

25 June 2021

CEO Transition – Timing Update

Austin Engineering Limited (ASX: ANG, Austin or the Company) is today providing an update to the timing of the previously announced CEO Transition (refer ASX Announcement 17 May 2021 - *Austin Headquarters Relocation, CEO Transition and Strategic Review*).

After mutual consultation, the Board and Mr Peter Forsyth have determined to bring forward the handover date for the Company's principal leadership function to be based in Perth. As such, Mr Forsyth has resigned from the role of CEO and Managing Director effective 25 June 2021 (previously 31 July 2021). As previously advised, David Singleton (current Non-Executive Director) will act as interim CEO post Mr Forsyth's retirement.

The Strategic Review to identify significant organic and inorganic growth opportunities remains underway, undertaken by interim CEO David Singleton. The Board will continue to consider the best fit for the CEO role, in conjunction with the outcomes of the Strategic Review.

The Board of Austin again thanks Mr Peter Forsyth for his service and commitment to Austin, and repeats the comments previously made in respect to his outstanding contribution to Austin, and his provision of great leadership through what had been a challenging period for the Company.

Details of the remuneration arrangements for the former Managing Director & CEO remain unchanged from the 17 May announcement. Details of Mr Singleton's remuneration as Interim CEO are set out in the attachment to this announcement.

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Additional Information

Interim CEO - David Singleton

In addition to standard ongoing remuneration as a Director, Mr Singleton will receive a daily rate of \$4,000 (inclusive of superannuation) while acting as Interim CEO. This cash payment will be the only remuneration, with no leave entitlements, long term or short-term incentives etc accruing.

Announcement Authorisation

This announcement was authorised by the Board of Directors.

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 Brisbane and has operations around Australia as well as in Asia, North and South America with two key engineering hubs operating from Perth, Australia and Casper, Wyoming USA, with strategic partnerships and representation in Africa, Brazil and Eastern Europe.