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ASX ANNOUNCEMENT (ASX Code: ANG)

10 October 2016

Chief Executive Officer Appointment

The Board of Austin Engineering Limited (ASX: ANG) is pleased to announce the appointment of Mr Peter Forsyth as Chief Executive Officer (CEO) with effect from 12 October 2016.

Peter brings senior executive skills and extensive experience at CEO level, and has significant experience in general management, sales, product development and technology in both developed and emerging markets globally in the high value industrial and mining capital equipment markets.

Peter has worked as a senior executive with Caterpillar Inc. for 27 years with assignments including USA, Singapore, India and Australia. Peter's roles included Mining Manager, District Manager and Major Projects Manager for Caterpillar of Australia. He has successfully managed numerous major mining equipment deals with global mining companies and mining contractors. Peter was instrumental in the development and execution of Caterpillar's emerging market strategy for Off-Highway Trucks.

His most recent role was CEO of Chesterfield Australia which was the Kobelco and John Deere Dealer for territory in Queensland and NSW.

Peter Pursey, Austin's Executive Chairman, said "The appointment of Peter is a very welcome move for Austin and will provide strong leadership to the company's executive management.

Austin has recently implemented a number of strategic improvements to its operations globally. Peter's extensive commercial experience in business development and manufacturing will build on those changes, further enhance the company's competitive strengths and position the company to secure greater value from the mining services market."

"Peter's experience and background enables him to progress Austin's strategic initiatives in engineering, fabrication, and site services across the group and importantly, the strengthening of marketing and customer relationships at all levels across all Austin's business units globally, which is a major factor in driving revenue growth."

"The transition into the role for Peter will be a seamless handover over coming weeks with Charles Rottier who has held the role on an interim basis since Jul 16. Charles will remain with the Company after the handover.

A summary of Peter's employment contract is shown in Appendix 1.

END

For enquiries, please contact Peter Pursey, Executive Chairman on +61 7 3271 2622

Appendix 1

Attachment – Summary of the material terms of employment

Name	Mr Peter Forsyth
Position	Chief Executive Officer
Commencement date and term	12 October 2016. The appointment is ongoing with no fixed term.
Fixed remuneration	\$500,000 per annum including superannuation, reviewed annually
Incentives	Up to \$100,000 per annum in short term and long term incentives, subject to the satisfaction of performance hurdles. The Board will determine in consultation with Mr Forsyth: • the allocation of the total eligible incentive amount between short term and long term incentives; and • the terms and conditions of the incentives including performance hurdles and the vesting conditions. Short term incentives will be reviewed annually and long term incentives will be received prior to the expiry of the long term incentive program.
Notice period	One month by either party. Employment may be ended immediately in circumstances including serious or wilful breach, misconduct or neglect.
Termination Provisions	The Company can elect to pay Mr Forsyth in lieu of any unserved notice period.
Post-employment restraint	A restraint provision of up to 18 months applies.

About Austin Engineering: Austin Engineering Limited is an engineering company with manufacturing facilities in Australia, the USA, South America, and Indonesia. The Australian facilities manufacture, assemble, repair and maintain (on and off-site) products used in the mining and resources sector. Key product lines include dump truck bodies, large service vehicles, excavator buckets, materials handling equipment, mineral processing equipment, industrial radiator and cooling products as well as large structural steel projects. The USA facility (Westech) based in Casper, Wyoming, services the North American, Mexican and Canadian mining markets and is an industry-leading designer and manufacturer of high-efficiency dump truck bodies. The operations located in Chile, Peru and Colombia manufacture, repair and maintain dump truck bodies and other mining products for their respective markets and, in Chile, also provide specialised heavy equipment lifting and transportation services for mining and industrial markets. The Indonesian production facility on Batam Island serves the equipment and service needs of mining and oil and gas-related customers in Indonesia and Asia. Austin also own rights to innovative and automated welding processes and these have been introduced into operations in order to improve production efficiencies. For more information visit www.austineng.com.au