares (New Shares) under the Company's existing placement capacity in accordance with ASX Listing Rule 7.1 and 7.1A• Amaero will also offer eligible shareholders the opportunity to acquire New Shares via a non-underwritten SPP of up to A\$3 million• Australian and New Zealand shareholders on the 3DA register as at 7.00pm Sydney time on Wednesday, 20 August 2025 will have the opportunity to acquire up to \$30,000 New Shares via the SPP• Applications under the SPP will be subject to scale back at Amaero's absolute discretion
Offer price	<ul style="list-style-type: none">• The Placement and SPP are being offered at \$0.40 per share, representing a:<ul style="list-style-type: none">• 5.9% discount to the last close of \$0.425• 15.8% discount to the 5-day VWAP
Ranking	<ul style="list-style-type: none">• New Shares issued under both the Placement and the SPP will rank equally with existing fully paid ordinary shares on issue from their date of issue
Use of proceeds	<ul style="list-style-type: none">• Proceeds from the equity raising to be deployed toward production expansion, facility upgrades, argon recycling equipment, corporate development and balance sheet flexibility to accelerate growth
Syndicate	<ul style="list-style-type: none">• Barrenjoey Markets Pty Limited and Curran & Co are Joint Lead Managers in respect to the Placement

Sources and Uses

Proceeds from the equity raising to be deployed toward production expansion, facility upgrades, argon recycling equipment, corporate development and balance sheet flexibility to accelerate growth

1 Production expansion and facility upgrades

- Investment into 4th EIGA¹ brought forward from 2027
- Ancillary processing equipment and custom packaging equipment in order to increase efficiency
- Other further facility modifications

Sources	A\$m
Proceeds from Placement	\$50
Total sources	\$50

2 Argon recycling equipment

- Investing in the designing and manufacturing of equipment to recycle Argon
- Will allow Amaero to recapture 95% of the Argon it produces
- This investment is expected to have a 2 – 2.5 year payback period

Uses	A\$m
1 Production expansion and facility upgrades	\$16
2 Argon recycling equipment	\$15
Corporate development, general working capital and balance sheet flexibility	\$16
Offer costs	\$3
Total uses	\$50

¹. Electrode Induction Melting Inert Gas Atomisation

Timetable

Event	Date (2025)
Trading halt	By 9.00am on Wednesday, 20 August 2025
Placement bookbuild opens	On launch Wednesday, 20 August 2025
SPP record date	Wednesday, 20 August 2025
Announcement of outcome of the Placement	Thursday, 21 August 2025
Trading halt lifted – trading resumes on the ASX	Thursday, 21 August 2025
Settlement of New Securities issued under the Placement	Wednesday, 27 August 2025
Allotment and normal trading of New Securities issued under the Placement	Thursday, 28 August 2025
SPP offer opens and SPP offer booklet is dispatched	Friday, 29 August 2025
SPP closes	Friday, 19 September 2025
SPP issue and allotment date	Friday, 26 September 2025
Normal trading of SPP shares	Monday, 29 September 2025



A *Appendix*

Made in America

100,000-sq-ft facility in Spring Branch Industrial Park, near Chattanooga, Tennessee

- ✓ 15-year lease with option to extend additional 10 years
- ✓ 4 EIGAs planned (with capacity for 6 EIGAs)



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 of (\$0.20 in USD)



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



Foreign Policy Changes are Reshaping Global Supply Chains and Trade

Make more in America, by Americans, for America



Resurgence in U.S. Domestic Manufacturing

- Trump administration shift in tariff and trade policy are prompting leading firms like NVIDIA and Apple to invest heavily in U.S. based production, evidenced by Nvidia's recent announcement that it would build up to \$500 billion worth of AI infrastructure in the U.S. over the next four years
- Priority industrial policies have incentivized relocation of manufacturing, supply chain and procurement to the U.S. through a "carrot and stick" approach
- Policy shifts are reinforcing a broader national strategy to reindustrialize the economy by bringing back high-skill, high wage manufacturing jobs



National Security and Strategic Materials

- The U.S. has exempted a few critical minerals from tariffs, but most high-value defense and aerospace materials, such as C103 and Ti-64, remain protected, favoring domestic producers
- The push to reduce foreign dependency is accelerating investment ensuring that advanced materials remain reliably accessible within national borders



Supply Chain Resilience

- Liberation Day tariffs are catalyzing the formation of more resilient, end-to-end U.S. supply chains that minimize exposure to geopolitical volatility
- As reshoring gains momentum, supplier ecosystems must scale rapidly to meet demand
- Economic resiliency and supply chain sovereignty are core objectives
- President Trump has vowed to bring shipbuilding back to the U.S. while promising tax incentives and a new office in the executive branch to reinvigorate the atrophied domestic industry



Commercial Tailwinds and Investment Momentum

- A new wave of private capital is flowing into U.S. manufacturing, specifically within the semiconductor, aerospace and defense sectors
- Tariffs are no longer viewed as short-term disruptions but as structural catalysts reshaping long-term industrial strategy

"The engines of the world's AI infrastructure are being built in the United States for the first time. Adding **American manufacturing helps us better meet the incredible and growing demand for AI chips and supercomputers**, strengthens our supply chain and boosts our resiliency"

"Overall, we will procure, over the course of the next four years, probably half a trillion dollars worth of electronics in total and I think **we can easily see ourselves manufacturing several hundred billion of it here in the U.S.**"

– **Jensen Huang**, President, Co-Founder and Chief Executive Officer of NVIDIA

"We are bullish on the future of American innovation, and we're proud to build on our long-standing U.S. investments with this **\$500 billion commitment to our country's future**. From **doubling our Advanced Manufacturing Fund, to building advanced technology in Texas**, we're thrilled to expand our support for American manufacturing."

– **Tim Cook**, Chief Executive Officer of Apple

"We have **spent about \$500 million over the last three years in the U.S. and we will continue at that rate**. The **overall spending will go up** rather than down. It's a constant project. We will see more of that to become less dependent on imports from outside the U.S. spent about"

– **Morten Wierod**, Chief Executive Officer of ABB

Dual-Use Industrial Capacity Boosts Government / Defense Economic Efficiency While Ensuring U.S. Supply Chain Independence and Stability

In addition to government defense applications, Amaero has the opportunity to diversify across both non-government defense and non-defense applications



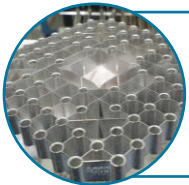
Non-Government Defense

Additive manufacturing is being leveraged by non-government defense manufacturers as an alternative to traditional manufacturing; suppressor makers are using titanium alloys and AM to create suppressors that show high performance on sound suppression, back pressure reduction, weight savings and durability



Medical

AM allows for the design, development and delivery of complex shapes difficult to manufacture using traditional manufacturing technology; medical technology companies like Stryker have been able to create technologies like the Triathlon Tritanium Tibial Baseplate and Patella using additive manufacturing, a design whose complex geometries can only be made by AM



Nuclear Power

Players in the nuclear space are turning to additive manufacturing to imagine energy systems that are less expensive and more productive; AM has been leveraged to make micro modular reactors, bypassing the difficulties associated with working with technical ceramics like silicon carbide



Oil & Gas

More oil & gas companies are turning to additive manufacturing to create geometrically complex, cost-effective parts, notably when it comes to replacements and spare parts; AM has been leveraged to provide 3D-printed heat exchanger parts, dramatically reducing design and production timeframe

High-Value Refractory Alloy Opportunities

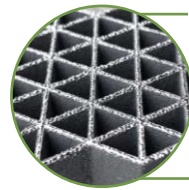
Amaero aims to address the numerous dual-use applications for high-value, refractory alloy powders



Titanium

Industry: Commercial / Medical

Application: Suppressors, Implants



Molybdenum

Industry: Space

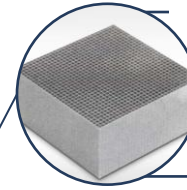
Application: Fuel nozzles



Niobium

Industry: Defense / Space

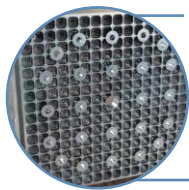
Application: Foils, leading edges, nozzles



Tungsten

Industry: Medical

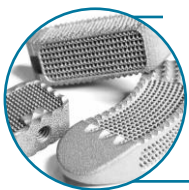
Application: Collimators



Zirconium

Industry: Nuclear

Application: Fuel rod grids



Tantalum

Industry: Medical

Application: Spinal implants

1 1.0080 H Hydrogen Nonmetal	2 4.00260 He Helium Noble Gas																	3 7.00 Li Lithium Alkali Metal	4 9.012183 Be Beryllium Alkaline Earth Metal	5 11.2236 Na Sodium Alkali Metal	6 12.24305 Mg Magnesium Alkaline Earth Metal	7 13.26985 Al Aluminum Metal	8 14.003094 Si Silicon Metalloid	9 15.004738 P Phosphorus Nonmetal	10 15.999 S Sulfur Nonmetal	11 17.003 Cl Chlorine Halogens	12 18.9984032 Ar Argon Noble Gas	13 19.00 K Potassium Alkali Metal	14 20.0155 Ca Calcium Alkaline Earth Metal	15 21.026926 Sc Scandium Transition Metal	16 22.017578 Ti Titanium Transition Metal	17 23.002891 V Vanadium Transition Metal	18 24.30409 Cr Chromium Transition Metal	19 25.980836 Mn Manganese Transition Metal	20 26.9815385 Fe Iron Transition Metal	21 27.976927 Co Cobalt Transition Metal	22 28.959326 Ni Nickel Transition Metal	23 29.944162 Cu Copper Transition Metal	24 30.973762 Zn Zinc Transition Metal	25 31.972071 Ga Gallium Metal	26 32.0615 Ge Germanium Metalloid	27 32.9595 As Arsenic Metalloid	28 33.9473 Se Selenium Nonmetal	29 34.9559416 Br Bromine Halogens	30 35.453 Kr Krypton Noble Gas	31 37.00 Rb Rubidium Alkali Metal	32 38.963708 Sr Strontium Alkaline Earth Metal	33 39.0983 Y Yttrium Transition Metal	34 40.078 Zr Zirconium Transition Metal	35 41.9048408 Nb Niobium Transition Metal	36 42.9091535 Mo Molybdenum Transition Metal	37 43.959734 Tc Technetium Transition Metal	38 44.9559122 Ru Ruthenium Transition Metal	39 45.940862 Rh Rhodium Transition Metal	40 46.940154 Pd Palladium Transition Metal	41 47.867170 Ag Silver Transition Metal	42 48.9559416 Cd Cadmium Transition Metal	43 49.9247867 In Indium Metal	44 50.9415018 Sn Tin Metal	45 51.9664688 Sb Antimony Metalloid	46 52.0637503 Te Tellurium Metalloid	47 53.041306 I Iodine Halogens	48 54.0008091 Xe Xenon Noble Gas	49 55.9349364 Cs Cesium Alkali Metal	50 56.907834 Ba Barium Alkaline Earth Metal	51 57.925345 La Lanthanum Lanthanide	52 58.9326965 Ce Cerium Lanthanide	53 59.9207658 Pr Praseodymium Lanthanide	54 60.9175273 Nd Neodymium Lanthanide	55 61.9051208 Pm Promethium Lanthanide	56 62.9291469 Sm Samarium Lanthanide	57 63.9496521 Eu Europium Lanthanide	58 64.9300893 Gd Gadolinium Lanthanide	59 65.9300893 Tb Terbium Lanthanide	60 66.9291469 Dy Dysprosium Lanthanide	61 67.9126289 Ho Holmium Lanthanide	62 68.925648 Er Erbium Lanthanide	63 69.9232182 Tm Thulium Lanthanide	64 70.9076303 Yb Ytterbium Lanthanide	65 71.9348773 Lu Lutetium Lanthanide	66 72.0439426 Hf Hafnium Transition Metal	67 73.0439426 Ta Tantalum Transition Metal	68 74.0762157 W Tungsten Transition Metal	69 75.0762157 Re Rhenium Transition Metal	70 76.0762157 Os Osmium Transition Metal	71 77.0762157 Ir Iridium Transition Metal	72 78.0762157 Pt Platinum Transition Metal	73 79.0762157 Au Gold Transition Metal	74 80.0762157 Hg Mercury Transition Metal	75 81.0762157 Tl Thallium Metal	76 82.0762157 Pb Lead Metal	77 83.0762157 Bi Bismuth Metalloid	78 84.0762157 Po Polonium Metalloid	79 85.0762157 At Astatine Halogens	80 86.0762157 Rn Radon Noble Gas	81 87.0762157 Fr Francium Alkali Metal	82 88.0762157 Ra Radium Alkaline Earth Metal	83 89.0762157 Ac Actinium Actinide	84 90.0762157 Th Thorium Actinide	85 91.0762157 Pa Protactinium Actinide	86 92.0762157 U Uranium Actinide	87 93.0762157 Np Neptunium Actinide	88 94.0762157 Pu Plutonium Actinide	89 95.0762157 Am Americium Actinide	90 96.0762157 Cm Curium Actinide	91 97.0762157 Bk Berkelium Actinide	92 98.0762157 Cf Californium Actinide	93 99.0762157 Es Einsteinium Actinide	94 100.0762157 Fm Fermium Actinide	95 101.0762157 Md Mendelevium Actinide	96 102.0762157 No Nobelium Actinide	97 103.0762157 Lr Lawrencium Actinide
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Why AM?

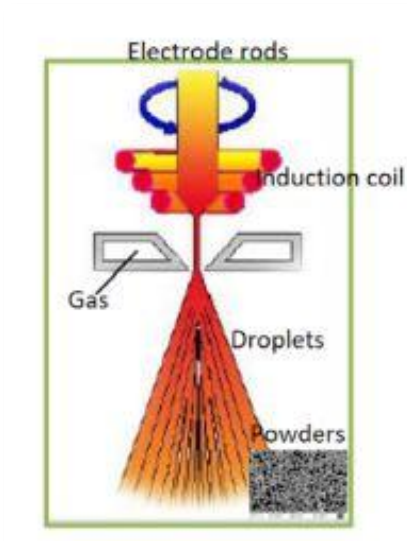
- Additive Manufacturing (AM) addresses critical requirements that are key in aerospace and defense:
 - ✓ Reduced buy-to-fly ratio
 - ✓ Reduced time to production
 - ✓ More complex geometries
 - ✓ Low-volume, high-value
 - ✓ Improve material properties
 - ✓ Rapid prototyping
- U.S. DoD's additive manufacturing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

Gas Atomization vs. Plasma Atomization vs. Spheroidization

EIGA Atomization



Pros

- Higher thruput
- Better yield
- Less contamination
- Less expensive feedstock
- Feedstock traceability

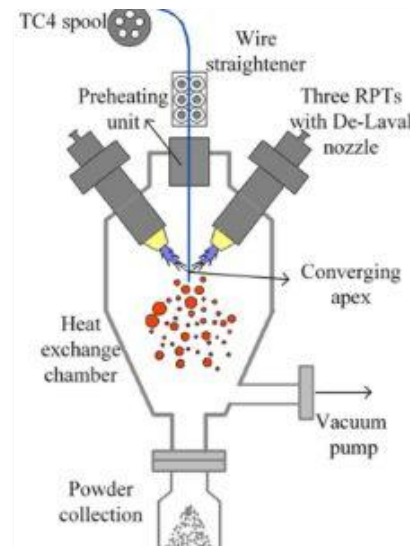
Cons

- Less common

Amaero

ATI

Plasma Atomization



Pros

- Widely accepted
- Feedstock traceability

Cons

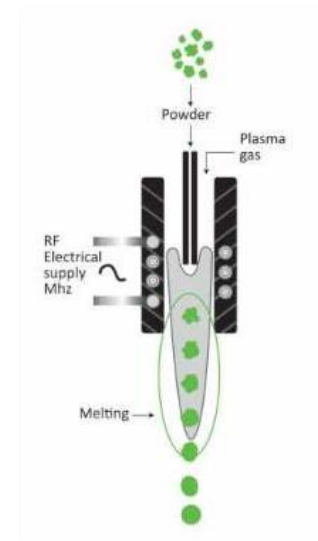
- Expensive feedstock
- Low thruput
- Lower yield

AP&C

Tekna

Pyrogenesis

Plasma Spheroidization



Pros

- Feedstock freedom?

Cons

- Very low volume
- Feedstock traceability
- Low plasma interaction
- Nano-satellites

Tekna

6K

Elmet

EIGA Premium More Productive and Efficient

“Non-contact **EIGA** is the industry standard for reactive and refractory materials”



– Dr. Mark Benedict, PhD Senior Scientist, AFRL

EIGA Performance Specifications

	EIGA Premium	EIGA Standard
Electrode ranges, diameter [mm]	50 – 150	50 – 150
Electrode ranges, length [mm]	500 – 1000	500 – 1000
Melting power [kW]	up to 200	up to 200
Metal flow rate [kg/min]	0.8 – 1.2	0.8 – 1.2
Gas flow [Nm ³ /hr]	100 – 600	800 – 1200
Specific gas consumption [Nm ³ /kg]	1 – 11	11 – 25
D ₅₀ value as-atomized	20 – 90	60 – 120

EIGA Premium Highlights

	EIGA Premium	EIGA Standard
Gas Consumption	1x	2x
PBF Powder Yield	50%	25%



EIGA Premium Chamber



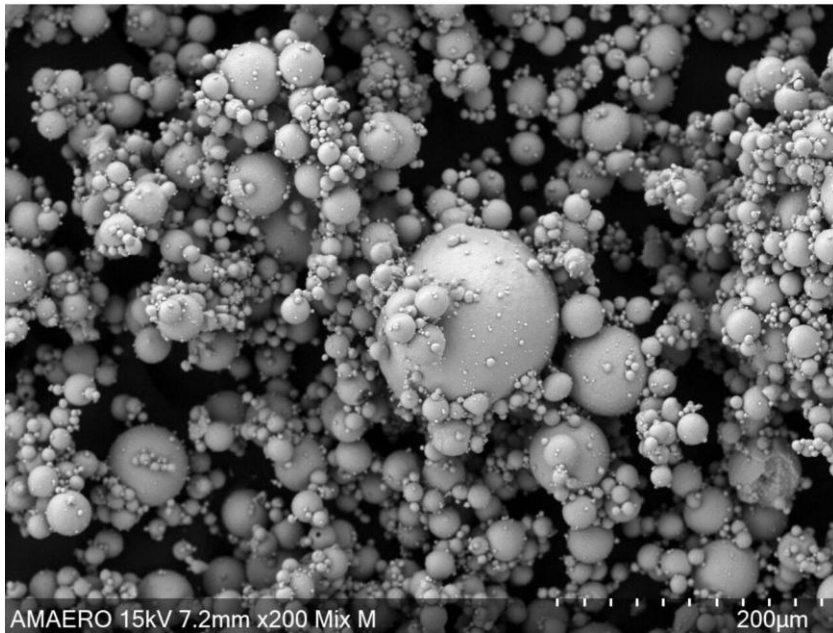
EIGA Premium

EIGA Premium pressurizes the upper chamber instead of simply the nozzle, creating a more consistent, finer melt path: twice the usable powder using half the gas

EIGA Premium Quality: ALD vs. Amaero

Amaero's technical expertise is such that it has been able to produce significantly better powder than ALD, the manufacturer of the EIGA Premium, highlighting both the strength and significant IP of the Amaero team

ALD Acceptance Test Powder



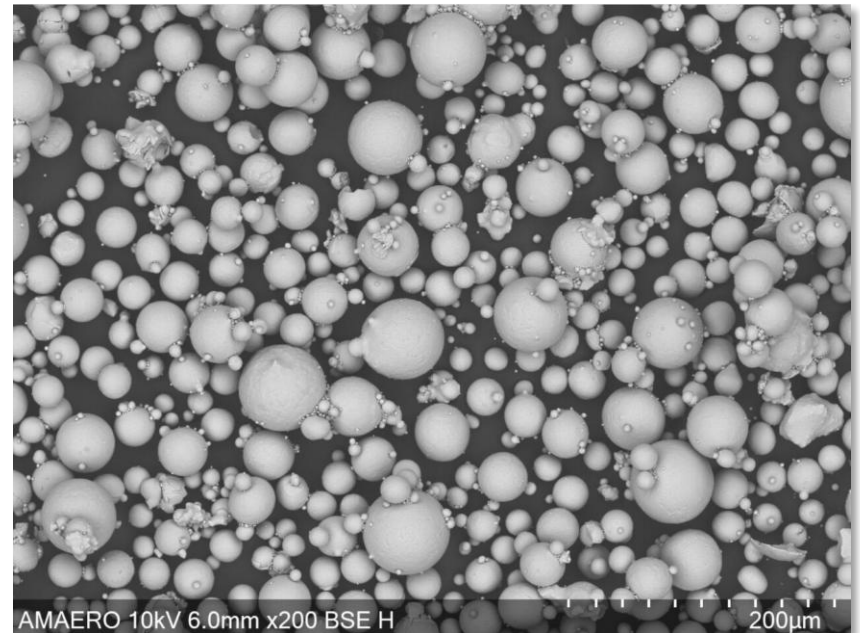
- ✗ No flow
- ✗ Heavily agglomerated
- ✗ Not printable

Flowability

Packability

Printability

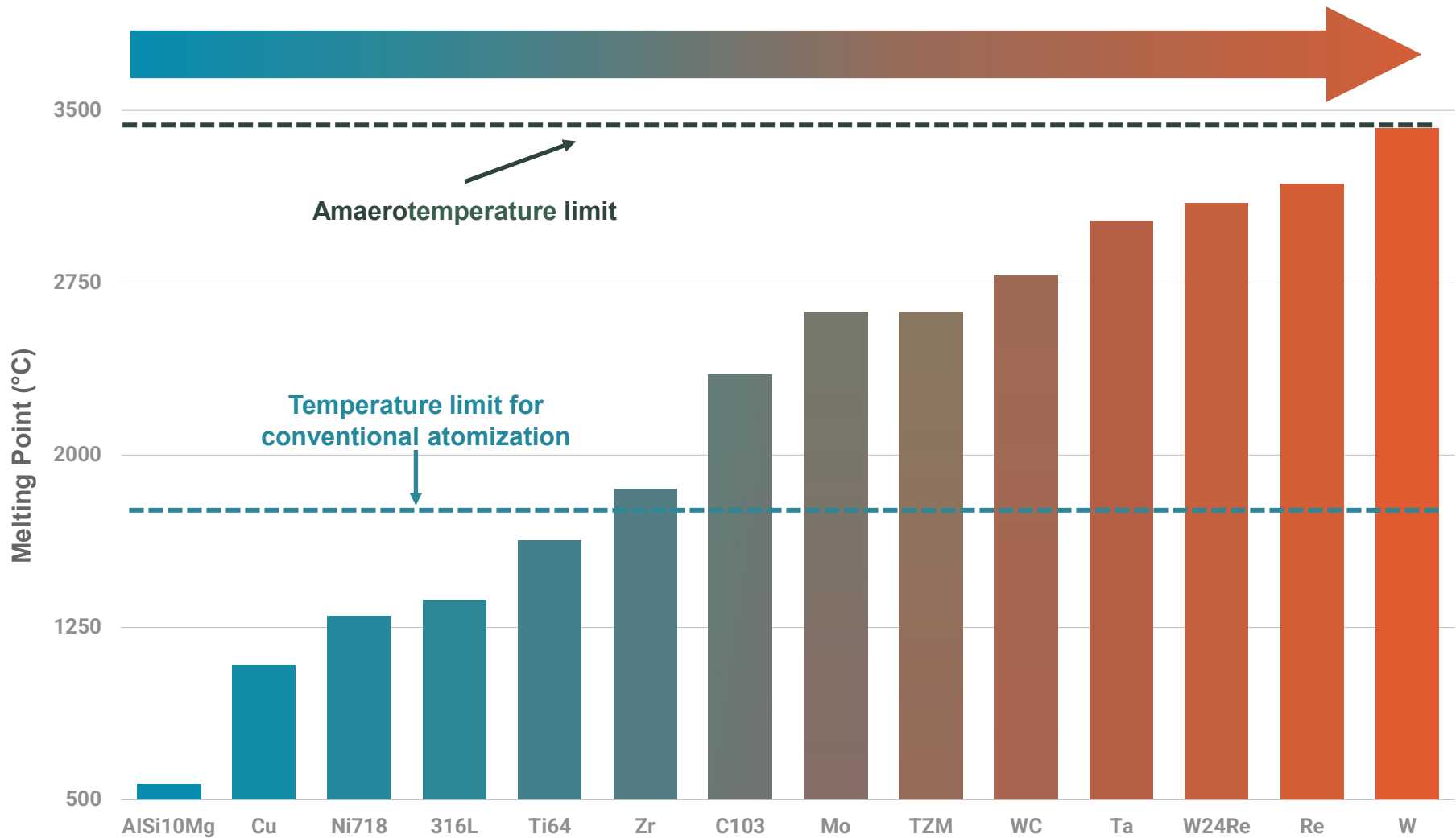
Current Powder

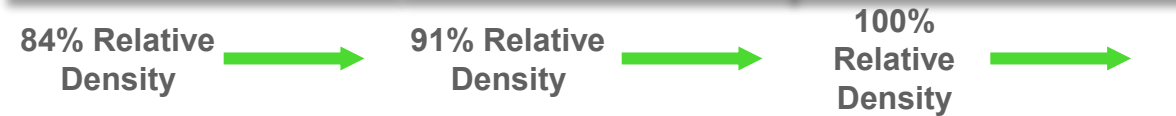


- ✓ Free flowing
- ✓ Easily printable
- ✓ Minimal agglomerates

ALD best practices do not yield commercially viable powder

Specialty Powders: Many Possibilities





The diagram illustrates the Material Model, showing the relationships between Plasticity, Diffusion, and Creep. The central box is labeled "Material Model" and contains the equation $D = D^* + D^p + D^n + D^b$ and $\sigma^v = C^v(D, T) : D^v$. Arrows point from "Plasticity" and "Diffusion" to the central box, and from "Creep" to the central box. The "Plasticity" box contains "Yield Function" and "Rate Dependent Plasticity". The "Diffusion" box contains "Diffusional Creep". The "Creep" box contains "Flow Rule" and "Creep Power-Law".

Plasticity
Yield Function
Rate Dependent Plasticity

$$D^p = \dot{\gamma} \frac{\partial \phi}{\partial \sigma} = \dot{\gamma} \left(\frac{1}{3} \frac{\partial \phi}{\partial p} I + \frac{\partial \phi}{\partial q} n \right)$$

Yield Function $\phi(\sigma, D, \dot{\epsilon}_n^p) = \dots$

Diffusion
Diffusional Creep

$$D^b = -\frac{1}{3} A I + B n$$

$A = \dots$
 $B = \dots$

Creep
Flow Rule
Creep Power-Law

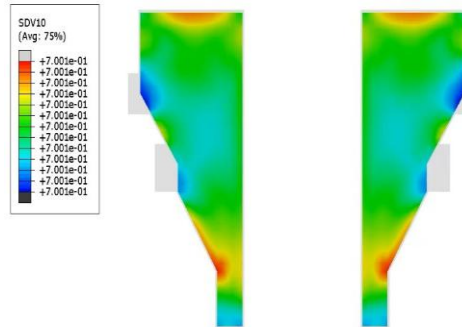
$$D^n = \frac{\partial \psi}{\partial \sigma} = \frac{1}{3} \frac{\partial \psi}{\partial p} I + \frac{\partial \psi}{\partial q} n$$

Creep Potential $\psi(\sigma, D, T) = \dots$

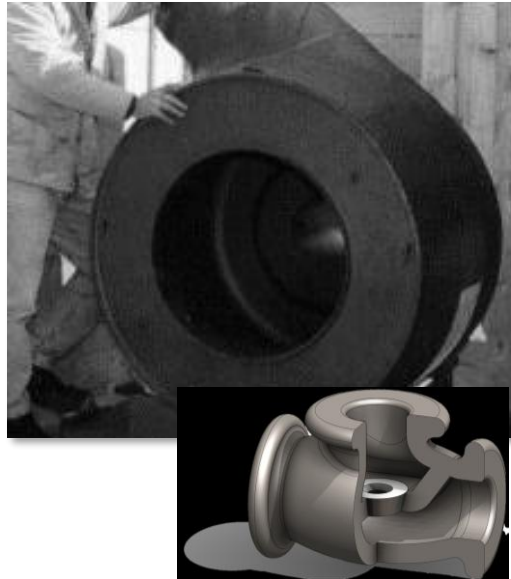
Material Model
 $D = D^* + D^p + D^n + D^b$
 $\sigma^v = C^v(D, T) : D^v$

A & B are a function of

- Green powder stress
- Bulk correct shear
- Bulk viscosity



PM-HIP



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

Manufacturing Technology Comparison

PM-HIP demonstrates clear advantages compare to alternative manufacturing technologies

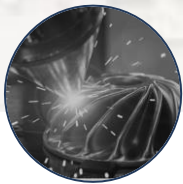
	PM-HIP	Castings	Forgings	AM L-PBF	AM-DED
COST (Low Volume)	✓✓	✓	✓	✓	✓✓
PROPERTIES (Isotropic)	✓✓✓	✓✓	✓	✓	✓
LEAD TIME (Low Volume)	✓✓	✓	✓	✓✓✓	✓✓✓
COMPLEXITY	✓✓	✓✓	✓	✓✓✓	✓✓
MODIFICATIONS	✓✓✓	✓	✓	✓✓✓	✓✓✓
SIZE	✓✓✓	✓✓✓	✓✓	✓	✓✓
INSPECTABILITY (UT)	✓✓✓	✓	✓	✓	✓
RANGE OF ALLOYS	✓✓✓	✓✓	✓✓	✓	✓

Technical and Manufacturing Readiness for Maritime Industrial Base

Amaero feedstock targets range of advanced manufacturing processes to address breadth of application requirements

Advanced Manufacturing

- Complex geometries
- Rapid manufacturing cycle
- Limited build size
- Post-processing often required



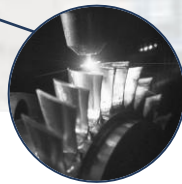
Laser Powder
DED



E-Beam
Powder / Wire



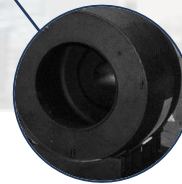
LPBF



Wire Arc
AM



Cold
Spray



PM-HIP

- Near-net-shape parts
- Rapid production enabled by high deposition rates
- Reduced material waste by virtue of wire feedstock

- Near-net-shape parts
- Forge-like material properties
- Drastically-reduced lead time relative to castings and forgings

Illustrative TRL

TRL 3 – 5

TRL 3 – 5

TRL 4 – 5

TRL 5

TRL 5 – 6

TRL 7 – 9

- Large build volume
- Can use functionally graded materials enabling creation of components with varying properties
- Post-processing often required

- High precision lightweight parts with intricate geometries and strong mechanical properties
- Smaller build volume relative to DED

Legacy Manufacturing

- Well-established technology
- High volume production
- Lightweight and durable, non-critical structural parts



Forging



Casting

TRL 8 – 9

TRL 8 – 9

- Well-established technology
- Improved material properties
- Mission-critical, long-life structural parts

A close-up, low-angle shot of a large metal gear with numerous teeth. The teeth are arranged in a repeating pattern, creating a strong sense of depth and perspective. The lighting is dramatic, with highlights on the edges of the teeth and deep shadows in the gaps between them. The overall color palette is monochromatic, with various shades of blue and grey.

B *Appendix*

Key Risks

This section describes some the potential risks associated with Amaero's business, the industry in which it operates, and the risks associated with an investment in its shares. Amaero is subject to risk factors that are both specific and those that are more general in nature. Any of these risk factors may, if they eventuate, have an adverse effect on Amaero's business, financial position, operating and financial performance, growth and/or the value of its shares. Many of the circumstances giving rise to these risks and the occurrence of consequences associated with each risk are partially or completely outside of Amaero's control.

Company and industry risks	
<i>Product manufacturing and powder qualification</i>	<p>As announced on 4 June 2024, the Company installed and commissioned the first of its electrode inert gas atomizers (EIGA). The Company is in process of optimising the process parameters to commence commercial powder production. The Company's production system and manufacturing set-up remains in development and is not yet mature. As such, the Company's success in producing and delivering powder at scale is contingent on it successfully building-out and completing the production system and manufacturing set-up and its ability to continuously improve that system and operation in an efficient and compliant manner.</p> <p>Achieving the desired quality and consistency in the produced powders requires precise control over various process parameters such as temperature, pressure, and gas flow rates. Any deviations or errors during the optimisation phase can lead to suboptimal powder characteristics and result in production delays and increased costs. In addition, operational risks, such as equipment malfunctions, unexpected downtimes, or technical failures, can disrupt the production process.</p> <p>Once the powder production process is optimised, the Company will work with aerospace & defence, as well as medical customers to qualify the powder. The qualification process in these industries can be rigorous and high value powder sales are subject to material qualification, often requiring extensive testing and validation to ensure that the powders meet stringent performance, quality and safety standards. Delays or failures in the qualification process can hinder the Company's ability to secure contracts and generate revenue from customers in these sectors. The Company's ability to attract and maintain relationships with major customers is integral to its financial performance.</p>
<i>Unanticipated risk of increased costs or delays with ongoing McDonald, TN facility build out</i>	<p>Unanticipated costs or delays associated with the Company's ongoing build out of our McDonald, TN facility could materially and adversely affect the Company's financial condition or results of operations. The continued build out of the Company's facility requires the commitment of substantial personnel resources and capital expenditures, in a highly regulated and complex environment. The Company's future expenditures may increase should additional consultants, personnel and machinery and equipment be required. The success of the build out and completion of the Amaero production system and manufacturing set-up and the amounts and timing of expenditures will depend on the following: the Company's ability to timely procure equipment in line with the optimal manufacturing set-up for the Company, certain of which may involve long lead-times; procuring applicable state and local permits; negotiating contracts for equipment, timing of equipment installation, testing and certification, and completing infrastructure and construction work.</p>

Key Risks

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Company and industry risks (continued)

<i>Failure to attract new customers or new orders for product</i>	The success of the Company's business relies on its ability to attract new business from existing customers and attract new customers across the regions where it operates. The capacity to attract new customers and attract new business from existing customers will be dependent on many factors including the capability, cost-effectiveness and value of the Company's products and services compared to competing technologies. Demand for the Company's products is also influenced by government defence spending and so delays or reductions in government spending for initiatives which the Company's products support (especially in the United States) will impact revenue growth and timing. If the Company fails to execute on its business strategy, its business, financial condition and results of operations could be materially and adversely affected, and this may include an inability to achieve break even in the timeframe projected (or at all).
<i>Loss of key contracts and arrangements</i>	The Company's business relies on a number of key contracts and arrangements. Any failure to win, maintain, renew or replace key contracts and arrangements on commercially acceptable terms, or any failure by a party (including the Company) to perform its obligations under such contracts or arrangements, could have a material adverse effect on the Company's business, operations and financial performance.
<i>Operational risks</i>	<p>Ongoing sales of existing products to customers require us to obtain specific production levels and related yield levels of certain materials. The inability to obtain these production levels and yields may adversely impact our business, operations and financial performance.</p> <p>The Company expects to generate revenue from the sale of titanium, C103 and specialty alloys. As a result, the Company's profitability could be adversely affected by changes in demand and the market price of Titanium, C103 and specialty alloys.</p>
<i>Competition risk</i>	The Company is involved in the production of high-value refractory and specialty metal powders (Powder Production) and PM-HIP manufacturing of near net shape parts (PM-HIP Manufacturing) . A number of companies in the United States, Canada and Europe are also involved in Power Production and PM-HIP Manufacturing. The company faces competition in its markets and the failure to effectively compete could lead to erosion of market position, decreased sales volumes, and reduced profitability, impacting both financial results and operational sustainability in the long term.

Key Risks

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Company and industry risks (continued)	
<i>Technology risk</i>	The Company's markets involve rapidly evolving products and technological change. To succeed, the Company will need to research, develop, design, manufacture, assemble, test, market and support substantial enhancements to its existing products and new products, on a timely and cost-effective basis. The Company cannot guarantee that it will be able to engage in research and development at the requisite levels. The Company cannot ensure that it will successfully identify new technological opportunities and continue to have the needed financial resources to develop new products in a timely or cost-effective manner. At the same time, products and technologies developed by others may render the Company's products and systems obsolete or non-competitive.
<i>Regulatory and compliance risks</i>	The defence, space, and aviation industries are highly regulated, and the Company faces risks associated with regulatory compliance. Ensuring adherence to stringent industry-specific standards involves significant costs related to quality assurance, qualification processes, and continuous monitoring. Non-compliance can result in severe financial penalties, legal liabilities, operational restrictions, and loss of business opportunities, severely impacting the Company's financial performance and reputation. Given the Company continues to build-out and complete its production system and manufacturing set-up, non-compliance risks are higher during this period of its maturity than would be the case when the production system is mature.
<i>Supply chain risk</i>	The Company relies on certain suppliers to conduct its business, giving rise to the risk that we will be unable to access materials required to conduct our business on preferred terms. This includes our capacity to obtain feedstock and other materials at pricing commensurate with estimates and indicated market prices and in the required quantities. To the extent that the Company engages suppliers either based outside of the United States or with offshore supply chains, there is also a risk of supply chain disruptions and the risk that the Company will experience higher supply costs due to policies implemented by the current United States Administration, which could have material adverse effects on the Company's business, operations and financial performance. Specifically, certain alloys may be sourced outside of the United States and subject to tariff levy. Changes in levied tariffs could adversely impact both the purchase price of and sales price of each alloy. Additionally, the Company acquires its EIGA machines from the EU and so changes in levied tariffs could adversely impact the price of those too.
<i>Contractual risk</i>	The products we produce may be used in critical applications. Use in these applications could result in death, personal injury, property damage, loss of production, punitive damages and consequential damages. Actual or claimed defects in the products we supply could result in contractual default. The outcome of any potential negative contractual claim cannot be predicted with certainty and may be determined adversely to us and as a result, could have a material adverse effect on our assets, liabilities, business, financial condition or results of operations.
<i>Inability to retain and attract appropriately skilled employees</i>	The future financial and operational performance of the Group is significantly dependant on the performance, expertise and relationships of key personnel given the highly specialised industries in which the Group operates. The Company's ability to complete its production system and manufacturing set-up, innovate, maintain high product quality, and meet customer demands hinges on its ability to retain experienced personnel and attract new talent with the necessary technical skills and industry knowledge. The unplanned loss of key personnel, or the inability to retain high performing individuals may adversely impact the Group's ability to deliver its customer commitments and future financial performance.

Key Risks

This section describes some the potential risks associated with Amaero's business, the industry in which it operates, and the risks associated with an investment in its shares. Amaero is subject to risk factors that are both specific and those that are more general in nature. Any of these risk factors may, if they eventuate, have an adverse effect on Amaero's business, financial position, operating and financial performance, growth and/or the value of its shares. Many of the circumstances giving rise to these risks and the occurrence of consequences associated with each risk are partially or completely outside of Amaero's control.

Company and industry risks (continued)	
<i>Cybersecurity risk</i>	Cybersecurity and cyber incidents may adversely affect our business. Attempts to gain unauthorized access to our information technology systems may be related to industrial or other espionage, include the introduction of malware to our computers and networks. The theft, unauthorized use, or publication of our confidential business information could harm our competitive position or otherwise adversely affect our business. In addition, the devotion of additional resources to the security of our information technology systems in the future could significantly increase the cost of doing business or otherwise adversely impact our financial results.
<i>Research and development risk</i>	The Company's products are the subject of continuous research and development and need to be substantially developed further in order to enable the Company to sell and subsequently support the products, and to meaningfully improve the products' usability, scalability, efficiency, and accuracy. There are no guarantees that the Company will be able to undertake such research and development successfully. Failure to successfully undertake such research and development, anticipate technical problems, or estimate research and development costs or timeframes accurately will adversely affect the Company's results and viability.
<i>Future capital requirements</i>	The Group is currently loss making and if it is unable to reach all-in cash break even, defined as cash provided by operating activities less capital expenditures and scheduled debt service being non-negative, on the Company's projected timetable, the Company may require additional financing in the future to sufficiently fund its operations, research and development, and manufacturing. This may include additional equity financing. Any additional equity financing will likely be dilutive to shareholders and may be undertaken at lower prices than the prevailing market price. Although the Directors believe additional debt or equity capital can be obtained if required, there can be no assurance that additional financing will be available on acceptable terms or at all. The Company also currently relies on financing and grants from the government to fund its business and there is a risk that the Company may be unable to maintain that funding or obtain additional government funding in the future. Any inability to obtain additional financing could have a material adverse effect on the Group's business, financial condition, and results of operations.
<i>Workplace health and safety</i>	The Company's staff work in an environment subject to potential workplace health and safety risks. The Company and its staff must comply with various workplace health and safety laws. While the Company continues to comply with existing workplace laws and regulations, changes and the discovery of new risks may give rise to claims against the Company.

Key Risks

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Company and industry risks (continued)	
<i>Insurance risk</i>	The Group insures its operations. However, in certain circumstances, the Group's insurance may not provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial position, and results of the Group.
<i>Litigation risk</i>	The Group is not currently engaged in any litigation proceedings. However, the industry is frequently subject to class actions and other litigation in the US as well as in other jurisdictions. There's a risk that a member of the Group could be made a party to such litigation. If any claim was successfully pursued it may adversely impact the financial performance, financial position, cash flow, share price and/or industry standing of the Group.
<i>Currency risk</i>	The Group's financial statements are presented in Australian dollars (AUD). The Company's U.S. operations comprise the majority of the Group's activities and have a U.S. dollar (USD) functional currency. On consolidation, the assets and liabilities of the Company's U.S. operations are translated into AUD at the exchange rates prevailing at the reporting date, and their revenues and expenses are translated at average exchange rates for the period (which approximate the rates at the dates of the transactions). All resulting exchange differences are recognized in other comprehensive income through the foreign currency reserve in equity. The Company's ordinary shares are quoted and traded on the ASX in AUD; because most of the Company's underlying operations are USD-based, movements in the AUD/USD exchange rate can cause the AUD-denominated market price (and any AUD returns) on the Company's ordinary shares to fluctuate independently of the Company's underlying USD performance, creating foreign-exchange risk for investors. The proceeds from this capital raise will be settled in AUD; because those proceeds are intended to fund USD-denominated operations and obligations, the period between receipt of AUD proceeds and their conversion into USD exposes us to currency risk and may result in more or fewer USD being available than anticipated.
<i>Intellectual property</i>	The Company's ability to leverage its innovation and expertise in additive manufacturing depends upon its ability to protect its intellectual property and any improvements to it. This also applies to the licensors of all intellectual property that is licensed to the Company. There is a risk that the Company's intellectual property (including the intellectual property it licenses) may be the subject of unauthorised disclosure or be unlawfully infringed. The Company may also incur substantial costs in asserting or defending its intellectual property rights.
<i>ESG and changes in laws and government policy</i>	<p>Any material adverse changes in government policies or legislation of Australia, the United States of America or any other country where the Company may acquire or operate economic interests may affect the viability and profitability of the Company. Also, some of the Company's products are highly regulated and may be affected by regulatory changes.</p> <p>The Company is also exposed to risks resulting in changes to legal or regulatory requirements around ESG issues. ESG issues have had increasing focus and where the Company is required to meet or implement certain ESG standards, it could have adverse effect on the business, financial condition and results of the Company.</p>

Key Risks

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Company and industry risks (continued)

<i>Compliance with law</i>	The Company is subject to a broad range of laws with which it is required to comply. These include laws in the United States, Australia and other relevant jurisdictions, including, but not limited to, laws associated with the Company's share market listing. Failure to comply with these laws may result in significant penalties, reputational damage, or otherwise adversely affect the Company's business, operations of financial performance.
<i>Possibility of force majeure events</i>	Events may occur within or outside Australia that could impact upon the US or global economy, the Company's operations and the price of the Company's shares. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other natural or man-made events or occurrences that can have an adverse effect on the demand for the Company's products, its ability to conduct business and financial performance.

Key Risks

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General risks	
<i>Price of shares</i>	<p>The Company is subject to general market risk that is inherent in all securities listed on a stock exchange. This may result in fluctuations in the share price that are not explained by the Company's fundamental operations and activities.</p> <p>The price at which shares are quoted on the ASX may increase or decrease due to a number of factors. There is no assurance that the price of the shares will increase, even if the Company's earnings increase.</p>
<i>Trading and liquidity in shares</i>	<p>There can be no guarantee that there will be an active trading market for the shares. There may be relatively few potential buyers or sellers of the shares on the ASX at any given time.</p>
<i>Shareholder dilution</i>	<p>In the future, the Company may elect to issue shares or engage in further equity capital raisings. While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a twelve-month period (other than where exceptions apply), shareholders at the time may be diluted as a result of such issues of shares and capital raisings.</p>
<i>Changes in tax law and accounting standards</i>	<p>Changes in tax law, or changes in the way taxation laws are interpreted may impact the Company's tax liabilities or the tax treatment of a shareholder's investment. In particular, both the level and basis of taxation may change. In addition, an investment in the Company's shares involves tax considerations that may differ for each shareholder. Each prospective shareholder is encouraged to seek professional tax advice in connection with any investment in the Company.</p> <p>The Company is also exposed to the risk that relevant accounting standards may change. This may have a negative effect on the Company, its reported earnings, or financial position from time to time.</p>

A close-up, low-angle shot of a large metal gear with numerous teeth. The teeth are arranged in a repeating pattern, creating a strong sense of depth and perspective. The lighting is dramatic, with highlights on the edges of the teeth and deep shadows in the gaps between them. The overall color palette is monochromatic, with various shades of blue and grey.

C *Appendix*

International Offer Restrictions

Offer Restrictions	
Hong Kong	<p>WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).</p> <p>No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.</p> <p>The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.</p>
New Zealand	<p>This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).</p> <p>The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:</p> <ul style="list-style-type: none">• is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;• meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;• is large within the meaning of clause 39 of Schedule 1 of the FMC Act;• is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or• is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

International Offer Restrictions

Offer Restrictions	
Singapore	<p>This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.</p> <p>This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.</p> <p>Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.</p>
United Kingdom	<p>Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares.</p> <p>The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.</p> <p>Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.</p> <p>In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.</p>



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