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ASX ANNOUNCEMENT

30 September 2014

Austin Engineering Ltd Performance Rights Plan

Austin Engineering Limited (ASX trading code: ANG) would like to announce that it is proceeding with the Austin Engineering Ltd ("Austin") Performance Rights Plan ("Plan").

The relevant details of the proposed issue of performance rights to Executives under the Plan, in accordance with ASX Listing rule 3.10.3, are as follows:

1. Class of securities to be issued

The class of securities to be issued are unquoted Performance Rights.

2. Number of securities to be issued (if known) or maximum number which may be issued

For the Managing Director, subject to shareholder approval at the 2014 Annual General Meeting, a maximum of 164,672 Performance Rights are to be granted.

For Executives of the company a maximum number of 985,627 Performance Rights are to be granted.

Please note there are two separate tranches in the offers above as these incorporate the offer for FY14 as well as the offer for FY13.

3. Principal terms of the securities to be issued

Each performance right is exercisable into one ordinary share in Austin. The Performance Rights will vest if the Performance and Exercise Conditions are achieved. The Performance Conditions consist of meeting a Total Shareholder Return target relative to a selected group of peers and meeting an EPS growth target relative to a selected group of peers.

4. Issue price or consideration

Nil.

5. Purpose of the issue

The performance rights are issued under the Plan.

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 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.

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6. Whether the entity will seek security holder approval in relation to the proposed issue of securities

The proposed grant of Performance Rights to the Managing Director requires the approval by shareholders at the 2014 Annual General Meeting.

The grant of Performance Rights to Executives does not require shareholder approval.

7. Whether the issue will be to a class of security holders

Not applicable.

For further information on the above contract award please contact Managing Director, Michael Buckland or Chief Financial Officer, Scott Richardson on +61 7 3271 2622.

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