

20 February 2023

Austin awarded up to \$5M by WA Government for advanced manufacturing

Austin Engineering Limited (ASX: ANG, Austin, the Company or the Group) is pleased to announce it has been selected by the Western Australian (WA) Government for a grant of up to \$5 million to boost its advanced manufacturing program at its Perth-based operations in Kewdale.

The grant funding has been allocated under the Government's Investment Attraction Fund (IAF), which was announced in March 2022. The IAF seeks to bring further investment, jobs and economic diversity into WA, increasing demand for local goods and services, securing trade in new sectors and within new markets.

The grant will support greater automation and production efficiency in Austin's manufacturing facilities in Perth as part of the continued rollout of Austin's global advanced manufacturing plan. The Company launched the program in 2021 under the Austin 2.0 strategy to transform the business through increased efficiency and capability across its major mining equipment production facilities.

The program has involved upgrades to its manufacturing equipment and processes in Perth using the latest technology and innovation to streamline and increase production, and improve quality.

To date, the manufacturing program has allowed for a lift in output and product suite expansion. The Company recently launched its WA-designed and manufactured, ultra-lightweight High Performance Truck Tray (HPT), which can carry additional ore tonnes per annum due to its lighter weight and increased volume efficiency.

Through the integration of the Mainetec business, Austin has expanded its manufacturing capacity space to produce and deliver Mainetec's High Performance bucket range out of Perth as well. Additionally, Austin is now offering equipment condition monitoring software on its excavator bucket range and is upgrading it for suitability on truck trays for more accurate monitoring of repair and replacement requirements.

The terms of the grant, including the timing of any funding, will not be clear until a definitive agreement and project plan are agreed.

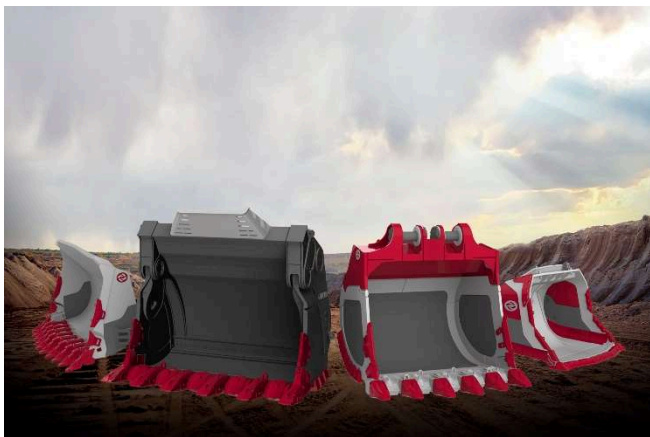
Austin CEO and Managing Director, David Singleton, said:

"We are very grateful to be selected by the Western Australian Government for funding under the Investment Attraction Fund. The grant will allow us to continue investment into advanced manufacturing and technology in our WA operations, to create more local jobs and deliver world class designed and engineered products to our mining customers."

-Ends-



Austin's newly-launched lightweight HPT Truck Tray has been designed and manufactured in Western Australia



The full range of Austin and Mainetec excavator buckets are being manufactured in Perth

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Announcement Authorisation

This announcement was authorised by the CEO of Austin and is 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, Chile and Indonesia serving many of the major mining sites in the world both directly and through local partners.