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ASX ANNOUNCEMENT

SUCCESSFUL COMPLETION OF ENTITLEMENT OFFER

Austin Engineering Limited (**Austin**) is pleased to announce the successful completion of its 2 for 1 pro-rata renounceable entitlement offer of new Austin shares to existing Austin investors at an offer price of \$0.08 per new share (**Entitlement Offer**).

The Retail Entitlement Offer opened on 7 June 2016 and closed at 5.00pm (AEST) on 23 June 2016.

Under the Entitlement Offer, valid applications from eligible shareholders for approximately \$21 million were received from the issue of approximately 262.8 million new shares.

As the Entitlement Offer was fully underwritten by Blue Ocean Equities Pty Limited (**Underwriter**), the shortfall of approximately \$7 million will either be placed with sub-underwriters or taken up by the Underwriter itself.

The issue of approximately 350.8 million New Shares pursuant to the Entitlement Offer is scheduled to occur on Thursday 30 June 2016, with normal trading expected to commence on Friday 1 July 2016. New Shares issued will rank equally with other existing shares in Austin.

Total proceeds amounting to approximately \$28 million (before costs) will be raised through the successful completion of the Entitlement Offer.

For further information, please contact Chairman Peter Pursey or Chief Financial Officer Scott Richardson on +61 7 3271 2622.

ENDS

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.