

6 November 2025

CHAIR'S ADDRESS TO SHAREHOLDERS 2025 ANNUAL GENERAL MEETING

Good afternoon, everyone. My name is Jim Walker, the Chair of Austin Engineering and it is my pleasure to welcome you to the Company's 2025 Annual General Meeting.

I'm pleased that Austin delivered another year of financial and operational progress, and it is clear there remains significant capacity for further growth across our operations.

Revenue growth has been strong for a number of successive years, taking us from \$203 million in FY22 to \$377 million in FY25. We have recorded improvements in earnings margins over the last few years as we focused more heavily on operating efficiency. We have taken our model and expanded and broken into new markets. I believe we have a strong underlying business, capable of further growth into the future, while delivering strong operating margins.

However, we have been facing significant challenges in the business as well, and that has resulted in an earnings forecast adjustment in FY26.

Our share price has also fallen significantly in the past six months. This is very disappointing for both us and our shareholders, many of whom have had a long term investment in the Company.

I have been Chairman since 2016, and we have been through challenging periods before at Austin. Despite this, the Company has continued its growth trajectory.

I see our current situation in the same light. In a short while, I am going to hand over to CEO and Managing Director, Sy Van Dyk, to step you through the issues and, importantly, the essential changes that the business is undertaking to ensure we deliver a strong business into the future.

I want to reiterate that we have a solid business strategy in place, and a fully integrated, global company with a market leading product offering. We also have a strong team in place and, I believe, the right people at all levels to continue to grow our business.

Sy commenced as our new Managing Director and CEO on 1 July 2025. He was deeply familiar with the business having served on the Austin Board for seven years prior.

Sy has visited all of our global facilities and is already demonstrating his capabilities, including immediately addressing and overcoming the challenges in our operations. We value his experience and perspective on the business, and my firm view is that he is the best person to work through current headwinds and continue to deliver growth and shareholder returns.

Our commitment to design, innovation and sustainability continues. Our High Performance Tray range reached a milestone of 500 trays operation and on order. The uptake of the HPT has shown our ability to design and engineer best in class products that make a significant difference to miners' productivity while meeting their requirements around limiting environmental impact.

We continue to invest in our people and offer career and training opportunities. Alongside our successful weld school in Batam, we have launched a welding school in Casper, with the first cohort of apprentices recently graduating. Through these schools, we are offering training and future employment opportunities while building strong foundations for Austin, navigating some competitive labour markets.

In Australia, our partnership with the Clontarf Foundation continues to create opportunities for young Aboriginal and Torres Strait Islander men through education and employment pathways. These initiatives, combined with our leadership programs, demonstrate our commitment to fostering a strong, diverse, and capable workforce.

On behalf of the Board, I extend my thanks to our shareholders for your support and I look forward to sharing our progress with you.

Jim Walker
Non-Executive Chair

-ENDS-

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Announcement Authorisation

This announcement was authorised by the Board of Austin.

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.