

1 July 2024

CEO and Managing Director Arrangements

Austin Engineering Limited (ASX: ANG, 'Austin' or 'the Company') is pleased to announce that it has reviewed and agreed a revised remuneration package for Austin's CEO and Managing Director, David Singleton, for the financial year ending 30 June 2025. As set out in the Company's ASX announcement of 14 July 2021, Mr Singleton was initially appointed with a package heavily weighted towards growing Austin's share price (via an award of options and a base pay set at less than half that of his predecessor). That arrangement was fixed for three years and has been reviewed in accordance with Mr Singleton's employment agreement. The revised arrangements are summarised in Appendix A and will apply with effect from 1 July 2024.

Additionally, following discussions with Austin's Board, Mr Singleton has advised of his intention to remain as Austin's CEO and Managing Director until the end of FY25, after which time he has indicated an intention to retire from his executive position.

Mr Singleton has been CEO and Managing Director of Austin since July 2021 following a short period where he undertook a strategic review of the business and acted as interim CEO. He was previously a Non-Executive Director of the Company between 2019 and 2021.

Ending his tenure at the end of FY25 will allow the Board to complete a thorough internal and external search for a successor for Mr Singleton and permit sufficient time for a handover of the role and responsibilities.

Austin Engineering Chair Jim Walker said: "The Austin Board respects David's decision to retire from his CEO and Managing Director roles at Austin at the end of the next financial year (FY25). We appreciate the long lead time given by David in which to search for, and hand over to, a suitable replacement who has the strong credentials necessary to steer the company through the next phase of its growth.

David has ensured that we have a much stronger executive and business leadership team to manage a seamless handover whilst also being focused on delivering the business targets in FY25 driven by the very strong order book growth that has been achieved across the different business units¹. Equally importantly I know that David is focused on setting Austin up for further growth in FY26 whilst ensuring that the business continues to invest in its future."

-ENDS-

Contacts:

AUSTIN ENGINEERING LTD

Head Office | ABN 60 078 480 136

**100 Chisholm Crescent,
Kewdale WA 6105, Australia**

P +61 8 9334 0666

E investorrelations@austineng.com.au

W www.austineng.com

¹ Refer to ASX announcement dated 1/5/2024 titled 'Copper demand drives Austin Chile growth'.

Company

James Walker	Chair	+61 8 9334 0666
--------------	-------	-----------------

Media

Jane Munday	FTI Consulting	+61 488 400 248 jane.munday@fticonsulting.com
-------------	----------------	--

Shane Murphy	FTI Consulting	+61 420 945 291 shane.murphy@fticonsulting.com
--------------	----------------	---

Announcement Authorisation

This announcement was authorised by the Board and is 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.

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.

Appendix A: Summary of varied terms of Mr Singleton's employment

In accordance with ASX listing Rule 3.16.4, the Company advises the following material variations to the terms of Mr Singleton's Employment arrangements.

- Total fixed annual remuneration of \$800,000 per annum (inclusive of superannuation). This remuneration applies for the 12 month period commencing on 1 July 2024.
- Mr Singleton will be awarded a short-term incentive (**STI**) in the form of a cash bonus of up to \$300,000 for (and in respect of) the financial year commencing on 1 July 2024. This STI award is subject to the achievement of certain performance hurdles which are, at a high level, as follows:

Key Result Area	Key Performance Objectives
Safety	Continuous improvement in Group safety and compliance.
Financials	Deliver strong business outcomes including profit as defined by market guidance. and develop growth opportunities.
Group	Deliver continuous improvement programs designed to strengthen capacity for growth in areas including people, systems, innovation and marketing.

- The Board has a discretion to disregard STI performance hurdles in the event of a change of control, or to amend performance hurdles if (for example) there are acquisitions or divestment during the course of the performance period.
- The Board also has a discretion to increase the STI award by up to 20% (or up to \$360,000 in total) if it determines that the relevant performance hurdles have been materially exceeded over the performance period.
- The other provisions of Mr Singleton's employment agreement remain unchanged and no additional LTI award is being made.