

17 May 2021

Austin Headquarters Relocation, CEO Transition and Strategic Review

Austin Engineering Limited (ASX: ANG, Austin or the Company) is pleased to announce it will be relocating its headquarters from Brisbane to Perth. This move recognises the significance of the Western Australian and Asian operations, which are the largest contributor to the Company's profit. The move will place the Company's senior executives closer to a number of our major customers who are also based in Perth.

The headquarters will be co-located with the Company's largest Australian manufacturing facility at Kewdale, in Perth Western Australia, enhancing communication within the Company. The relocation will also deliver cost savings and closer communication with our major customers.

In conjunction with this decision, current CEO and Managing Director Peter Forsyth has elected to retire effective 31 July 2021.

The Company has determined to initiate a Strategic Review to identify significant organic and inorganic growth opportunities. Non-Executive Director, David Singleton, has agreed to lead the Strategic Review, which will also draw upon Peter's knowledge. David is well placed to conduct this review given his recent leadership of a growth period in international ship builder Austal Limited, which is headquartered in Perth.

Post 1 August 2021 David has agreed to act as interim CEO, while the Board continues to consider the best fit for the CEO role, in conjunction with the outcomes of the Strategic Review.

Austin Chairman, Mr Walker, commented:

"I wish to thank Peter on behalf of the Board for his contribution over the last 4 and a half years. Peter has made an outstanding contribution to Austin, providing great leadership through what has been a challenging period for the Company and he leaves the Company well positioned for growth going forward. Under his tenure, the Company comprehensively resolved well recognised balance sheet issues, and recommenced paying dividends. Peter has also been a steady hand to lead the Company through the initial very uncertain period of the COVID-19 pandemic, which did have a significant impact on our overseas operations. The Board is incredibly grateful for his enthusiasm and commitment over this time. We wish Peter all the very best in his future endeavours".

Details of the remuneration arrangements for the Managing Director & CEO and Non-Executive Director, David Singleton are set out in the attachment to this announcement.

Chief Financial Officer, Sam Cruickshank has agreed to relocate to Perth, and will receive appropriate relocation assistance to do so.

Austin confirms that guidance for underlying NPAT in excess of \$9 million for FY2021 remains unchanged.

--Ends --

Additional Information

Non- Executive Director - David Singleton

Details of Mr Singleton's current remuneration arrangements are set out in the Company's 2020 Remuneration Report and have not changed. During the conduct of the strategic review, Mr Singleton will be paid an additional consulting fee on a daily basis, at standard commercial rates for the performance of those services. Details of his package as Interim CEO will be announced on or before his commencement as Interim CEO, once finalised.

Managing Director & CEO - Peter Forsyth

In accordance with the terms of his employment agreement, Mr Forsyth will be entitled to 3 months' payment in lieu of notice, in addition to his accrued statutory entitlements.

In addition, the Board will reach agreement with Mr Forsyth on a "good leaver" package, pursuant to the existing terms of Austin's relevant incentive plans and executive remuneration framework.

The Company's registered office will change effective from this announcement to the details as noted below.

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About Austin Engineering

Austin is a global engineering company. For over 50 years, Austin has partnered with mining companies, contractors and original equipment manufacturers to create innovative engineering solutions that deliver productivity improvements to their operations.

Austin is a market leader in the design and manufacture of loading and hauling solutions, including off-highway dump truck bodies, buckets, water tanks and related attachments, supporting both open-cut and underground operations. Complementing its proprietary product range are repair and maintenance services performed in our workshops and on clients' mine sites, and spare parts.

Through Austin's own design and engineering IP and range of tailored products, it delivers solutions for all commodity applications and drives increased efficiencies in productivity and safety in both open cut and underground mining operations.

Austin's products can create more sustainable mining operations by delivering the lowest cost per tonne to end user, reducing fuel usage per material carried.

The company is headquartered in Perth and has operations around Australia as well as in Asia, North and South America with two key engineering hubs operating from Perth, Australia and Casper, Wyoming USA, with strategic partnerships and representation in Africa, Brazil and Eastern Europe.

Announcement Authorisation

This announcement was authorised by the Board of Directors.