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Chilean contract award for Servigrut

The Directors of Austin Engineering are pleased to advise that its Chilean company Servigrut has secured a further contract for Codelco's Ministro Hales Mine.

Ministro Hales is Codelco's newest Copper mine and is situated 10 kilometers from Austin's Calama operations.

The contract which will commence on the 1st of July 2014 is for the provision of an additional 130 tonne crane, associated operators, and spot services for a period of four years as well as the supply of additional labour to the Ministro Hales existing crane on site.

Total value of the contract is AUD \$11.6 million and may increase depending on the number of spot service requirements throughout the contract.

Commenting on the award of this contract Managing Director Michael Buckland stated:

"This is in addition to the recently announced long term contracts for the BHP Spence and Codelco's Gabriel Mistral mine which will provide an excellent source of sustainable earnings over an extended period.

The Servigrut and Calama crane operation expects a significant portion of this revenue will translate into EBITDA. We also confirm we are currently in further talks regarding long term crane and maintenance contracts".

For further information on the above, please contact Managing Director Michael Buckland, or Chief Financial Officer Scott Richardson, on +61 7 3271 2622.