

1 July 2024

Vesting of Managing Director's Options

Austin Engineering Limited (ASX: ANG) ('the Company') wishes to announce that a total of 14,300,000 Options issued to the Company's CEO and Managing Director, Mr David Singleton, vested on 30 June 2024 following satisfaction of the applicable retention and share price performance conditions.

These Options were issued on 26 November 2021 and a summary of their terms was set out in Annexure B of the Company's 2021 Notice of Annual General Meeting (which was released to ASX on 23 September 2021). They represent Option Tranches 7 – 9 as described in that Notice of Meeting.

All of these 14,300,000 Options (together with the Options in Tranches 1 – 6, which have previously vested) may be exercised into shares at an exercise price of \$0.13 on or before 26 November 2024.

The above details are provided under ASX Listing Rule 3.10.7.

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Company

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Announcement Authorisation

This announcement was authorised by the Chair of the Board and is not 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, Canada, Chile and Indonesia serving many of the major mining sites in the world both directly and through local partners.