

13 November 2020

Austin's New Markets Growth Strategy Delivering Sales

Austin Engineering Limited ("Austin") is pleased to provide an update on the previously outlined growth initiative to expand Austin's presence into new markets.

Recently Austin was awarded contracts from four separate clients for new products into key new target territories. Product will be delivered to Africa (Egypt) and Eastern Europe (Ukraine), as well as into South and Central America (Argentina and the Dominican Republic). This is the first time in the Company's history that product has been supplied to these countries.

The total value of orders, consisting of truck bodies and buckets, received is in excess of \$6 million and is anticipated to provide a springboard for further sales into these markets. The majority of the orders received by value have been provided from subsidiary companies of large global miners.

The order received in Egypt was made possible by the Austin ETT joint venture partnership entered into earlier this year. Prior to this partnership Austin would not have been in the running for this opportunity, further cementing the value in collaborating with the right strategic partners in territories that Austin does not currently have a physical presence.

In line with this strategy, the Company has also recently signed a contract with a representative in South America to work with potential clients in Brazil and is in the process of finalising a representative to support Austin in Eastern Europe. Both of these markets have a large field population of mining trucks and shovels and could be important markets for Austin in the medium term.

Managing Director Peter Forsyth said "These new territories are important to Austin's growth aspirations, as there are a number of mining regions around the world that are still largely operating with standard OEM products for truck bodies and excavator buckets. Adoption of Austin's innovative replacement products in these regions would enhance production metrics significantly. Partnerships are proving key to our success in entering these new regions and allow us to leverage our experience with our partners' commercial contacts to achieve great outcomes for Austin, our clients and our partners".

The new market sales success is supportive of Austin's guidance for underlying profit after tax to be in excess of \$9 million for FY2021, which remains unchanged.

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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, complimented by spare parts sales.

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 South Africa and Brazil.

For more information visit www.austineng.com

Announcement Authorisation

This announcement was authorised by the Board of Directors.