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ASX ANNOUNCEMENT (ASX Code: ANG)

17 November 2017

Refinance of Australian facilities

Austin Engineering Limited (Austin) is pleased to announce the successful completion of a refinance of its Australian debt facilities.

The refinance package is being provided by Australian-based financier Assetsecure Pty Limited (**Assetsecure**) and Bibby Financial Services Inc (**Bibby**) in North America.

It comprises:

- **Assetsecure:**
 - Term loan for 3 years for A\$12.5m, with principal amortisation commencing in month 7 of A\$3.1m per annum with a bullet repayment at the end of term of A\$4.7m; and
 - Trade receivables facility for up to A\$17.0m.
- **Bibby** – US trade receivables facility for up to US\$8.0m.

Proceeds from the facilities were used to repay in full:

- the \$20.1m LIM Asia Special Solutions Master Fund Limited loan;
- and
- the Scottish Pacific trade receivables facility.

The new facilities will be secured over Austin's Australian assets, US debtors and land, and Indonesian property only. Austin's South American assets will not form part of the security package.

The refinance is a further encouraging step in the recapitalisation of Austin which will meet its funding needs for the immediate and medium term. It will improve Austin's overall debt maturity profile and lower its cost of capital.

END

For further information, contact:

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