15 July 2001

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme: Austal Limited

ACN/ARSN: 009 250 266

1. Details of substantial holder (1)

Name: Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)

ACN/ARSN (if applicable): N/A

The holder became a substantial holder on: 16 October 2026

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	**21,227,058**	**21,227,058**	**5.018%**

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	**Ordinary – 21,227,058**

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Vanguard Group	**Brown Brothers Harriman**	Various funds and other accounts of Vanguard Group	**Ordinary – 189,517**
Vanguard Group	**BNY Mellon**	Various funds and other accounts of Vanguard Group	**Ordinary – 1,709,453**
Vanguard Group	**JP Morgan Chase Bank, N.A.**	Various funds and other accounts of Vanguard Group	**Ordinary – 15,167,591**
Vanguard Group	**State Street Bank and Trust Company**	Various funds and other accounts of Vanguard Group	**Ordinary – 4,160,497**

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

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6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name Shawn Acker capacity Compliance Manager

sign here date 21 October 2026

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DIRECTIONS

(1) If there are a number of substantial holders with similar or related interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an Associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:
(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest has acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder of its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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To Company	Austal Ltd
ACN/ARSN	009 250 266

Substantial Holder Name	Vanguard Group
ACN/ARSN	N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
19-Jun-2026	The Vanguard Group, Inc.	BUY	4.38	Ordinary	107,397	107,397
19-Jun-2026	The Vanguard Group, Inc.	BUY	4.38	Ordinary	181,209	181,209
19-Jun-2026	The Vanguard Group, Inc.	BUY	4.38	Ordinary	55,333	55,333
01-Jul-2026	The Vanguard Group, Inc.	BUY	4.22	Ordinary	118,394	118,394
15-Jul-2026	The Vanguard Group, Inc.	BUY	3.53	Ordinary	864	864
17-Jul-2026	The Vanguard Group, Inc.	BUY	3.43	Ordinary	4,576	4,576
20-Jul-2026	The Vanguard Group, Inc.	BUY	3.38	Ordinary	6,948	6,948
11-Aug-2026	The Vanguard Group, Inc.	BUY	4.48	Ordinary	4,742	4,742
11-Aug-2026	The Vanguard Group, Inc.	SELL	4.02	Ordinary	(485,483)	(485,483)
17-Aug-2026	The Vanguard Group, Inc.	BUY	4.34	Ordinary	9,831	9,831
18-Aug-2026	The Vanguard Group, Inc.	BUY	4.23	Ordinary	694	694
19-Aug-2026	The Vanguard Group, Inc.	BUY	4.25	Ordinary	55,424	55,424
24-Aug-2026	The Vanguard Group, Inc.	BUY	4.20	Ordinary	330	330
26-Aug-2026	The Vanguard Group, Inc.	SELL	4.20	Ordinary	(7,173)	(7,173)
26-Aug-2026	The Vanguard Group, Inc.	BUY	4.21	Ordinary	998	998
01-Sep-2026	The Vanguard Group, Inc.	BUY	4.34	Ordinary	33,984	33,984
01-Sep-2026	The Vanguard Group, Inc.	BUY	4.37	Ordinary	79,826	79,826
02-Sep-2026	The Vanguard Group, Inc.	BUY	4.19	Ordinary	278	278
08-Sep-2026	The Vanguard Group, Inc.	BUY	4.35	Ordinary	210	210
11-Sep-2026	The Vanguard Group, Inc.	SELL	4.37	Ordinary	(9,280)	(9,280)
18-Sep-2026	The Vanguard Group, Inc.	BUY	4.64	Ordinary	3,624	3,624
18-Sep-2026	The Vanguard Group, Inc.	BUY	4.64	Ordinary	314,583	314,583
18-Sep-2026	The Vanguard Group, Inc.	BUY	4.64	Ordinary	40,951	40,951
18-Sep-2026	The Vanguard Group, Inc.	BUY	4.64	Ordinary	472	472
18-Sep-2026	The Vanguard Group, Inc.	BUY	4.64	Ordinary	54	54
18-Sep-2026	The Vanguard Group, Inc.	BUY	4.64	Ordinary	532	532
18-Sep-2026	The Vanguard Group, Inc.	BUY	4.64	Ordinary	269,918	269,918
18-Sep-2026	The Vanguard Group, Inc.	BUY	4.64	Ordinary	14,640	14,640
18-Sep-2026	The Vanguard Group, Inc.	BUY	4.64	Ordinary	4,078	4,078
18-Sep-2026	The Vanguard Group, Inc.	BUY	4.64	Ordinary	112,465	112,465
18-Sep-2026	The Vanguard Group, Inc.	BUY	4.64	Ordinary	35,136	35,136
18-Sep-2026	The Vanguard Group, Inc.	BUY	4.64	Ordinary	417	417
23-Sep-2026	The Vanguard Group, Inc.	BUY	4.51	Ordinary	202	202
28-Sep-2026	The Vanguard Group, Inc.	BUY	4.28	Ordinary	31,308	31,308
28-Sep-2026	The Vanguard Group, Inc.	BUY	4.28	Ordinary	16,537	16,537
30-Sep-2026	The Vanguard Group, Inc.	SELL	4.45	Ordinary	(9,228)	(9,228)
01-Oct-2026	The Vanguard Group, Inc.	SELL	4.32	Ordinary	(2,232)	(2,232)
02-Oct-2026	The Vanguard Group, Inc.	SELL	4.41	Ordinary	(2,225)	(2,225)
05-Oct-2026	The Vanguard Group, Inc.	BUY	4.33	Ordinary	355	355
13-Oct-2026	The Vanguard Group, Inc.	BUY	3.75	Ordinary	509	509
16-Oct-2026	The Vanguard Group, Inc.	BUY	3.88	Ordinary	86,682	86,682
18-Jun-2026	Vanguard Investments Australia Ltd.	BUY	4.47	Ordinary	3,220	3,220
19-Jun-2026	Vanguard Investments Australia Ltd.	BUY	4.38	Ordinary	313	313
19-Jun-2026	Vanguard Investments Australia Ltd.	SELL	4.38	Ordinary	(11,894)	(11,894)
22-Jun-2026	Vanguard Investments Australia Ltd.	BUY	4.46	Ordinary	7,429	7,429
22-Jun-2026	Vanguard Investments Australia Ltd.	SELL	4.46	Ordinary	(3,230)	(3,230)
22-Jun-2026	Vanguard Investments Australia Ltd.	BUY	4.46	Ordinary	1,938	1,938
23-Jun-2026	Vanguard Investments Australia Ltd.	BUY	4.35	Ordinary	3,260	3,260
24-Jun-2026	Vanguard Investments Australia Ltd.	BUY	4.22	Ordinary	1,558	1,558
25-Jun-2026	Vanguard Investments Australia Ltd.	BUY	4.11	Ordinary	3,100	3,100
26-Jun-2026	Vanguard Investments Australia Ltd.	SELL	4.11	Ordinary	(2,337)	(2,337)
26-Jun-2026	Vanguard Investments Australia Ltd.	BUY	4.11	Ordinary	2,480	2,480
26-Jun-2026	Vanguard Investments Australia Ltd.	BUY	4.11	Ordinary	2,480	2,480
29-Jun-2026	Vanguard Investments Australia Ltd.	BUY	4.00	Ordinary	1,560	1,560
30-Jun-2026	Vanguard Investments Australia Ltd.	BUY	4.05	Ordinary	2,472	2,472
30-Jun-2026	Vanguard Investments Australia Ltd.	SELL	4.05	Ordinary	(14,049)	(14,049)
01-Jul-2026	Vanguard Investments Australia Ltd.	BUY	4.24	Ordinary	3,070	3,070
01-Jul-2026	Vanguard Investments Australia Ltd.	BUY	4.24	Ordinary	4,605	4,605
02-Jul-2026	Vanguard Investments Australia Ltd.	BUY	4.09	Ordinary	2,754	2,754
07-Jul-2026	Vanguard Investments Australia Ltd.	BUY	4.09	Ordinary	2,107	2,107
07-Jul-2026	Vanguard Investments Australia Ltd.	BUY	4.09	Ordinary	1,505	1,505

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Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
08-Jul-2026	Vanguard Investments Australia Ltd.	BUY	3.83	Ordinary	10,389	10,389
09-Jul-2026	Vanguard Investments Australia Ltd.	BUY	3.93	Ordinary	3,076	3,076
09-Jul-2026	Vanguard Investments Australia Ltd.	BUY	3.93	Ordinary	2,307	2,307
10-Jul-2026	Vanguard Investments Australia Ltd.	BUY	3.72	Ordinary	2,128	2,128
13-Jul-2026	Vanguard Investments Australia Ltd.	BUY	3.54	Ordinary	2,319	2,319
14-Jul-2026	Vanguard Investments Australia Ltd.	BUY	3.53	Ordinary	2,440	2,440
14-Jul-2026	Vanguard Investments Australia Ltd.	BUY	3.53	Ordinary	4,575	4,575
15-Jul-2026	Vanguard Investments Australia Ltd.	BUY	3.53	Ordinary	3,092	3,092
16-Jul-2026	Vanguard Investments Australia Ltd.	BUY	3.55	Ordinary	3,092	3,092
17-Jul-2026	Vanguard Investments Australia Ltd.	BUY	3.41	Ordinary	2,319	2,319
17-Jul-2026	Vanguard Investments Australia Ltd.	BUY	3.41	Ordinary	1,848	1,848
17-Jul-2026	Vanguard Investments Australia Ltd.	BUY	3.41	Ordinary	1,848	1,848
21-Jul-2026	Vanguard Investments Australia Ltd.	BUY	3.52	Ordinary	2,472	2,472
21-Jul-2026	Vanguard Investments Australia Ltd.	BUY	3.52	Ordinary	2,163	2,163
21-Jul-2026	Vanguard Investments Australia Ltd.	BUY	3.52	Ordinary	1,546	1,546
22-Jul-2026	Vanguard Investments Australia Ltd.	SELL	3.72	Ordinary	(4,632)	(4,632)
22-Jul-2026	Vanguard Investments Australia Ltd.	SELL	3.72	Ordinary	(2,472)	(2,472)
23-Jul-2026	Vanguard Investments Australia Ltd.	SELL	3.78	Ordinary	(3,088)	(3,088)
24-Jul-2026	Vanguard Investments Australia Ltd.	BUY	3.87	Ordinary	2,416	2,416
28-Jul-2026	Vanguard Investments Australia Ltd.	BUY	3.66	Ordinary	1,782	1,782
29-Jul-2026	Vanguard Investments Australia Ltd.	BUY	3.56	Ordinary	2,980	2,980
29-Jul-2026	Vanguard Investments Australia Ltd.	BUY	3.56	Ordinary	2,384	2,384
30-Jul-2026	Vanguard Investments Australia Ltd.	BUY	3.53	Ordinary	2,316	2,316
30-Jul-2026	Vanguard Investments Australia Ltd.	BUY	3.53	Ordinary	2,093	2,093
30-Jul-2026	Vanguard Investments Australia Ltd.	BUY	3.53	Ordinary	2,316	2,316
30-Jul-2026	Vanguard Investments Australia Ltd.	BUY	3.53	Ordinary	3,088	3,088
31-Jul-2026	Vanguard Investments Australia Ltd.	BUY	3.61	Ordinary	2,400	2,400
03-Aug-2026	Vanguard Investments Australia Ltd.	BUY	3.65	Ordinary	2,691	2,691
05-Aug-2026	Vanguard Investments Australia Ltd.	BUY	3.80	Ordinary	2,352	2,352
05-Aug-2026	Vanguard Investments Australia Ltd.	SELL	3.80	Ordinary	(3,865)	(3,865)
07-Aug-2026	Vanguard Investments Australia Ltd.	BUY	3.84	Ordinary	2,044	2,044
11-Aug-2026	Vanguard Investments Australia Ltd.	BUY	4.51	Ordinary	4,335	4,335
12-Aug-2026	Vanguard Investments Australia Ltd.	BUY	4.43	Ordinary	1,440	1,440
13-Aug-2026	Vanguard Investments Australia Ltd.	BUY	4.13	Ordinary	1,644	1,644
13-Aug-2026	Vanguard Investments Australia Ltd.	BUY	4.13	Ordinary	4,110	4,110
14-Aug-2026	Vanguard Investments Australia Ltd.	BUY	4.36	Ordinary	2,466	2,466
17-Aug-2026	Vanguard Investments Australia Ltd.	BUY	4.34	Ordinary	2,475	2,475
19-Aug-2026	Vanguard Investments Australia Ltd.	BUY	4.29	Ordinary	1,656	1,656
19-Aug-2026	Vanguard Investments Australia Ltd.	BUY	4.29	Ordinary	1,544	1,544
21-Aug-2026	Vanguard Investments Australia Ltd.	BUY	4.14	Ordinary	2,484	2,484
25-Aug-2026	Vanguard Investments Australia Ltd.	BUY	4.25	Ordinary	3,865	3,865
25-Aug-2026	Vanguard Investments Australia Ltd.	BUY	4.25	Ordinary	1,680	1,680
26-Aug-2026	Vanguard Investments Australia Ltd.	BUY	4.21	Ordinary	2,810	2,810
28-Aug-2026	Vanguard Investments Australia Ltd.	BUY	4.10	Ordinary	1,698	1,698
31-Aug-2026	Vanguard Investments Australia Ltd.	SELL	4.14	Ordinary	(34,692)	(34,692)
01-Sep-2026	Vanguard Investments Australia Ltd.	BUY	4.37	Ordinary	3,420	3,420
01-Sep-2026	Vanguard Investments Australia Ltd.	BUY	4.37	Ordinary	1,710	1,710
02-Sep-2026	Vanguard Investments Australia Ltd.	BUY	4.19	Ordinary	3,432	3,432
02-Sep-2026	Vanguard Investments Australia Ltd.	BUY	4.19	Ordinary	1,140	1,140
04-Sep-2026	Vanguard Investments Australia Ltd.	BUY	4.33	Ordinary	1,698	1,698
07-Sep-2026	Vanguard Investments Australia Ltd.	BUY	4.42	Ordinary	4,230	4,230
07-Sep-2026	Vanguard Investments Australia Ltd.	BUY	4.42	Ordinary	1,456	1,456
07-Sep-2026	Vanguard Investments Australia Ltd.	BUY	4.42	Ordinary	1,410	1,410
10-Sep-2026	Vanguard Investments Australia Ltd.	BUY	4.38	Ordinary	1,704	1,704
11-Sep-2026	Vanguard Investments Australia Ltd.	BUY	4.36	Ordinary	1,680	1,680
11-Sep-2026	Vanguard Investments Australia Ltd.	BUY	4.36	Ordinary	4,200	4,200
14-Sep-2026	Vanguard Investments Australia Ltd.	BUY	4.38	Ordinary	4,245	4,245
15-Sep-2026	Vanguard Investments Australia Ltd.	BUY	4.17	Ordinary	1,136	1,136
16-Sep-2026	Vanguard Investments Australia Ltd.	BUY	4.34	Ordinary	1,430	1,430
16-Sep-2026	Vanguard Investments Australia Ltd.	BUY	4.34	Ordinary	1,430	1,430
17-Sep-2026	Vanguard Investments Australia Ltd.	BUY	4.59	Ordinary	1,734	1,734
17-Sep-2026	Vanguard Investments Australia Ltd.	BUY	4.59	Ordinary	2,190	2,190
17-Sep-2026	Vanguard Investments Australia Ltd.	BUY	4.59	Ordinary	5,780	5,780
17-Sep-2026	Vanguard Investments Australia Ltd.	BUY	4.59	Ordinary	2,890	2,890
18-Sep-2026	Vanguard Investments Australia Ltd.	SELL	4.64	Ordinary	(91,785)	(91,785)
21-Sep-2026	Vanguard Investments Australia Ltd.	BUY	4.54	Ordinary	2,193	2,193
21-Sep-2026	Vanguard Investments Australia Ltd.	BUY	4.54	Ordinary	1,752	1,752
22-Sep-2026	Vanguard Investments Australia Ltd.	BUY	4.55	Ordinary	8,046	8,046

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Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
22-Sep-2026	Vanguard Investments Australia Ltd.	BUY	4.55	Ordinary	5,960	5,960
23-Sep-2026	Vanguard Investments Australia Ltd.	SELL	4.51	Ordinary	(2,114)	(2,114)
24-Sep-2026	Vanguard Investments Australia Ltd.	SELL	4.55	Ordinary	(3,965)	(3,965)
24-Sep-2026	Vanguard Investments Australia Ltd.	BUY	4.55	Ordinary	3,050	3,050
24-Sep-2026	Vanguard Investments Australia Ltd.	BUY	4.55	Ordinary	1,830	1,830
25-Sep-2026	Vanguard Investments Australia Ltd.	BUY	4.42	Ordinary	1,836	1,836
28-Sep-2026	Vanguard Investments Australia Ltd.	BUY	4.28	Ordinary	2,763	2,763
28-Sep-2026	Vanguard Investments Australia Ltd.	BUY	4.28	Ordinary	1,462	1,462
01-Oct-2026	Vanguard Investments Australia Ltd.	BUY	4.31	Ordinary	2,763	2,763
01-Oct-2026	Vanguard Investments Australia Ltd.	SELL	4.31	Ordinary	(3,070)	(3,070)
01-Oct-2026	Vanguard Investments Australia Ltd.	BUY	4.31	Ordinary	3,684	3,684
01-Oct-2026	Vanguard Investments Australia Ltd.	BUY	4.31	Ordinary	1,462	1,462
02-Oct-2026	Vanguard Investments Australia Ltd.	BUY	4.39	Ordinary	2,432	2,432
02-Oct-2026	Vanguard Investments Australia Ltd.	BUY	4.39	Ordinary	1,462	1,462
05-Oct-2026	Vanguard Investments Australia Ltd.	BUY	4.33	Ordinary	4,590	4,590
07-Oct-2026	Vanguard Investments Australia Ltd.	BUY	4.10	Ordinary	1,240	1,240
08-Oct-2026	Vanguard Investments Australia Ltd.	BUY	3.90	Ordinary	2,488	2,488
08-Oct-2026	Vanguard Investments Australia Ltd.	BUY	3.90	Ordinary	1,866	1,866
12-Oct-2026	Vanguard Investments Australia Ltd.	BUY	3.81	Ordinary	2,504	2,504
13-Oct-2026	Vanguard Investments Australia Ltd.	BUY	3.75	Ordinary	1,462	1,462
14-Oct-2026	Vanguard Investments Australia Ltd.	BUY	4.13	Ordinary	1,890	1,890
14-Oct-2026	Vanguard Investments Australia Ltd.	BUY	4.13	Ordinary	1,462	1,462
15-Oct-2026	Vanguard Investments Australia Ltd.	BUY	3.85	Ordinary	1,570	1,570

This is Annexure A of 3 pages referred to in Form 603, Notice of initial substantial holder.

Signature:

Name: Shawn Acker

Capacity: Compliance Manager

Date: 21-Oct-2026

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