

Successful Completion of \$30 Million Placement

Brisbane, 20 December 2013: Austin Engineering Limited (**Company** or **Austin**) today announces the successful completion of its placement to sophisticated, professional and institutional investors to raise up to \$30 million as part of its \$35 million capital raising (**Placement**). As previously announced the Company intends to conduct a Share Purchase Plan to raise up to \$5 million in January 2014 at the same issue price as the Placement.

The Placement was strongly supported at a price of \$3.20 per new share, which represented a 2.2% premium to the closing price on 17 December 2013.

A total of approximately 9,375,000 new shares will be issued to existing institutional shareholders under the Placement, and these will rank equally with existing Austin shares on issue.

The proceeds from the Placement will be used to fund South American expansion initiatives. Further details of these initiatives are contained in the Company's Investor Presentation lodged with the ASX on 17 December 2013.

Argonaut Securities Pty Ltd and Bell Potter Securities Limited acted as joint lead managers to the Placement.

End

For further information, contact Managing Director Michael Buckland on +61 7 3271 2622.

About Austin Engineering: Austin Engineering Limited is an engineering company with manufacturing facilities in Australia, the USA, South America, Indonesia and the Middle East. 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 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. The Middle East operation principally services the aluminium smelter industries in the region. 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.