

15 January 2025

Vesting of Options

Austin Engineering Limited (ASX: ANG) ('the Company') wishes to announce that a total of 1,050,000 Options issued to the Company's Chief Operating Officer, Mr Vincent D'Rozario, vested following satisfaction of the applicable retention and share price performance conditions.

The Options were issued on 12 January 2023 under the Company's Incentive Option Plan and a summary of the plan is set out in Annexure D of the Company's 2021 Notice of Annual General Meeting (which was released to ASX on 23 September 2021). A summary of the performance conditions that relate to the options is set out in the Company's ASX announcement dated 12 January 2023.

All of these 1,050,000 Options which comprise Tranche 4 and Tranche 5 of the Option issue may be exercised into shares at an exercise price of \$0.35 on or before 12 April 2026. The Options in Tranche 1 and Tranche 2 have previously vested and been exercised.

The above details are provided for the purposes of ASX Listing Rule 3.10.7.

Contacts:**AUSTIN ENGINEERING LTD****Head Office | ABN 60 078 480 136****100 Chisholm Crescent,
Kewdale WA 6105, Australia****P** +61 8 9334 0666**E** investorrelations@austineng.com.au**W** www.austineng.com**Company**

David Singleton

CEO & Managing Director

+61 8 9334 0666

Announcement Authorisation

This announcement was authorised by the CEO & Managing Director and is not 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, Canada, Chile and Indonesia serving many of the major mining sites in the world both directly and through local partners.