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ASX ANNOUNCEMENT (ASX Code: ANG)

6 June 2018

Austin Engineering Limited – Muswellbrook, Hunter Valley Closure

Brisbane, 6 June 2018: Austin Engineering Limited (Austin) today advised employees of the closure of its Muswellbrook, Hunter Valley operations effective 30 June 2018.

The closure of the Muswellbrook operations will not impact the group's normalised EBITDA guidance range. Based on a review of current manufacturing completion schedules Austin is in a position to revise 2H2018 normalised EBITDA guidance of \$10m to \$11.5m and full year normalised EBITDA guidance of \$22 million to \$23.5 million, both within the guidance ranges previously provided.

An in-depth analysis of the Muswellbrook operations concluded that its performance had not reached a sustainable level and it would not make a sufficient positive contribution to group results.

All employee entitlements will be paid and a dedicated support team is on site. An external employee assistance program is in place to assist employees as they leave the business over the coming weeks.

Austin has engaged with key clients in the Hunter Valley region to confirm our ongoing commitment and support for the provision of high quality product to this region.

ENDS

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