

11 October 2022

Austin successfully completes Mainetec acquisition

Global mining equipment design and manufacturer, **Austin Engineering Limited** (ASX: ANG, Austin or the Company) is pleased to announce it has successfully completed the acquisition of Australian mining equipment manufacturer, Mainetec Pty Ltd, ('Mainetec') for an initial amount of \$19.6 million ('the Acquisition').

The financial and contractual terms are in line with Austin's previous announcements regarding the Acquisition (see ASX announcements dated 23 August 2022 and 25 August 2022). The Acquisition provides Austin with numerous operational benefits, both immediately and in the long-term.

Mainetec's premium range of "Hulk" buckets will complement Austin's JEC-HP high performance and standard bucket ranges, as well as bolster the Company's presence on the East Coast of Australia by leveraging Mainetec's existing strong market share in the region. This is anticipated to have a cascading benefit to Austin's Austbore Mackay repair and maintenance service business.

Beyond Australia, Mainetec's Electric Rope Shovel Dipper bucket is a high-value product that Austin is already progressing plans to offer across the USA, Canada and Chile markets, which are markets that have a high demand for large dipper buckets and where Austin already has an established presence.

Additionally, Mainetec's industry-leading condition monitoring software system, 'Mainetrack', will be utilised across the Austin's fleet to maximise productivity.

Austin CEO and Managing Director, David Singleton said: "It is very pleasing to finalise our acquisition of Mainetec which will deliver significant and tangible value to Austin.

"This acquisition ticks all of the right boxes; it will complement our core product range, enhance our market presence in Australia and beyond, and is set to deliver enhanced earnings.

"I am looking forward to working with the founders of Mainetec and their workforce as we collectively strive to achieve a phase of prolonged growth."

Advisors

UBS AG, Australia Branch acted as financial advisor to Austin throughout the acquisition. Johnson Winter & Slattery acted as legal advisor to Austin. For Mainetec, LCC Asia Pacific acted as financial advisor and Squire Patton Boggs acted as legal advisor.

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Announcement Authorisation

This announcement was authorised by the CEO of Austin and is not market sensitive.

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 the world in Australia, USA, Canada, Chile and Indonesia serving many of the major mining sites in the world both directly and through local partners.