20 September 2021

Broadened Austin Product Range Supports $30m in Contract Wins

Highlights:

- **Recent Freeport contract for five underground mine chute structures reflects Austin's product diversification strategy**
- **Part of ~$30 million of new contract wins recorded in August 2021**
- **Truck body contracts include three-year contract with KGHM in Chile and awards by NRW and Perenti**
- **Strong order flow expected to continue**
- **$35 million global debt refinancing with HSBC completed September 2021**

Global mining equipment design and manufacturer, **Austin Engineering Limited** (ASX: ANG, 'Austin' or 'the Company') is pleased to announce it has recorded circa $30 million in new contract wins in August 2021 for product and service delivery in Australia, USA, Indonesia and Chile.

Austin has won a $4.5 million underground mine products contract to supply five underground mine chute structures to PT Freeport Indonesia's operations at Grasberg, Tembagapura, Papua, Indonesia. The chutes are made under license by Austin following previous successful programs. The contract exemplifies Austin's determination, under phase three of its recently announced global strategy, to broaden its range of mining products, beyond its traditional offering.

The structures will be manufactured at Austin's Batam facility in Indonesia. Early works have commenced, with completion targeted in the current calendar year.

Austin will supply five underground mine chute structures to PT Freeport Indonesia

In Chile, Austin has won a $10 million, three-year mining equipment support contract with KGHM for supply of truck bodies and buckets to its Sierra Gorda open-pit copper and molybdenum mine.

Austin has also won contracts to supply truck bodies and other equipment to leading mining services companies including NRW Civil & Mining (NRW) and Perenti Global Ltd which will be manufactured at Austin's Kewdale facility in Perth. It is the first contract Austin has signed with NRW.

In August, Austin received contracts for 27 truck bodies, five ore chutes and three water tanks, plus other equipment.

The contract wins add strength to Austin's order book. The Company remains bullish on the performance outlook for the Asia Pacific region, which contributed almost 70% of business revenues in FY2021. Austin has recorded a positive start to the year in Chile but reports continued weakness in North America.

Austin CEO and Managing Director, David Singleton said:

"We are buoyed to have recorded such a strong month of contract wins around the globe, including a new customer in NRW Holdings. We are delivering the highest quality mining equipment with proven efficiency gains for customers, and at competitive pricing. We are expecting strong order flow to continue through this half of the year.

"The mine chute structure contract with Freeport Indonesia reflects Austin's increasing focus on new products and adjacent value streams. This is in line with our global strategy to employ more innovation and technology-led design solutions for our customers, and add further products to our suite in coming years. Under our strategy, we have commenced manufacturing upgrades to our Kewdale facility to improve quality and efficiency, with upgrades to the Batam facility to follow."

Refinancing completion

Austin has met conditions precedent to complete the $35 million debt facility agreed with HSBC last month[1], with the facility now drawn down and the refinancing completed. The refinancing has further reduced Austin's debt costs and increased its available debt capacity.

-ENDS-

[1] Refer to ASX announcement of 23 August 'Austin Completes Global Debt Refinance'

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Announcement Authorisation

This announcement was authorised by the CEO.

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 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 Africa, Brazil and Eastern Europe.