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30 October 2026

CHAIR'S ADDRESS TO SHAREHOLDERS
2026 ANNUAL GENERAL MEETING

Good afternoon, everyone. My name is Jim Walker, Chair of Austin Engineering, and I would like to welcome you to the Company's 2026 Annual General Meeting.

Following several years of significant revenue growth, FY26 was a year of rebuilding Austin and returning to the fundamentals of the business. The focus was on strengthening operational discipline, improving efficiencies, rightsizing across regions, and addressing loss-making contracts. It was a challenging year that tested Austin's resilience. The decline in our share price over the past year has also been disappointing for the Board and for our shareholders, many of whom have been long-term investors in the Company.

While the financial results were below our expectations, the Board has full confidence in the actions taken and Austin's ability to emerge as a stronger and more resilient business.

Austin's FY26 performance reflected operational headwinds in our North American and South American divisions. Notwithstanding the earnings result, strict working capital management delivered a meaningful improvement in operating cash flow compared with FY25, demonstrating that the operational discipline being embedded throughout the Company is delivering value.

The Board declared a fully franked interim dividend of 0.3 cents per share, paid in April 2026. While no final dividend was declared for FY26, the Board determined that preserving capital to support the reset of the business was the appropriate course of action.

During the year, management took decisive steps to strengthen Austin's foundations. This included improving management structures and production systems, enhancing workforce capability, rightsizing operations where required, and applying greater discipline to contracts. I am pleased to report that these initiatives are delivering positive results, with further benefits expected to flow through this financial year and beyond.

In a short while, I will hand over to our Managing Director and CEO, Sy Van Dyk, who will discuss the year in more detail, including the turnaround underway in Chile and North America, the demand outlook in APAC and how the changes implemented during FY26 are beginning to translate into improved performance.

FY26 marked Sy's first full year as Managing Director and CEO. His detailed knowledge of Austin, together with his operational experience, has been important as the Company has worked through a period of significant change.

Austin's competitive advantage is underpinned by our engineering and design expertise. A key highlight during the year was the completion of our first dipper bucket in partnership with US-based Bierwith Forge, incorporating its innovative GET Slick Lip system. We have now begun introducing this technology across our mining bucket range in Australia, with encouraging initial customer response.

Our austIQ digital platform also continues to mature, providing real-time insights into equipment health for a growing number of customer fleets and helping to extend tray life.

Our people remain our most important asset, with safety a non-negotiable priority. During FY26, Austin's lost-time injury frequency rate decreased by 50.2% year-on-year to 2.0, while our total recordable injury frequency rate decreased by 36.7% to 8.4. This progress reflects the strengthened safety systems and reporting frameworks across our operations, while reinforcing the need for ongoing investment in our safety culture, systems and controls.

Developing our workforce is another important area of focus. Our welding school programs in Casper and Batam provide hands-on training and future employment pathways. In Australia, our partnership with the Clontarf Foundation continues to support young Aboriginal and Torres Strait Islander men through education and employment opportunities.

Product innovation and reducing the environmental footprint of mining operations remain important priorities for Austin. Our High Performance and Premier Tray ranges continue to deliver measurable benefits through reduced steel usage, increased payload capacity, and lower fuel consumption. During FY26, Austin's global greenhouse gas emissions fell by 24%, driven by reductions in both Scope 1 and Scope 2 emissions.

The Board believes the work undertaken during FY26 was necessary and has positioned the Company to operate and scale efficiently from a much stronger foundation. Our priority now is to build on this work and deliver sustainable long-term value for shareholders.

On behalf of the Board, I thank our shareholders for your continued patience and support, and I look forward to updating you on our progress.

-ENDS-

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Announcement Authorisation
This announcement was authorised by the Board 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.

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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.

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