

4 September 2025

AGM Information & CEO Long-Term Incentives

Austin Engineering Limited (ASX: ANG, 'Austin' or 'the Company') will be holding its Annual General Meeting (AGM) of the Company on Thursday, 6 November 2025.

Ahead of the AGM, the Company wishes to update on the Chief Executive Officer's (CEO) long-term incentive (LTI) arrangements.

Mr Sy van Dyk commenced as CEO on 1 July 2025. As announced to ASX on 23 July 2024, Mr van Dyk was offered a LTI in the form of an offer of unlisted options in the Company (Incentive Options) to a value of \$300,000 (as determined by an independent third party), under the Company's Incentive Option Plan.

The Board has now determined the appropriate milestones and sought independent valuation from a third party and, as such, will be seeking Shareholder approval at the upcoming AGM to issue 3,673,581 Options to Mr van Dyk (or his nominee). Details of the options proposed to be issued to Mr van Dyk is set out below:

Material terms of the Options to be issued to Mr van Dyk

- (a) A total of 3,673,581 Options will be issued.
- (b) Each Option will have an exercise price of \$0.321 and an expiry date of 3 years and 3 months after the date of issue.
- (c) The Options are divided into three tranches as set out in the table below and are subject to two separately considered Performance Conditions. Both of these Performance Conditions must be satisfied in respect of a tranche of Options before Options in that particular tranche will vest (and become capable of exercise). The applicable Performance Conditions are as follows:
 - (i) **Retention Condition:** in order to encourage retention, Mr van Dyk must remain in the employ of the Company, and must not have resigned, or been given notice of termination, on 1 July 2028; and
 - (ii) **Share Price Condition:** in order to encourage performance, the Company's 60-day volume weighted average price must meet or exceed the relevant Share Price Hurdle (as set out in the table below) relating to the relevant tranche of Options. In relation to all three tranches of Options, the Share Price Hurdle can be met at any point between 1 July 2025 and 1 July 2028. Provided the relevant Share Price Hurdle has been met at any point during this period, this Performance Condition will be satisfied in respect of the relevant tranche.

Tranche	Number of Options	Share Price Hurdle
Tranche 1	1,034,484	\$0.497
Tranche 2	1,178,571	\$0.598
Tranche 3	1,460,526	\$0.694

Further details in relation to the proposed issue of Incentive Options to Mr van Dyk will be detailed in the Notice of Annual General Meeting to be released to ASX on 7 October 2025.

ASX Listing Rule 3.13.1

In accordance with ASX Listing Rule 3.13.1, an item of business at the AGM will be the re-election of directors. In accordance with Article 3.5(c) of the Company's Constitution, the closing date for the receipt of nominations from persons wishing to be considered for election as a director is 16 September 2025. Any nominations must be received at the Company's registered office no later than 5.00pm (Perth time) on that date.

-ENDS-

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Announcement Authorisation

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