

ASX ANNOUNCEMENT (ASX Code: ANG)

2 September 2020

Completion of Refinancing

Austin Engineering Limited (“Austin”) is pleased to confirm the completion of its refinancing arrangements with Export Finance Australia (“EFA”) following the satisfaction of all conditions precedent with the first drawdown completed today.

Key aspects of the new financing arrangement, as communicated in the initial announcement made on 26 August 2020, are:

- \$15 million revolving working capital facility, financing working capital cycles from receipt of purchase order to eventual payment. This provides enhanced availability of funds relative to existing facilities that are being replaced;
- Cost of funding in line with traditional bank financing representing a significant reduction in the overall cost of funding compared to existing facilities which are no longer appropriate for the capital structure of the business;
- Secured only by Australian assets, reducing compliance costs and providing a large headroom upon refinancing; and
- 12 month term, with annual renewals up to three years.

Announcement Authorisation

This announcement was authorised by the Managing Director.

End

For further information contact:

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About Austin Engineering: An Australian based engineering company, headquartered in Brisbane, with operations in Australia, Asia, North and South America. In Australia Austin manufactures, assembles, repairs and maintains (on and off-site) products used in the mining and resources sector. Key product lines include dump truck bodies, water tanks, excavator buckets and materials handling equipment. In Australia and South America specialised field services to the mining industry are provided by Austin’s site services divisions. The equipment and service needs of mining and oil and gas-related customers in Asia are delivered through a world class production facility on Batam Island in Indonesia. Austin’s facility in the USA is based in Casper, Wyoming and is an industry-leading designer and manufacturer of high-efficiency dump truck bodies and water tanks. It services the North American, Mexican and Canadian mining markets. In South America, Austin has operations located in Chile, Peru and Colombia that manufacture, repair and maintain dump truck bodies and other mining products for their respective markets. For more information visit www.austineng.com