

## New Bank Facilities

**Brisbane, 9 January 2014:** The Directors of Austin Engineering Ltd (ASX trading code: **ANG**) are pleased to advise that the new principal banking facilities have now been confirmed.

The key features of the facilities as stated at the AGM on 22 November 2013 and as advised in our announcement to the ASX, are as follows:

- Syndication process was well-supported by three of Australia's leading banks
- The new facilities secure three-year funding at competitively-priced margins
- A total of \$155m of facilities with the key features being:
  - \$95m term cash facility to refinance existing bank debt
  - \$40m term acquisition facility to facilitate future business expansion initiatives
  - \$20m revolving multi-option facility for working capital purposes
- Multi-currency flexibility
- Similar covenants to previous facilities:
  - Net gearing (net debt/net debt plus equity) <40%
  - Leverage ratio (net debt:EBITDA) <2.5x
  - Interest cover ratio (EBIT:interest expense) >4.0x
- Scalable facilities to take advantage of expected business growth in South America

In addition to the company's recent equity placement and pending share purchase plan, these new banking facilities provide funding certainty; which will accommodate business expansion.

**End**

For further information, contact Managing Director Michael Buckland on +61 7 3271 2622.

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**About Austin Engineering:** Austin Engineering Limited is an engineering company with manufacturing facilities in Australia, the USA, South America, Indonesia and the Middle East. The Australian facilities manufacture, assemble, repair and maintain (on and off-site) products used in the mining and resources sector. Key product lines include dump truck bodies, large service vehicles, excavator buckets, materials handling equipment, mineral processing equipment, industrial radiator and cooling products as well as large structural steel projects. The USA facility (Westech) based in Casper, Wyoming, services the North American and Canadian mining markets and is an industry-leading designer and manufacturer of high-efficiency dump truck bodies. The operations located in Chile, Peru and Colombia manufacture, repair and maintain dump truck bodies and other mining products for their respective markets and, in Chile, also provide specialised heavy equipment lifting and transportation services for mining and industrial markets. The Indonesian production facility on Batam Island serves the equipment and service needs of mining and oil and gas-related customers in Indonesia and Asia. The Middle East operation principally services the aluminium smelter industries in the region. Austin also own rights to innovative and automated welding processes and these have been introduced into operations in order to improve production efficiencies. For more information visit [www.austineng.com.au](http://www.austineng.com.au).