19 March 2026

Austin Chile OEM Contract Re-Negotiated for Improved Terms

Austin Engineering Limited (ASX: ANG, 'Austin' or 'the Company') is pleased to advise that it has successfully concluded a re-negotiation of its Chile original equipment manufacturer (OEM) contract. The OEM contract provided for Austin to manufacture OEM specification trays for local customers of the OEM.

The re-negotiated contract provides for a pricing adjustment that is expected to return the contract to targeted profitability for Austin and includes improved payment terms.

Austin had announced that the previous iteration of the contract continued to be loss making, and as a result suspended accepting any new orders. The remaining orders under the previous contract iteration should be completed in April 2026.

The cessation of the recurring EBITDA losses associated with the legacy OEM contract, and ultimately a planned return to targeted profitability is expected to contribute significantly to the ongoing turn around of Austin's South American business.

The revised pricing and payment terms will take effect from commencement of deliveries under the new purchase order, with deliveries expected to begin from May 2026 onwards. The volumes associated with the re-negotiated contract are not material to FY2026 and do not impact Austin's current FY2026 guidance.

An initial purchase order under the re-negotiated terms received has a value of approximately $6.7 million, with execution expected to occur principally into FY2027. Austin expects the relationship with the OEM customer to continue beyond the fulfilment of this initial order, reflecting the strategic importance of the customer and Austin's position in the Chilean market.

Sy van Dyk, CEO and Managing Director, said: "Our determination to take in hand operational issues under our control is strongly reflected in this re-negotiation. The legacy OEM contract significantly detracted not only directly from our bottom-line profitability, but also in the flow through impacts to efficiency elsewhere.

"I am pleased that we demonstrated the discipline to cease loss making activities, while keeping our important OEM relationship. This sits alongside the other significant improvements being made in Chile.

"Austin will continue to focus on disciplined contract management, pricing outcomes that reflect the value of its engineering capability, and improving cash conversion across the Group."

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Announcement Authorisation

This announcement was authorised by the Board 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, US, Chile and Indonesia serving many of the major mining sites in the world both directly and through local partners.