

30 January 2023

Clarification Announcement

Austin Engineering Limited (ASX: ANG, Austin, the Company or the Group) wishes to make a clarification in respect of its announcement earlier today entitled “Austin reports truck tray wins”.

Under the heading “Trading update and outlook”, there was a statement regarding revenue. Austin wishes to clarify that, while the figure stated had regard to H2 2023 revenue, the figure quoted was for the full year.

Accordingly, the paragraph under the heading “Trading update and outlook” should read:

“Budgeted H2 2023 revenue (circa \$250 million full year) for the Group has now been met by contracted and confirmed orders, with further loading expected during January to March 2023. The higher revenue outlook is stronger than at the same position a year ago. “

An amended announcement (incorporating this change) is attached.

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Announcement Authorisation

This announcement was authorised by the CEO of Austin 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.

30 January 2023

Austin reports truck tray wins

Strong H2 order book, revenue outlook

- **Surge in global truck tray orders underpins full year 2023 revenue**
- **H2 2023 order book now more than 100% contracted**
- **Manufacturing capacity expansions commissioned in H1 2023 to be utilised**
- **18-month order pipeline now at double levels from a year ago**

Austin Engineering Limited (ASX: ANG, Austin, the Company or the Group) is pleased to announce it has received orders for, or been or been notified of award of, in excess of 210 truck tray orders in the December 2022 to January 2023 period, improving the Company's order book and revenue outlook for H2 2023. The orders over the period represent approximately 40 per cent (approximately 500 expected in FY23) of orders received in a normal full year.

The orders have come from multiple customers across the globe and will be manufactured and delivered from Austin's four operating sites located in the Asia Pacific (Australia and Indonesia), North America (Wyoming) and South America (Chile).

Production of the trays is either already underway or planned to commence shortly, with most of the deliveries scheduled through the 2023 calendar year but with significant revenue to be booked in the second half of FY 2023.

Approximately 120 of the truck tray orders are for the recently launched, ultra-lightweight High Performance Tray (HPT). The HPT can deliver significant additional ore per annum due to its lighter weight and increased volume efficiency. In an early application the truck body design could deliver an additional 45,000 tonnes of ore per tray annually compared to previous comparable truck trays developed by Austin.

Austin expects the market interest in the HPT to continue due to its attractive design and operational benefits. Austin has received several proposals to tailor the design for different geographies, suggesting it will become a mainstay in the Company's global product portfolio, complementing Austin's existing four truck tray types.

Trading update and outlook

Budgeted H2 2023 revenue (circa \$250 million full year) for the Group has now been met by contracted and confirmed orders, with further loading expected during January to March 2023. The higher revenue outlook is stronger than at the same position a year ago.

All of Austin's business units are reporting strong H2 2023 order books, with a strong pipeline forming for FY2024. Regionally, the US is reporting its strongest workload position for a number of years. Similarly, Australia has a high order book pipeline for truck trays into FY 2024.

Austin has previously announced manufacturing capacity expansions to deal with an anticipated surge in demand, which has now occurred. The expansions, now largely complete, were in Indonesia, Chile, and in Western Australia, where a specialised bucket facility for Austin and Mainetec buckets has been commissioned.

Austin continues to see a strong mining equipment market for at least the next 18 months. The order pipeline (for non-contracted, expected requirements) is more than double where it was in December 2021 with conversion rates to orders remaining high. The increased capacity that Austin has commissioned around the world, coupled with the major upgrading of its Indonesian facility will allow Austin to meet the increased orders and customer requirements.

Austin confirms that the above statements are consistent and support the previous financial guidance provided by the Company.

Austin CEO and Managing Director, David Singleton, said:

“The increased orders reflect an increased win rate in contracts across the business aided by the release of improved product designs such as the HPT, which is receiving significant market interest because of its attractive operational efficiencies.

“We had confidence to commit capital to capacity expansions at some of our major manufacturing sites, namely Indonesia, Chile and Australia. We have also invested in upgraded equipment in the workshops to enable efficiency and quality improvements across our product lines.

“Pleasingly, the capacity expansions have aligned with increased orders ensuring customer delivery timeframes can be maintained. The continuing and increasing strength in the order pipeline suggests that high utilisation levels in all jurisdictions will continue.

“We believe that our commitment to product design and development, our focus on cost control and developing capacity to meet our mining customer needs is driving this improvement in workload.”

-Ends-



Strong orders have been received for Austin's newly-launched lightweight HPT Truck Tray



Mainetec's Hulk excavator bucket is suited to demanding applications. Austin has opened a Mainetec facility in Perth

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