

19 January 2022

Austin to almost double 1H22 EBITDA vs 1H21

Austin Engineering Limited (ASX: ANG, 'Austin' or 'the Company') has raised its guidance on first half 2022 EBITDA from continuing operations to circa \$11 million (statutory, unaudited). Previous guidance given at the Company's AGM in November 2021 was for 1H22 EBITDA of a minimum of \$10 million.

The raised guidance shows an almost doubling of EBITDA year-on-year from \$5.9 million (statutory, continuing) in 1H21.

As a result of the increased EBITDA, percentage margins are forecast to more than double to circa 14% versus 6.7% in 1H21.

As previously announced, the Company's order book has also strengthened on a prior corresponding period (PCP) basis and this has continued up to the end of December 2022. The Company continues to expect 2H22 revenues to be higher than 1H22 and that the improvement in % EBITDA margin can be maintained through the year.

Austin expects to release its full 1H22 results on 24 February 2022.

Austin CEO and Managing Director, David Singleton said:

"Pleasingly, our order book continued to grow in December and was well ahead of the previous year at the end of 2021. This trend continues to support stronger revenues in the second half of the year, as previously announced."

-ENDS-

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Announcement Authorisation

This announcement was authorised by the Board of Austin Engineering.

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.