

Austin Welcomes Withdrawal of Unsolicited Bradken Proposal

Brisbane, 27 February 2014: Austin welcomes the announcement by Bradken Limited today that it has withdrawn its unsolicited, highly conditional non-binding proposal that it made in December 2013 for all of the shares in Austin that Bradken does not already hold.

Austin notes that Bradken currently intends to maintain its strategic holding in Austin.

The Board's view remains that there is potential benefit in combining the companies but that the scrip consideration proposed undervalued Austin relative to Bradken.

The Company continues to focus on its strategies and to realise significant opportunities for earnings growth in its South American markets.

A much improved performance commencing in March 2014 is expected, due to contribution from the Servigrut crane hire business in Chile, new maintenance contracts secured in the first half, the Vale contract and anticipated new contracts.

End

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

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.