

Quarterly Activities Report for the Period Ending March 2026

Amaero Ltd (ASX:3DA, OTC:AMROF) (“**Amaero**” or the “**Company**”), a leading producer of high-value refractory and titanium alloy powders for additive and advanced manufacturing, and a leader in PM-HIP (Powder Metallurgy Hot Isostatic Pressing) manufacturing, is pleased to provide an overview of its operations to accompany the Appendix 4C for the quarter ending 31 March 2026.

Amaero continued to execute on its manufacturing scale-up and commercial programs during the March quarter, making solid progress in production capacity, customer qualification, and corporate initiatives. Entering Q4 FY2026, the Company is well positioned to deliver a strong finish to FY2026, supported by A\$8.4 million in contracted revenue for Q4 FY2026¹ and additional capacity coming online, while also building momentum into FY2027.

HIGHLIGHTS

Financial Performance

- Q3 FY2026 revenue of A\$2.6 million (+301% vs Q3 FY2025), in line with A\$2.5 million in contracted revenue disclosed in January²
- A\$8.4 million of contracted revenue for Q4 FY2026, compared to A\$7.2 million disclosed in January,² supporting near-term revenue visibility
- A\$18+ million of FY2026 revenue is contracted, underpinning confidence in guidance of A\$18-20 million (up 372%-425% vs FY2025)²

Capital Investment Execution

- The Company’s three-year capital investment program remains on track and within budget for completion by 30 June 2026, supporting the continued expansion of production capacity
- The Company will continue with incremental capital investments for argon gas recycling plant which is expected to be commissioned by end calendar year and for EIGA #4 which is expected to be commissioned in June 2027³
- Ongoing manufacturing optimization across operational atomizers with a focus on process safety, quality controls and throughput improvement

Disciplined Management of G&A Expenses

- Trailing 12 Months (TTM) revenue increased 347% year-over-year (YoY). TTM General & Administrative (G&A) expenses increased 18% YoY for same period⁴

¹ Reflects AUD:USD exchange rate equal to \$0.6845 as of 31 March 2026.

² ASX Announcement, 15 January 2026, Updated FY2026 Financial Guidance and December Quarter Activity.

³ ASX Announcement, 11 December 2025, Amaero Accelerates Growth Initiatives with Major Equipment Orders.

⁴ General and administrative expenses from continuing operations excluding non-cash share-based compensation and non-recurring US Listing & Redomicile expenses.

Strong Balance Sheet

- Ending cash balance of A\$38.3 million, includes A\$4.9 million of restricted cash. EXIM Bank disbursement equal to A\$5.8 million for previously incurred capital expenses is expected to be received in April. Proforma cash balance after EXIM disbursement equals A\$44.1 million

Operational and Strategic Progress

- Continued to scale production with expected 100% YoY increase in titanium powder production in FY2027
- Announced intention to re-domicile to the United States, progressing corporate structure aligned with priority policy initiatives in the U.S. Department of War contracting requirements, Tennessee-based operations and domestic customer base⁵
- Governance strengthened with the proposed appointment of experienced US public company director, Tim 'TJ' Johnson, as Non-Executive Director and prospective Chair of the Audit and Risk Committee⁶
- Eric Bono will simultaneously transition from Executive Director to a board advisory role and continue in senior executive role as Chief Technology Officer⁶

Commercial Progress

- Secured titanium powder revenue in Q4 FY2026 reflects 62% increase over Q3 FY2026 and reflects full capacity utilization for current quarter
- Commenced powder shipments to Titomic Limited (ASX:TTT) under the A\$4.6 million purchase order received in December 2025,⁷ representing initial deliveries under the parties' five-year exclusive supply and development agreement, in support of Titomic's program with a leading US defense prime contractor
- Contracts to atomize 14 different refractory alloys that include Niobium, Molybdenum, Tungsten, Tantalum, Rhenium and Zirconium
- Continued advancement of multiple PM-HIP first article qualification programs with US Department of Defense Prime Contractors
- 14 active contracts for PM-HIP manufactured components

Pipeline Development and Market Activity

- Continued to advance a diversified pipeline of commercial opportunities across defense, aerospace space, medical and industrial markets
- End of federal government shut down and approved FY2026 defense budget have resulted in signed contracts and increased contracting activities
- Ongoing engagement supported by a prior US Navy Letter of Support for PM-HIP manufacturing process⁸

⁵ ASX Announcement, 24 February 2026, Amaero announces intention to re-domicile to the United States.

⁶ ASX Announcement, 10 March 2026, Tim Johnson Nominated to Join Amaero Board.

⁷ ASX Announcement, 19 December 2025, Amaero Receives A\$4.6 Million Refractory Powder Order from Titomic.

⁸ ASX Announcement, 15 December 2025, United States Navy Issues Letter of Support.

Hank J. Holland, Amaero's Chairman and CEO, commented:

"The March Quarter represents more steady and measurable progress. The decision to re-domicile to the United States is a natural culmination of our strategy to be recognized, valued and funded as an essential enabler of America's defense industrial base and sovereign manufacturing and supply chain ecosystem. We commenced powder shipments to Titomic under our exclusive agreement, continued to advance PM-HIP qualifications with major defense prime contractors, commenced installation of the third EIGA atomizer, and strengthened our board with the nomination of TJ Johnson - who brings deep US public-company governance expertise that will be invaluable as we pursue a potential US listing. The Scheme booklet will be dispatched to shareholders in early May 2026, and we look forward to a shareholder vote in June 2026. With contracted Q4 revenue of A\$8.4 million, resolution of the federal budget headwinds, and our 3-year capital investment program on track for completion by June 30, our focus is unequivocal: disciplined execution, scaling production, securing strategic commercial contracts and converting the world-class manufacturing platform we have built into sustainable long-term value for our shareholders."

Financial Performance and Revenue Visibility

Amaero delivered strong revenue growth in Q3 FY2026, with revenue of A\$2.6 million, representing a 301% increase vs. Q3 FY2025. Trailing twelve-month revenue increased 347% year-over-year, reflecting accelerating commercial traction and the successful conversion of customer demand into revenue. The Q3 revenue was in line with A\$2.5 million contracted revenue guidance in January. Powder revenue growth continues to be driven by exclusive supplier agreements and secured customer programs, while PM-HIP revenue is expected to scale over time as longer sales cycles, qualification processes, and manufacturing lead times progress.

Contracted revenue of A\$8.4 million for Q4 FY2026 provides clear visibility into near-term revenue and reflects an increase to the A\$7.2 million contracted revenue guidance in January. Q4 FY2026 contracted revenue underpins Amaero's reaffirmed FY2026 revenue guidance of A\$18 million to A\$20 million, with over A\$18 million already contracted. The Company continues to build a robust commercial pipeline.

Capital Deployment and Financial Position

Amaero continues to execute its capital investment program in line with its production ramp, with tangible assets reaching A\$72.0 million. Capital deployment remains focused on enabling production capacity and supporting revenue delivery, while mitigating supply chain and input cost risks.

The Company reported a cash balance of A\$38.3 million, including A\$4.9 million of restricted cash. Proforma cash balance after EXIM Bank disbursement for previously incurred capital expenses is A\$44.1 million. The balance sheet strength positions Amaero to execute on its near-term growth initiatives while maintaining financial flexibility.

Manufacturing & Operational Progress

Amaero's manufacturing activities during the March 2026 quarter were focused on progressing the third EIGA Premium atomizer, progressing equipment on order through their build phases, advancing manufacturing optimization across operational assets, and maintaining disciplined execution of the three-year capital investment program.

Manufacturing optimization initiatives continued across Atomizer #1 and #2 during the quarter, with a focus on process safety, quality control and throughput improvement to support consistent production output. Installation of Atomizer #3 commenced during quarter and is expected to be commissioned by end of June.

The Company's argon recycling plant, contracted in the December 2025 quarter⁹ at a materially reduced cost, is expected to deliver significant operating cost savings upon commissioning.

⁹ ASX Announcement, 11 December 2025, Amaero Accelerates Growth Initiatives with Major Equipment Orders.

EXIM Bank financing drawdowns continue in line with equipment delivery and commissioning milestones, with the capital investment program remaining on schedule for completion by June 2026.

Strategic Repositioning: US Re-Domiciliation

On 24 February 2026, Amaero announced its intention to re-domicile the Amaero Group from Australia to the United States by way of a Scheme of Arrangement (Scheme) with its shareholders and option holders under Part 5.1 of the Corporations Act 2001 (Cth). Under the Scheme, a newly formed Delaware corporation- Amaero Inc., will become the ultimate parent company of the Amaero Group. The Board unanimously recommends shareholders vote in favour of the Scheme, subject to the Independent Expert concluding it is in the best interest of shareholders.

McGrathNicol has been appointed as Independent Expert. Norton Rose Fulbright Australia and Wilson Sonsini Goodrich & Rosati, P.C. have been engaged as Australian and US legal advisors, respectively. BDO USA, P.C. has been retained as PCAOB-registered independent auditor in connection with the anticipated re-domiciliation and potential US capital markets listing.

Key Rationale

The proposed re-domiciliation aligns Amaero's corporate structure with its operations, customer base and long-term growth strategy, while positioning the Company within capital markets aligned to end markets. The transaction is expected to expand access to institutional investors, while supporting strategic flexibility for future growth and corporate activity. The Company will retain its ASX listing via CDIs, preserving existing shareholder interests, and establish a pathway to a potential US listing, subject to market conditions.

Board & Governance Strengthening

On 10 March 2026, Amaero announced the nomination of Tim 'TJ' Johnson as a Non-Executive Director, subject to satisfying requisite regulatory requirements. Upon appointment, Mr. Johnson is expected to assume the role of Chairman of the Audit and Risk Committee.

Mr. Johnson brings extensive experience as a Chief Financial Officer and director of US-listed companies, strengthening Amaero's financial governance and public company capability as the Company progresses its proposed re-domiciliation.

His prior roles include CFO of Victoria's Secret (NYSE:VSCO), and Big Lots, Inc (NYSE:BIG), and current directorships at Dollar Tree (NASDAQ: DTLR), Brinker International (NYSE: EAT) and Driven Brands (NASDAQ: DRVN).

Concurrent with Mr. Johnson's appointment, Eric Bono will transition from Executive Director to a board advisory role and continue in senior executive role as Chief Technology Officer.

Following these changes, Amaero's seven-member Board will comprise one Executive Director and six Non-Executive Directors.

Commercial Progress

Amaero continued to advance commercial execution during the March 2026 quarter, marked by the commencement of powder shipments to Titomic under the exclusive supply agreement and ongoing progress in customer qualification programs. The Company continued to engage closely with a major U.S. defense prime contractors to advance PM-HIP qualifications, representing a critical step toward long-term, recurring production programs. These milestones reflect increasing customer validation of Amaero's differentiated capabilities in advanced powder production and complex near-net-shape manufacturing.

Commercial momentum is supported by a growing pipeline of opportunities across defense, aerospace, and industrial applications, underpinned by increasing demand for domestically sourced, high-performance materials. With over A\$18 million of FY2026 revenue already contracted, the Company has strong visibility into its full-year guidance range of A\$18–20 million. As production capacity scales

and qualification activities convert into recurring revenue streams, Amaero is well positioned to expand its role as a strategic supplier within the US defense industrial base and broader critical manufacturing ecosystem.

Titomic Limited (ASX: TTT) – Powder Shipments Commenced

Refractory powder shipments commenced during the quarter under the A\$4.6 million purchase order received from Titomic Limited in December 2025. This order was placed under the parties' five-year exclusive supply and development agreement, executed in September 2025, under which Amaero serves as the sole supplier of refractory and titanium spherical powders to Titomic for cold spray applications.

These shipments are scheduled across Q3 and Q4 FY2026 in support of Titomic's program with a leading US defense prime contractor.

US Department of Defense – PM-HIP First Article Qualification

Amaero continued to advance multiple PM-HIP first article qualification programs with US Department of Defense Prime Contractors. Completion of first article qualification is a prerequisite to receiving a production contract and would represent a significant step in converting Amaero's PM-HIP capabilities into a recurring, high-value revenue.

Commercial activity continues to be supported by the US Navy's Letter of Support received in December 2025, which formally recognizes Amaero's PM-HIP process as a mature, viable and scalable alternative to traditional casting and forging supply chains.

Developments Since the End of Q3 FY2026

Amaero announced a Master Purchasing Agreement that includes a A\$7.8 million minimum commitment for titanium alloy powders, with equal quarterly shipments scheduled from July 2026 to June 2027, providing meaningful revenue visibility for FY2027 and reflecting continued commercial traction in the Company's powder materials business. The customer, a private equity-backed manufacturing technology and advanced materials business, may increase volumes above the minimum commitment through additional purchases orders, and customer expects FY2027 orders to exceed the contracted minimum.¹⁰

Amaero executed a three-year exclusive Master Purchasing Agreement with United Performance Metals, LLC (UPM), under which UPM will act as a distribution partner, expanding Amaero's commercial reach. UPM is a leading distributor of specialty metals and advanced alloy powders to defense, aerospace, space, medical and industrial customers. Amaero will be the exclusive supplier of titanium alloy powders to UPM. The agreement is supported by an initial 4,000 kg purchase order included in FY2026 revenue and a contracted minimum inventory to be maintained for "on demand" sales.

Amaero received a commitment from EXIM Bank to increase its credit agreement from US\$22.8 million to US\$26.1 million, reinforcing EXIM Bank's continued support for the Company's platform and growth strategy. The expanded agreement further aligns Amaero with EXIM Bank's *Make More in America* initiative and provides additional non-dilutive capital for the Company's capital investment program.

Outlook

Amaero enters Q4 FY2026 with the re-domiciliation process underway, a proposed strengthened Board, and A\$11.0 million of contracted second-half revenue. With federal budget conditions improving and commissioning of additional capacity targeted for June 2026, the Company's focus remains on disciplined commercial execution, completion of the capital investment program and progression of the Scheme to shareholder vote.

¹⁰ ASX Announcement, 10 April 2026, Amaero Signs Supplier Agreement With A\$7.8 Million Order For Titanium Powders.

Related Party Payments

Pursuant to ASX Listing Rule 4.7C.3 and as disclosed in Item 6.1 of the Appendix 4C for the Quarter ended 31 March 2026, payments to related parties during the Quarter comprised remuneration, directors' fees and consulting fees paid to entities associated with Directors. These payments were made on normal commercial terms.

This announcement has been authorised for release by the Board of Directors.

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About Amaero

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



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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Amaero Ltd formerly known as Amaero International Limited

ABN

82 633 541 634

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	2,191	9,244
1.2 Payments for		
(a) research and development	(51)	(447)
(b) product manufacturing and operating costs	(3,300)	(14,693)
(c) advertising and marketing	(66)	(305)
(d) leased assets	(355)	(1,092)
(e) staff costs	(3,415)	(8,269)
(f) administration and corporate costs	(2,907)	(9,674)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	288	983
1.5 Interest and other costs of finance paid	-	(139)
1.6 Income taxes paid	-	(1)
1.7 Government grants and tax incentives	-	-
1.8 Other	-	19
1.9 Net cash from / (used in) operating activities	(7,615)	(24,374)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(5,426)	(22,826)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	(2,543)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)*	72	(1,699)
2.6	Net cash from / (used in) investing activities	(5,354)	(27,068)
	<p>* Year to date includes (1) A\$70k relating to release of restricted cash held in escrow following completion of the Tennessee facility construction project, with funds returned to the Company's operating bank account, (2) A\$2,480k relating to cash transferred to a restricted account in connection with EXIM Bank loan drawdowns during H1 FY26, and (3) A\$72k lease-related deposit returned by landlord.</p>		

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	50,470
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	3,697
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(22)	(3,731)
3.5	Proceeds from borrowings	-	17,532
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(2)	(81)
3.8	Dividends paid	-	-
3.9	Other (Lease Deposit)	-	-
3.10	Net cash from / (used in) financing activities	(24)	67,887

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	47,590	19,219
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(7,615)	(24,374)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5,354)	(27,068)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(24)	67,887
4.5	Effect of movement in exchange rates on cash held	(1,178)	(2,245)
4.6	Cash and cash equivalents at end of period	33,419	33,419

5. Reconciliation of cash and cash equivalents	Current quarter \$A'000	Previous quarter \$A'000
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1 Bank balances	6,725	17,553
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other*	26,694	30,037
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	33,419	47,590
*Money market fund (cash equivalent, <90-day maturity)		

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	(498)
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	

Quarterly cash flow report for entities subject to Listing Rule 4.7B

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify) *	33,325	24,727
7.4 Total financing facilities	33,325	24,727
7.5 Unused financing facilities available at quarter end *		8,598
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p>As announced on 26 February 2025: Credit Agreement Signed for US\$22.8 Million Loan from Export-Import Bank.</p> <p>A fixed interest rate of 5.36% per annum was locked in upon execution of the credit agreement, resulting in a total effective interest rate of approximately 7.2% per annum. Interest payments commence on 30 September 2026 and are payable quarterly thereafter. Principal is repaid in twenty-eight quarterly instalments, with the first instalment due on 30 September 2027 and the final instalment due on 30 June 2034.</p> <p>The loan commitment reflects an advance of 75% loan-to-cost ratio on capital equipment that has been or will be installed in Amaero's manufacturing and corporate headquarters in McDonald, Tennessee, as well as a contingency reserve and capitalized loan fees.</p> <p>No draws were made in Q3 FY26.</p> <p><i>*Amount Subject to conditions</i></p>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(7,615)
8.2 Cash and cash equivalents at quarter end (item 4.6)	33,419
8.3 Unused finance facilities available at quarter end (item 7.5)	8,598
8.4 Total available funding (item 8.2 + item 8.3)	42,017
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	5.52
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 21 April 2026.....

Authorised by:The Board of Directors.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.