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COMPANY ANNOUNCEMENT
12 MARCH 2025

COMPLETION OF $200M INSTITUTIONAL PLACEMENT AND RESUMPTION OF TRADING

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Austal ("**Austal**" or the "**Company**") (ASX:ASB) is pleased to announce that it has successfully completed its institutional placement to raise A$200 million (before costs) at $3.80 per share ("**Placement**") to fund expansion of its US shipbuilding capability, along with the $50 million sell down of shares by Austro Pty Ltd (an entity associated with Austal's former Chairman and current Non-executive Director, Mr John Rothwell).

Highlights

- Austal has received strong support for the placement from both existing shareholders as well as new domestic and international investors
- Austal's largest shareholder, Tattarang, participated in the Placement to its full pro rata allocation retaining their ownership of 19.6%, demonstrating their continued support for the Company
- Net proceeds from the Placement will be used to fund the FA2 infrastructure expansion project that will enable delivery of current and future pipeline of large steel vessels in the USA

The Placement was strongly supported by both the Company's existing shareholders and new domestic and international investors.

Approximately 52.6 million New Shares will be issued under the Placement. New Shares will be issued in accordance with Austal's placement capacity under ASX Listing Rule 7.1. Settlement of New Shares will occur on Friday, 14 March 2025 and will rank equally with existing shares on issue.

Austal Chief Executive Officer Patrick Gregg commented: "we thank our shareholders for their strong support for the Placement. The support from Austal's investors highlight the continued investor confidence in Austal's growth strategy and vision.

The success of this Placement ensures that Austal is appropriately funded for the FA2 steel expansion shipbuilding expansion project, which once complete, will facilitate the delivery of large steel vessels in the current pipeline for the US Navy and US Coast Guard, well positioning Austal for the upcoming period of growth and execution."

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Share Purchase Plan Details

As previously announced on Tuesday, 11 March 2025, Austal will offer eligible existing shareholders of Austal with a registered address in Australia or New Zealand on Austal's register at 5.00pm (AWST) on 10 March 2025, the opportunity to apply for up to $30,000 of new fully paid ordinary shares under the SPP at the Offer Price and free of any brokerage, commissions or transaction costs. The SPP will be capped at a maximum of $20 million.

Further information in relation to the SPP will be set out in the SPP Offer Booklet, which will be released to the ASX and made available to eligible shareholders in Australia and New Zealand on or around Tuesday, 18 March 2025, at which time the SPP will be open to eligible shareholders. The SPP is expected to be open for 2 weeks, however, Austal may close the SPP early in the event that the SPP is fully subscribed.

John Rothwell sell down

In conjunction with the Placement and as part of the institutional bookbuild, Austro Pty Ltd (an entity associated with Austal's former Chairman and current Non-executive Director, Mr John Rothwell) has sold 13.2 million shares, each at the Offer Price of A$3.80 per share, representing approximately 41.4% of Mr. Rothwell's holding in Austal.

Mr. Rothwell continues to be a non-executive director on the Austal board with a remaining holding of 18.6 million shares or 4.9% of shares on issue following the allotment of placement shares and has committed to not sell any further shares he holds in Austal for a period of 6 months (the moratorium).

Timetable

An indicative timetable for the Placement and SPP is shown in the table below:

Event	Date
Record date for SPP (5:00pm AWST / 8:00pm AEDT)	Monday, 10 March 2025
Settlement of New Shares issued under the Placement and settlement of the Sell down	Friday, 14 March 2025
Allotment and normal trading of New Shares issued under the Placement	Monday, 17 March 2025
Despatch of SPP information booklet and open of SPP offer	Tuesday, 18 March 2025
SPP offer closing date (5:00pm AWST / 8:00pm AEDT)	Tuesday, 1 April 2025
Issue and allotment of New Shares under the SPP	Tuesday, 8 April 2025
Normal trading of New Shares under the SPP	Wednesday, 9 April 2025
Despatch of holding statements	Wednesday, 9 April 2025

These dates are indicative only and are subject to change without notice. All times and dates refer to times and dates in Sydney, Australia unless otherwise stated. Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, Austal reserves the right to

amend the timetable, including extending the SPP offer period or accepting late applications (either generally or in particular cases) without notice.

Resumption of trading

Austal is currently in a trading halt, having requested that trading halt pending an announcement in relation to an equity raising. That announcement was made on 11 March 2025 and this announcement confirms completion of the equity raising, hence Austal now requests an end to the trading halt.

Important Notices

This announcement should be read subject to the disclaimer in the investor presentation released by Austal to the ASX today (as if references in that disclaimer to "this presentation" were to "this announcement"). The information contained in this announcement does not constitute investment or financial product advice (nor taxation, accounting or legal advice), is not a recommendation to acquire Austal shares and is not intended to be used or relied upon as the basis for making any investment decision. The information in this announcement does not contain all the information necessary to fully evaluate an investment in Austal. It should be read in conjunction with the other materials lodged with ASX in relation to the equity raising (including the investor presentation and the key risks set out therein), and Austal's other periodic and continuous disclosure announcements. This announcement has been prepared without taking into account the investment objectives, financial situation or needs of any individuals. Before making any investment decisions, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and should seek legal, accounting and taxation advice appropriate to their jurisdiction. Austal is not licensed to provide investment or financial product advice in respect of Austal shares. Cooling off rights do not apply to the acquisition of Austal shares pursuant to the Placement or SPP.

All dollar amounts in this announcement are in Australian dollars unless otherwise indicated.

Forward Looking Statements

This announcement contains certain forward-looking statements. These forward-looking statements are based on Austal's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Austal, which could cause actual results to differ materially from such statements.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of Austal's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are strongly cautioned not to place undue reliance on forward-looking statements. Austal makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.

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This announcement was authorised for release to the ASX by the Board of Directors.

- ENDS -

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About Austal:

Austal is Australia's global shipbuilder and defence prime contractor designing, constructing and sustaining some of the world's most advanced commercial and defence vessels.

In its 35 years of operations, Austal has built more than 350 vessels for 122 commercial and defence operators in 59 countries.

Austal is Australia's largest defence exporter and first ASX-listed shipbuilder. The Company has industry-leading shipyards in Australia, the United States of America, Philippines and Vietnam, and service centres worldwide.

Austal delivers iconic monohull, catamaran and trimaran commercial and defence vessel platforms.

Although the Company's roots are in aluminium shipbuilding – it is the world's largest aluminium shipbuilder – Austal builds conventional and autonomous ships in both steel and aluminium, as well as a range of other bespoke maritime build programs such submarine modules.

Austal was the first, and remains one of only two, foreign-owned prime contractors designing, constructing and sustaining ships for the US Navy.

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