

Completion of Sale and leaseback of Perth property

Brisbane, 31 March 2006 Austin Engineering Ltd (ASX Trading code: ANG) today announced that the settlement on the sale and leaseback of its Perth property was completed on 30 March 2006.

The sale price of \$8.355 million will generate:

- a pre-tax capital gain of approximately \$2.1 million, which will be included in the company's profit and loss result for 2005/2006; and
- after repayment of the debt incurred for the purchase of the Perth property, surplus cash of \$3.4 million before tax.

As announced earlier, the additional surplus of cash will be used by the Company to fund business growth including potential acquisitions.

End

For further information, contact Michael Buckland or Johan Andersson on 07 3271 2622.

About Austin Engineering: Austin Engineering Limited is an engineering company with manufacturing facilities in Brisbane and Perth. The Brisbane facility provides fabrication facilities servicing the mining, oil, gas and industrial sectors. Key product lines include structural steel, piping, mineral processing equipment, potshells and superstructures. The Perth facility designs and manufactures products used in the resources industry including dump truck bodies, excavator buckets, materials handling equipment and large service vehicles. Austin own rights to innovative welding processes which are being introduced to improve welding productivity, coupled with robotic applications to suit product lines, general fabrications and any repetitive production processes.