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Austin Engineering Limited

FY18 Results Presentation

28 August 2018

Highlights

Return to Profit	✓	• Underlying net profit after tax of $5.4 million, the outcome of extensive restructuring of the business and focused implementation of the turnaround strategy • EBITDA up 62% on 30% lift in margins • Normalised EBITDA guidance of $25 million - $28 million for FY19
Balance Sheet continues to strengthen	✓	• Refinance of the Australian debt facilities completed in November 2017 • Further debt reductions planned in South America
Board and Management team appointments	✓	• Appointment of a Global Manager of Market Development and Innovation and Global Manager Operations to the executive management team • Appointment to the Board of CEO, Peter Forsyth as Managing Director and Sybrandt van Dyk, a former CEO and Managing Director of Macmahon Holdings, as Non- Executive Director
Product innovation and continuous improvement	✓	• Product innovation as a result of Austin's engineering and research and development teams continue to provide clients with reduced operating costs • Production Efficiency Group (PEG) global team established during 2H18 with key operations staff from each business unit. First collaboration workshop held in Perth in July 2018
Commodity cycle consolidating	✓	• Commodity markets strengthened during the year, underpinning confidence in the future and supporting investment in capital equipment
Rationalisation of loss making businesses	✓	• Closure of unprofitable sites, including Hunter Valley (NSW) workshop, Lurin (Peru) workshop and Karratha (WA) site service branch • Crane hire business in Chile identified as non-core and being marketed for sale.

Contents

		Page
1	Overview of FY18	4
2	Strategy and Market Analysis	17
3	Outlook	20
4	Appendices: - Competitive Advantage - Operations - Products and Services	25

1. Overview of FY18

Financial performance

Normalised results ($'m)	FY18	2H18	1H18	FY17	Var %
Revenue	**293.4**	**138.7**	**154.7**	**234.3**	**25%**
Gross profit	**73.4**	**36.1**	**37.3**	**71.1**	**3%**
Gross margin	*25.0%*	*26.0%*	*24.1%*	*30.3%*	*(18)%*
EBITDA	**23.2**	**11.0**	**12.2**	**14.3**	**62%**
EBITDA margin	*7.9%*	*7.9%*	*7.9%*	*6.1%*	*30%*
Depreciation and amortisation	*(10.8)*	*(5.4)*	*(5.4)*	*(11.2)*	*(4)%*
EBIT	**12.4**	**5.6**	**6.8**	**3.1**	**300%**
EBIT margin	*4.2%*	*4.0%*	*4.4%*	*1.3%*	*219%*
Net interest expense	*(4.7)*	*(2.3)*	*(2.4)*	*(5.2)*	*(10)%*
PBT	**7.7**	**3.3**	**4.4**	**(2.1)**	↑
Tax	*(2.3)*	*(1.0)*	*(1.3)*	*0.6*	↑
NPAT	**5.4**	**2.3**	**3.1**	**(1.5)**	↑
EPS (cents)	**0.93**	**0.40**	**0.53**	**(0.27)**	↑

Results reflect continuing and discontinued operations

FY18 Revenue and profitability

- Revenue increased by 25.2% compared to FY17
  - Strong growth in the Americas with revenue up 37.4%
- Gross margins contracted from 30.3% to 25.0%
  - A change in the geographical and product mix
  - USA margin compressed due to constrained supply and increased prices for steel following the imposition of tariffs on key suppliers
- EBITDA of $23.2 million, up 62%
  - Margins improved as a result of business improvement activities and streamlining a number of business units, particularly in South America
  - Improved recovery of fixed costs on increased revenue base
- Interest expense declined by 10% as debt continues to be repaid and facilities refinanced in November 2017 on more favourable terms.

Financial performance

Statutory results ($'m)	FY18	2H18	1H18	FY17	Var %
Revenue	**293.4**	**138.7**	**154.7**	**234.3**	**25%**
Gross profit	**73.4**	**36.1**	**37.3**	**71.1**	**3%**
Gross margin	*25.0%*	*26.0%*	*24.1%*	*30.3%*	*(18)%*
Indirect costs	*(50.2)*	*(25.1)*	*(25.1)*	*(56.8)*	*(12)%*
Impairment	*(17.7)*	*(17.7)*	*-*	*(19.8)*	*(11)%*
One-off costs	*(6.0)*	*(3.9)*	*(2.1)*	*(2.2)*	*173%*
EBITDA	**(0.5)**	**(10.6)**	**10.1**	**(7.7)**	**(94)%**
Depreciation and amortisation	*(10.8)*	*(5.4)*	*(5.4)*	*(11.2)*	*(4)%*
EBIT	**(11.3)**	**(16.0)**	**4.7**	**(18.9)**	**(40)%**
Net interest expense	*(5.6)*	*(2.3)*	*(3.3)*	*(6.1)*	*(8)%*
PBT	**(16.9)**	**(18.3)**	**1.4**	**(25.0)**	**(32)%**
Tax	*5.0*	*2.4*	*2.6*	*(2.6)*	
NPAT	**(11.9)**	**(15.9)**	**4.0**	**(27.6)**	**(57)%**
EPS (cents)	**(2.06)**	**(2.75)**	**0.69**	**(4.94)**	**(58)%**

Results reflect continuing and discontinued operations

FY18 Statutory earnings including impairments and one-off costs

Impairment:

- Impairment charges of $17.7 million reflect
  - $12.0 million impairment to Chilean crane and lifting assets
  - $4.7 million impairment to Australian Site Services customer relationship intangible assets
  - $1.0 million to Aust Bore goodwill on acquisition

One-off costs:

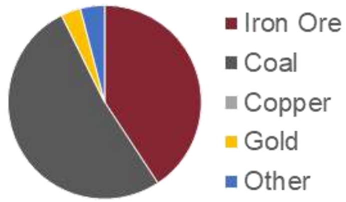
- Staff restructuring costs in Hunter Valley, Peru and Chile
- Legal and consulting costs associated with refinancing Australian and USA debt facilities
- Interest expense includes refinancing costs of $0.9 million in 1H18, including termination fees payable to previous financiers.

FY18 by region

Australia

Brisbane
Perth
Mackay
Hunter Valley

Australia ($'m)	FY18	2H18	1H18	FY17	Var %
Revenue	124.0	59.8	64.2	111.9	11%
EBITDA (normalised)	7.9	3.6	4.3	9.5	(17)%
EBITDA margin	*6.4%*	*6.0%*	*6.7%*	*8.5%*	*(25)%*



Operations

- Perth operations contributed the highest normalised EBITDA in the Group
  - Earnings from this business unit decreased relative to FY17 when a major replacement cycle was delivered
- Mackay operations doubled their revenue contribution in FY18 and lifted earnings for the year as a result of improved demand for QLD coal
- Aust Bore machining business delivered improved earnings from the prior year
- Hunter Valley operations were closed on 30 June 2018 following an in-depth review that concluded performance had not reached a sustainable level and it would not make a sufficient positive contribution to Group results

Site services

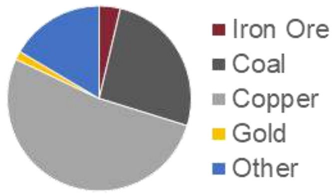
- Site services are now predominantly focussed on the Pilbara, WA region, supporting Austin's new product clients
- Due to the competitive market environment in site services, Austin closed the Hunter Valley, NSW business and the Karratha, WA branch during the year.

FY18 by region

Americas

USA
Colombia
Chile
Peru

Americas ($'m)	FY18	2H18	1H18	FY17	Var %
Revenue	154.4	72.0	82.4	112.3	37%
EBITDA (normalised)	11.0	5.6	5.4	1.7	↑
EBITDA margin	*7.1%*	*7.8%*	*6.6%*	*1.5%*	↑



USA

- USA delivered the highest EBITDA contribution in the region in FY18, supported by an order for the manufacture and supply of 76 bodies to the Bingham Canyon copper mine in the first half
- Earnings were maintained in the second half as a result of improved workshop efficiencies and procurement outcomes

Colombia

- Colombia maintained a positive earnings contribution on the previous period

Chile

- Improvement in the copper market and cost efficiency savings resulted in this business returning a positive EBITDA compared to a loss last year
- Crane hire business, that is reported as a discontinued operation, contributed $2.8 million in earnings for the year, however depreciation and amortisation charges are $3.4 million

Peru

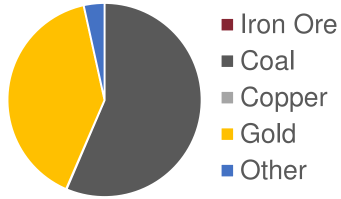
- Peru business has refocused on the delivery of Austin's core products, rather than on-site service contracts
- A reduction in indirect costs resulted in this operation breaking even for FY18.

FY18 by region

Asia

Indonesia

Asia ($'m)	FY18	2H18	1H18	FY17	Var %
Revenue	22.4	11.3	11.1	17.4	29%
EBITDA (normalised)	4.3	1.8	2.5	3.1	39%
EBITDA margin	*19.2%*	*15.9%*	*22.5%*	*17.8%*	*8%*



Indonesia

- Results from Indonesia have continued to be strong in FY18
- Reduction of EBITDA in 2H18 due to a temporary adjustment in product mix
- Capacity exists within this workshop to deliver improved EBITDA returns with increased throughput
  - Senior member of the Austin team appointed as the business development lead in Asia and Africa to build sales capability.

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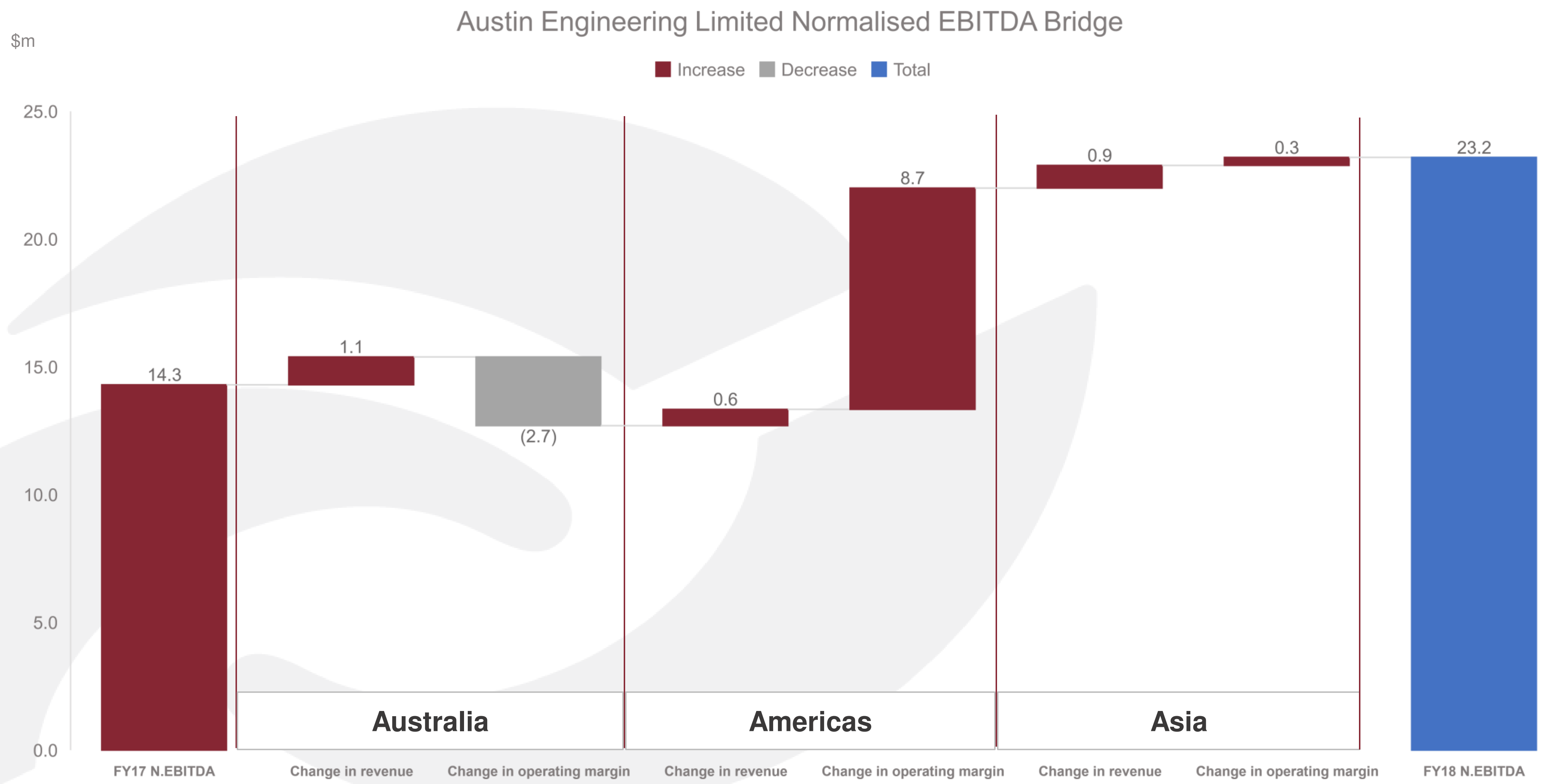
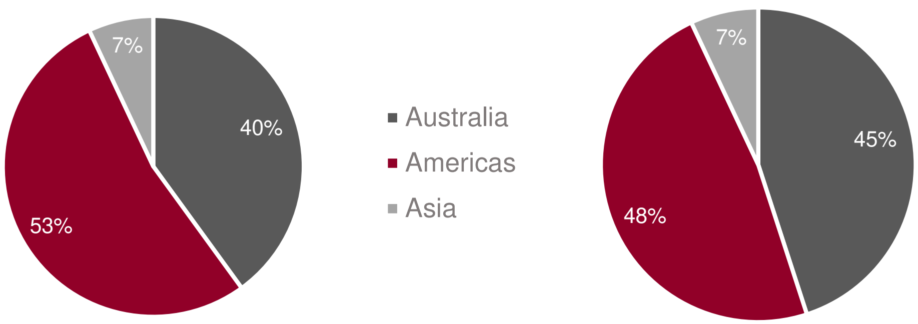
FY18 Normalised EBITDA Bridge



Diversified revenue

1 Revenue by region - % of total

FY18 FY17

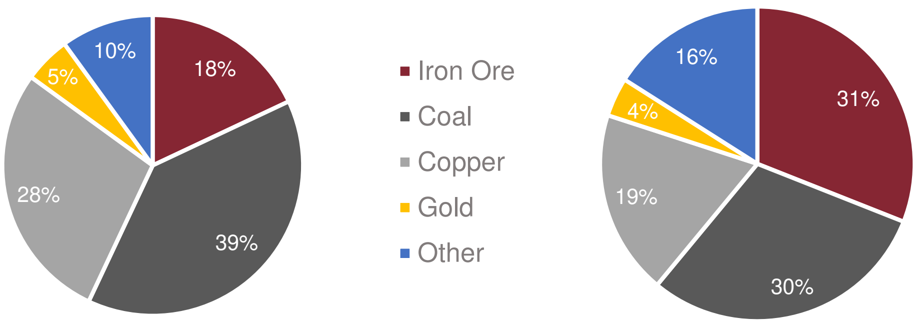


Comment

- Strong revenue growth in the Americas lifted this region's share to 53% largely due to strong performance from the USA
- Australia revenues increased by 11% as a result of improved sales on the east coast of Australia
  - Perth revenues lower relative to strong FY17
- Revenues in Asia grew in line with the Group

2 Revenue by commodity - % of total

FY18 FY17



Comment

- Coal and copper contribution increased from 49% to 67%
  - marked increase in new product sales in NSW and QLD coal
  - increased copper revenue from the Americas
- Iron ore contribution fell from 31% to 18% due to Austin's predominant exposure to iron ore through west coast Australia that experienced a large replacement cycle with a major client in FY17.

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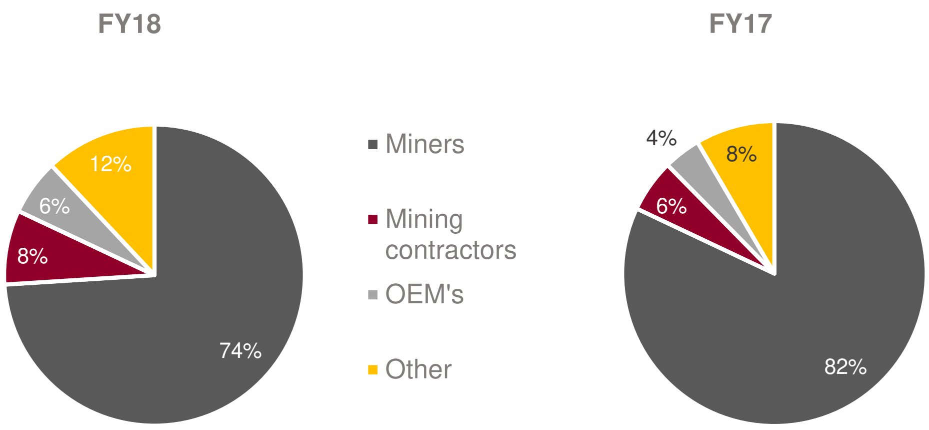
Diversified revenue

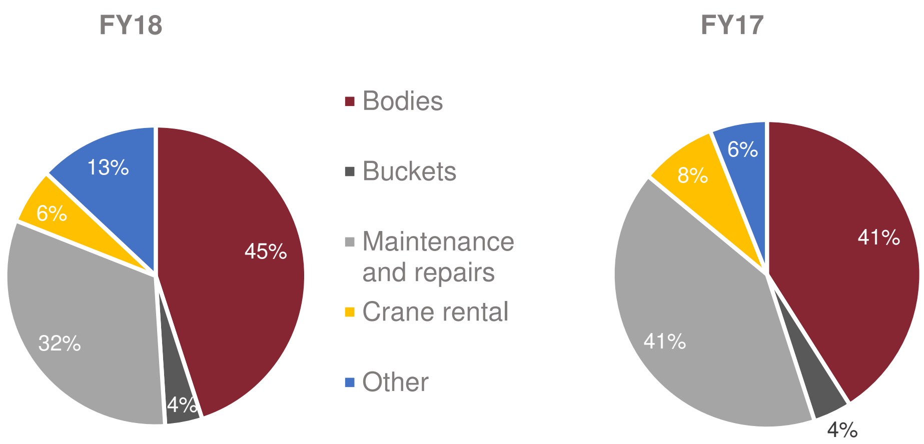
3 Revenue by customer type - % of total



Comment

- Revenue from miners grew by 12% from FY17 however reduced as a proportion of FY18 total revenue
- Work from mining contractors and OEMs has increased by 40% from FY17 as a result of improved client engagement and increased new product deliveries from OEM partners

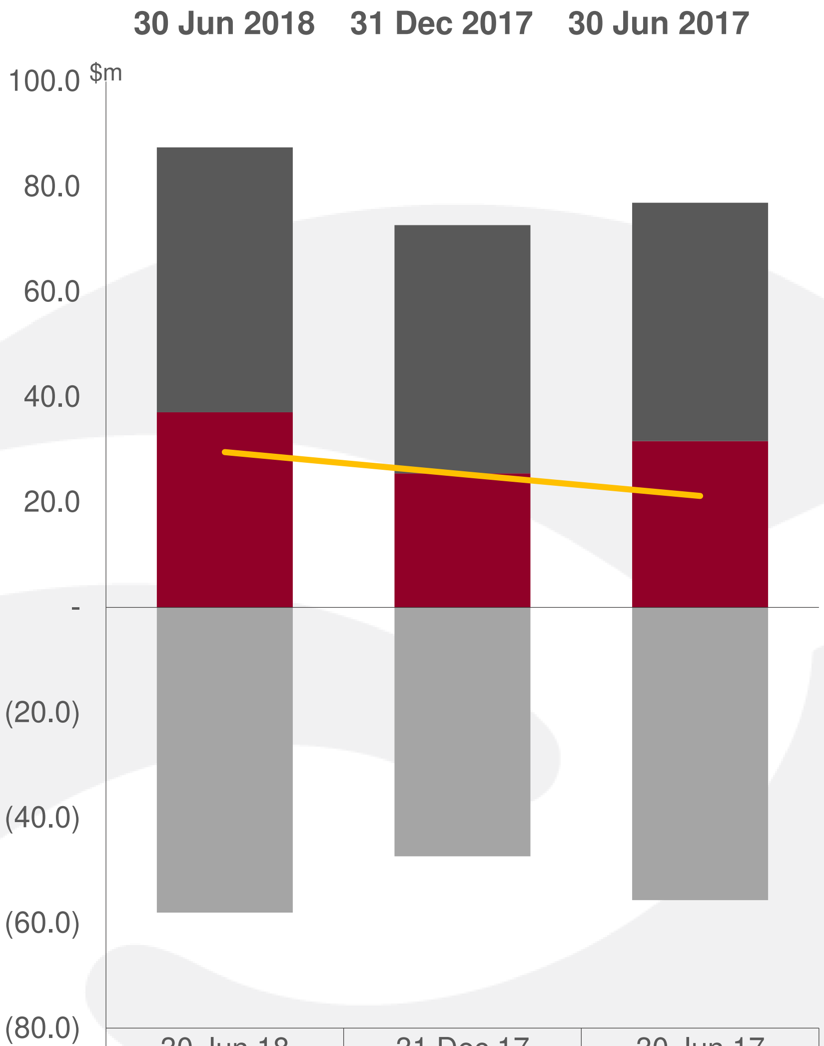
4 Revenue by product and service - % of total



Comment

- Truck body revenue increased from FY17, driven largely by the large order from Bingham Canyon in the USA
- Revenue from maintenance and repairs decreased as a direct result of restructuring activities in Peru, Chile, Hunter Valley (NSW) and Karratha (WA)
- The increase in Other is from sales of water tanks, predominantly in the USA, and mining infrastructure products in Indonesia.

Working Capital



	30 Jun 18	31 Dec 17	30 Jun 17
Receivables	50.4	47.1	45.3
Inventory	37.1	25.5	31.6
Payables	(58.0)	(47.3)	(55.7)
Net working capital	29.5	25.3	21.2

Commentary

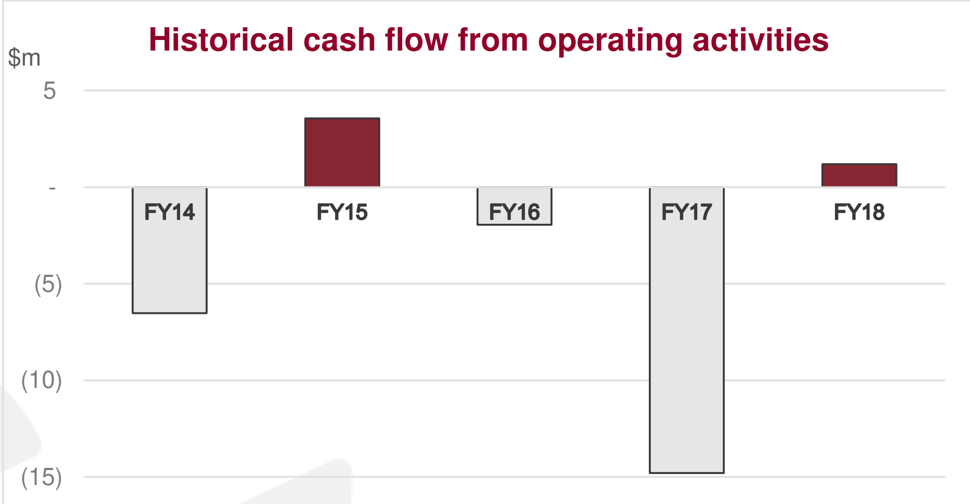
Tight management of working capital has been a key focus over the past two years.

Net working capital in FY18 has increased by $8.3 million to $29.5 million due to:

- Receivables (+11%) - growth in revenue (+25%)
- Group Inventory (+17%) - increased to $37.1 million as a result of growth of revenue and also work in progress not able to be recognised as completed at year end
- Group Payables (+4%) - supporting growth in operations through improved procurement pricing, together with reduced terms on USA steel supply.

Cash Flow

Cash flow ($'m)	FY18	FY17	Var %
Cash flows from operating activities			
NPAT	(11.9)	(27.6)	(57)%
Add: depreciation and amortisation	10.8	11.2	(4)%
Add: impairment	17.7	19.8	(11)%
Movement in working capital	(7.2)	(14.4)	(50)%
Other movements	(8.2)	(3.8)	116%
Cash from/(used in) operations	**1.2**	**(14.8)**	↑
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment	3.2	9.4	(66)%
Purchase of of property, plant and equipment	(3.2)	(6.8)	(53)%
Cash used in investing activities	**-**	**2.6**	**(100)%**
Cash flows from financing activities			
Proceeds from issues of shares	-	8.0	(100)%
Net inflow / (repayment) of borrowings	0.4	(4.6)	(109)%
Cash provided by financing	**0.4**	**3.4**	**(88)%**
Net cash flows	**1.6**	**(8.8)**	↑



- Operating cash flow for the period was positive for the first time in two years, at $1.2 million, after:
  - investment in working capital ($7.2 million), and
  - adjusting for other movements in NPAT ($8.2 million, mainly related to movements in deferred and current taxation)
- FY18 capital expenditure consisted of small replacement items funded from proceeds from the disposal of surplus equipment, mainly in South America
- Austin has two major capital projects (~$2.2 million) underway for 1H19 to update key equipment
  - Perth: new robotic welding machine
  - USA: brake press.

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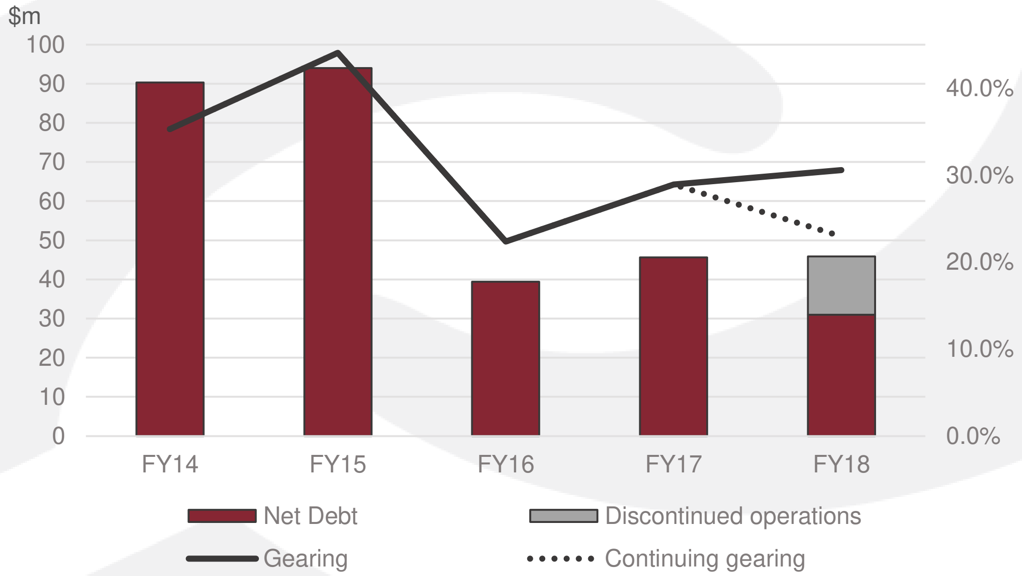
Balance Sheet

Gearing Summary ($'m)	30 Jun 2018	30 Jun 2017
Total Assets	223.8	231.5
Total Shareholders Funds	104.2	112.2
Facilities related to continuing and discontinued operations		
Net Debt	45.9	45.6
Net Debt to Net Debt plus Equity	30.6%	28.9%
Facilities related to continuing operations only		
Net Debt	31.0	45.6
Net Debt to Net Debt plus Equity	22.9%	28.9%

Commentary

- Net cash position of $5.6 million
- Balance sheet restructured to support growth opportunities and increase returns to shareholders
- Net debt unchanged, gearing up slightly
  - Gearing reduced to 23% and net debt falls to $31 million after adjusting for financial liabilities secured against assets within discontinued operations
- LIM and other non-bank loans in Australia were repaid in November 2017 with longer term facilities

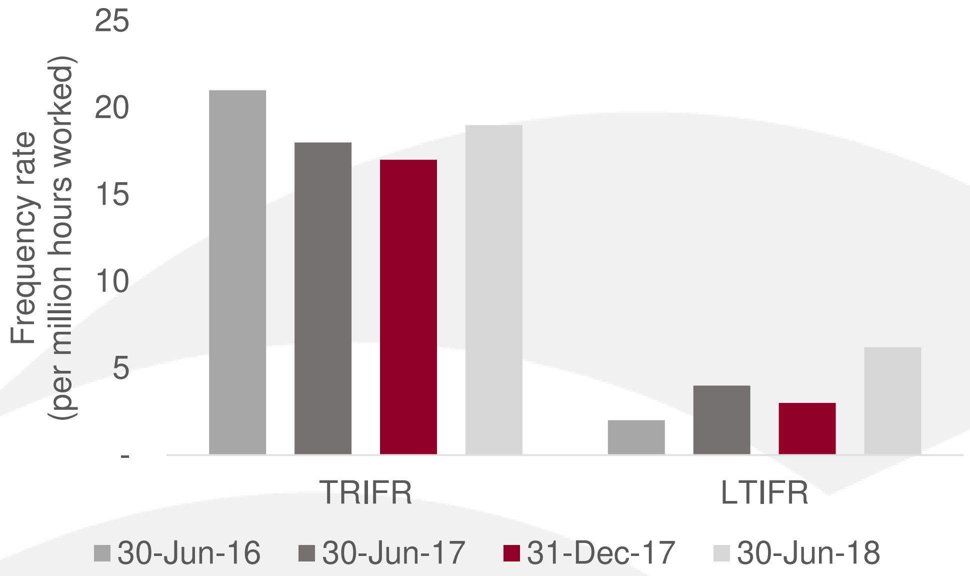
Net Debt ($'m) and Gearing



Net debt ($'m)	30 Jun 2018	30 Jun 2017
Senior debt (FY18 - term / FY17 - LIM)	12.5	20.1
Australian working capital	10.0	7.3
USA working capital	8.5	-
South American facilities – ongoing	5.3	5.8
South American facilities - discontinued	15.2	16.3
Utilised facilities	51.5	49.5
Less cash	(5.6)	(3.9)
Net debt	**45.9**	**45.6**
Unutilised facilities	15.1	5.2

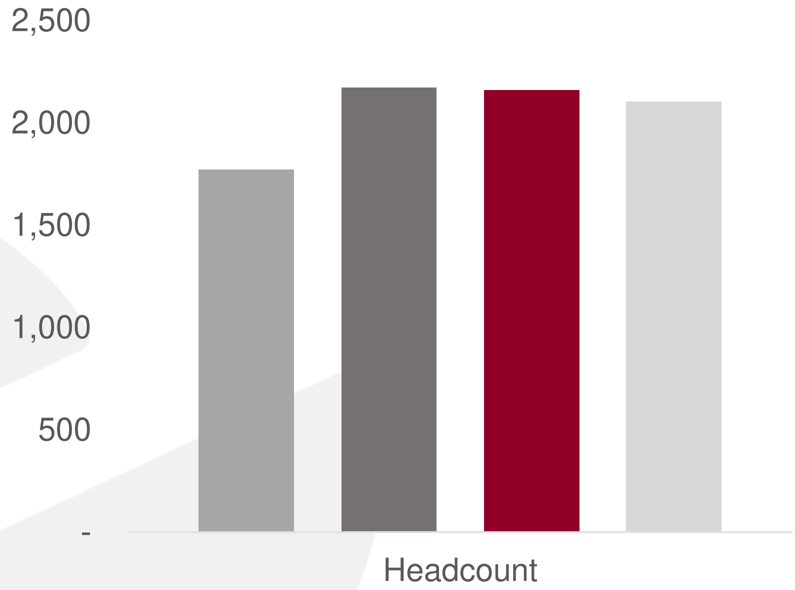
Safety and People

FY18 Safety statistics



- Total Reportable Incident Frequency Rate (TRIFR) and Lost Time Injury Frequency Rate (LTIFR) both increased
  - Standardised reporting of safety statistics implemented across the business during the year resulted in an increase in reportable incidents
- OH&S Global standards issued together with implementation of internal and external safety audit cycles
- ICAM training programs delivered to the majority of business operations to improve incident investigation and root cause analysis
- Safety improvements set as a KPI for all Senior Leaders and Business Unit Managers with commitment from all employees.

People



- Headcount fell to 2,105 at 30 June 2018 from 2,173 at 30 June 2017
  - Rationalisations in Peru and Chile
- Headcount includes both permanent and flexible staff, plus those on labour hire arrangements
- The average tenure of qualified engineering staff is 16 years across Austin's Perth and USA teams, reflecting the depth of experience in product innovation and customised solutions.

2. Strategy and Market Analysis

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Strategic Priorities

		Actions during FY18
1	**To be the market leader supplying customised truck bodies and buckets globally** • Business operations re-oriented to provide clients with engineered solutions combined with high quality and efficient manufacturing capability • Continued engagement plus strengthening of existing and new relationships with large global mining clients and contractors • Develop new and existing relationships with original equipment manufacturers (OEMs), utilising the integrated sales function to provide better customer coverage and foster relationships	• 40% increase in new product revenue from FY17 • Client account management framework formally established from global to regional support • Continued alignment with OEMs
2	**Grow and diversify the business through identified opportunities unique to Austin** • Leverage Austin's product intellectual property (IP) to expand existing markets and enter new markets • Innovation Team focused on research and development and new products continuing to reduce client operating costs per tonne • Grow approved sub-contractor base to provide additional revenue through flexible manufacturing capacity and production facilities where Austin does not currently have an existing footprint • Pursue work in alligned industries utilising existing manufacturing capability	• Engineering Team structured to provide dedicated sales and manufacturing support to improve client service delivery • Utilisation of sub-contract manufacturing services with full oversight of Austin's quality processes, enabled Austin to grow its revenue base without requiring additional capital • Fabrication work completed and in the pipeline for non-Austin products
3	**Maintain cost competitiveness** • Best practice operational performance and continuous improvement to manufacturing processes • Remain at the cutting edge of engineering design, with fast, cost efficient techniques used to manufacture high quality products • Continuous evaluation of global supply chain for savings through group wide supply agreements	• Establishment of the Production Efficiency Group (PEG), a global knowledge sharing group tasked with cost reduction strategies and manufacturing process consistency • Analysis of growth capital expenditure projects, expected to deliver cost savings • Improved purchasing and terms globally with strategic steel suppliers

Market Analysis

The Americas

- History of success with the strong Westech product brand
- Existing customer base, particularly in USA, has loyalty to Westech product due to its long term proven success
- Alliances and contracts with key customers
- Austin's innovation and new water tank design has opened further opportunities
- Oil sands and copper markets have improved
- South American market has in recent years had a bias to allocating capital to repairing equipment over new product.

Australia

- New designed JEC-LD truck body has created new business opportunities
- Strong commodity prices have created a supportive environment
- Alliances with clients
- Creation of new opportunities in the underground market
- Long-term existing relationships with clients and continued product enhancements have built strong loyalty and trust.

Asia

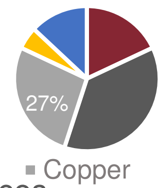
- Batam is a world-class facility, meeting Austin's global standards
- Growth in local Indonesia market creating additional opportunities
- Optimal client outcomes are achieved through large batch orders that incur reduced freight costs
- Opportunities to leverage facility and operational effectiveness, to diversify offering from Batam facility into non-traditional products
- Opportunities in Africa for new products and site support allow product to be manufactured in Batam.

3. Outlook

Industry Outlook

1 Copper (USD/lb)

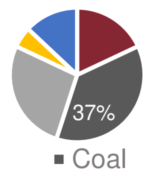
Commentary



- The copper price continued to rise in FY18, a trend that began in 2016 following 5 years of declines, and reflects strong industrial production and growing demand for energy infrastructure and technology
- Recent USA/China relations have impacted current prices
- Major producers are expected to unveil a range of new mines and expansions over the next 2 years
- Rising industrial production and growing use of copper, particularly from emerging fields in renewable energy and electric cars, is expected to push prices up in 2019 and 2020

2 Coal (USD/mt)

Commentary



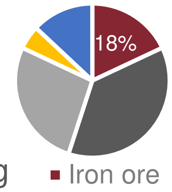
- Thermal coal prices have been supported by strong demand from Asia and constrained supply, rising 30% over the past year
- The outlook to 2020 is for the spot price to fall from an average of US$99/tonne in 2018 to US$74/tonne for thermal coal and from US$193/tonne to US$148/tonne for metallurgical coal
- World trade is forecast to grow 10% by 2020 for metallurgical coal and remain steady for thermal coal
- Improvements in pricing lead to increased capex requirements from miners and mining contractors, resulting in more new product sales into the east coast of Australia and on-going enquiries for FY19 and beyond

Sources: TradingEconomics.com, Office of Chief Economist – Resources and Energy Quarterly June 2018, uk.reuters.com

Industry Outlook

3 Iron Ore (USD/mt)

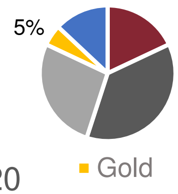
Commentary



- Iron ore price in USD was volatile, range trading over the financial year US$60 – US$80
- The outlook to 2020 is for a gradual decline to around US$51 as a result of moderating demand and growing supply, particularly from Brazil
- Austin's highest exposure to iron ore is on west coast Australia. In recent months, two new mines in the Pilbara region have been announced by large global miners. This is a strong market for Austin and for global revenue due to the quality of our products in this application

4 Gold (USD/oz)

Commentary

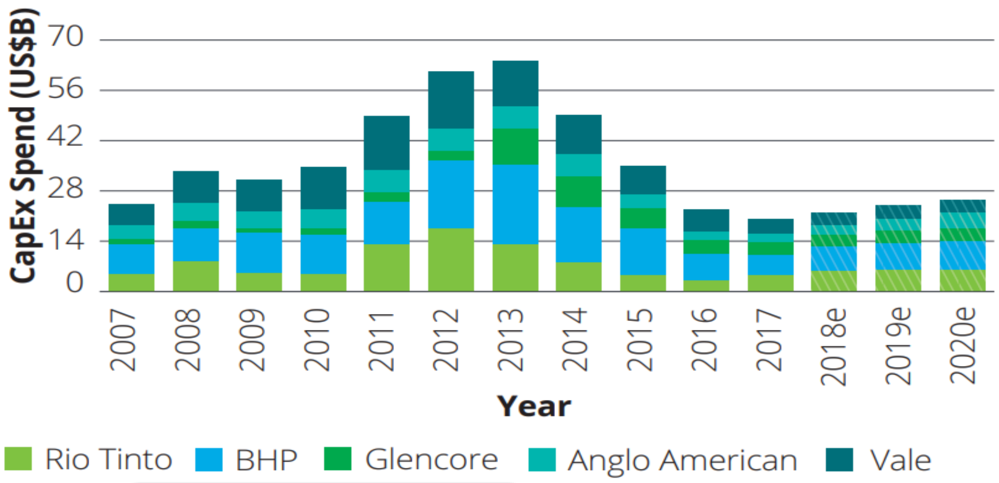


- Since the end of the financial year, prices have decreased mainly as a result of a strengthened USD
- World gold mine production is expected to reach a peak of 4,631 tonnes in 2019, declining slightly in 2020 to 4,530 tonnes.

Sources: TradingEconomics.com, Office of Chief Economist – Resources and Energy Quarterly June 2018

Industry Outlook

5 Top 5 Global Mining Companies CapEx Spend



Commentary

- Capital expenditure by the world's five largest mining companies has yet to reach the levels experienced at the commencement of the last major mining cycle
- Spending increases are forecast to rise, in contrast to the last 4 years as large miners have sought to extract maximum benefit from spending in the 2011-2014 period
- Austin's engineering enhancements during this period have lead to a marked improvement in productivity for those clients that have reinvested in their bodies and buckets.

6 Parker Bay Surface Mining Equipment Index

Commentary

- The Parker Bay Company's Surface Mining Equipment Index reflects the value of new equipment deliveries each quarter
- New equipment deliveries have consistently increased since 30 June 2016, however remain significantly below highs in 2012
- Austin grew its sales to original equipment manufacturers (OEM's) by 100% in FY18 from FY17. New equipment deliveries are a key target market for Austin's growth
- All OEM's globally experiencing longer lead times for all new mining equipment.

Sources: Deloitte – Mining capital projects: Are you ready for the next CapEx investment cycle?, The Parker Bay Company

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FY19 Guidance

FY19 Normalised EBITDA of $25 million to $28 million

- Based on the current order book, committed work, and tender opportunities
- Around 45% of projected revenue relates to firm orders and other committed work. This is similar to last year, however client tender book and pipeline opportunities are much stronger
- The new client account management strategy implemented during 2H18 provides greater confidence to conversion of the current tenders and pipeline opportunities into orders
- Manufacturing efficiencies and cost savings expected to be realised through the Production Efficiency Group, underpin the outlook for earnings growth
- FY19 guidance excludes contribution from the Chile crane hire business
- Whilst orders may be delayed or amended depending on client requirements, the strong pipeline and management initiatives gives greater confidence for improved results in FY2019.

4. Appendix:

- Competitive advantage
- Operations
- Products and services

Competitive advantage

1 Market leading position

- Large global producer of custom truck bodies and buckets
- Strategically located across four continents including Australia, Asia and the Americas, with scope to use subcontractors in other regions

2 Attractive fundamentals

- Improving conditions in commodity markets
- Product sales have improved as the investment cycle has turned
- Quality product design for specific purpose

3 Strategic focus

- Business repositioned as an engineering solutions provider supported by product manufacturing
- Focus in global miners with long-term partnerships as a "preferred" supplier
- Creating future product advantages for all products on surface and underground

4 Manufacturing excellence

- IP and engineering excellence built up over more than 30 years of experience
- Fabrication workshops fitted out for safe and efficient manufacturing

5 Visibility over orders

- High visibility over orders for the next six months
- Recurring revenue from repairs and maintenance contracts

6 Diversified revenue base

- Long term relationships with key customers across Austin's various geographies/products/commodities
- Key contracts with leading miners, contractors and OEMs
- Creating additional manufacturing opportunities outside of our core business

7 Products

- Customised range of mining products and services tailored to specific site conditions, that continue to deliver increased productivity and lower operating costs
- Improved product designs are equally suitable for installation onto new and existing equipment

Operations

Australia

Brisbane
Perth
Mackay
Hunter Valley

- Located on the east and west coast, providing an array of manufacturing, repair and support services
- Perth is the largest workshop in Australia
- Mackay is focussed on body/bucket repairs and maintenance
- Hunter Valley operations closed during the year, with new product supplied to the NSW region through approved sub-contractor arrangements
- Austin Site Services supports customers with on and off-site repair and maintenance services across Australia
- Aust Bore offer specialised machining services, overhaul of track frames and other mining equipment, as well as mobile line-boring services
- The corporate office is located in Brisbane

Americas

USA
Colombia
Chile
Peru

- The USA facility provides manufacturing and engineering services to customers in USA, Central America and Europe. This facility is home to the Westech brand
- Colombia is situated in Barranquilla, one of the main coal mining hubs of the country
- Chile has two workshops strategically located close to customers in Antofagasta and Calama
- Peru workshop is located in Arequipa close to the key copper mining region

Asia

Indonesia

- Located close to the port facilities in Batam, Indonesia, on one of the world's busiest shipping routes only 20 kilometres away from Singapore
- This fully equipped modern workshop manufactures both Austin products (including bodies, buckets and water tanks) and non-Austin products (including large modular structures and underground mining chutes).

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Products and services

Austin Engineering

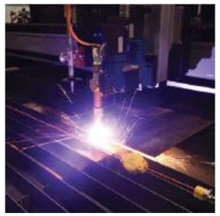
Products

- Leading designer and manufacturer of customised dump truck bodies, buckets and ancillary products used in the mining industry
- Core competitive strength in engineering knowledge, experience and IP to design customised products that provide compelling productivity gains for clients
- The ability to manufacture these products at its operations located in key mining regions around the world, or to use approved sub-contractors




Services

- A complete service provider, offering on and off-site repair and maintenance and heavy equipment lifting to customers including miners, mining contractors and original equipment manufacturers
- Workshop based repair and maintenance services for mobile equipment and attachments, along with onsite asset management of equipment and fixed plant

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