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COMPANY ANNOUNCEMENT
11 NOVEMBER 2026

AUSTAL COMMENCES PRODUCTION ON $5 BILLION LANDING CRAFT PROJECTS

Austal Limited (ASX: ASB) is pleased to announce the official start of production on its $5 billion landing craft projects for the Australian Army, marking a significant milestone for Austal Defence Shipbuilding Australia Pty Ltd as Australia's Strategic Shipbuilder.

After an extensive design and supply procurement process, metal has been cut on the first Landing Craft Heavy (LCH) and Landing Craft Medium (LCM). The approx. $4 billion LCH contract consists of eight vessels and the $1.029 billion LCM contract consists of 18 vessels.

"The start of production on the LCM and LCH projects represents a major step forward in the delivery of littoral capability to Australia's defence force and reinforces Austal's ability to deliver complex naval platforms through its world-class shipbuilding facilities in Western Australia," said Austal CEO Paddy Gregg.

The initial LCH metal cut was performed by HD Plasma in Bibra Lake, Western Australia, while LCM's metal cut was performed by Austal's long-term industry partner Pacific Industrial Company in Naval Base, Western Australia. These two partnerships highlight the importance of Austal's supply chain in the success of the two projects.

The commencement of production follows the successful completion of significant design, planning, supply chain mobilisation, and workforce readiness activities.

These amphibious projects leverage Austal's proven expertise in shipbuilding, advanced manufacturing and program execution, delivering critical capability while strengthening Australia's long-term shipbuilding ecosystem.

"The two projects will deliver enduring benefits for Australia's sovereign defence industrial capability, supporting skilled jobs, strengthening supply chains and providing long-term certainty for Western Australia's shipbuilding sector," Mr Gregg said.

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“The strategic importance of these projects extends beyond vessel delivery. They represent a leap forward in continuous naval shipbuilding in WA, contributing to the long-term sustainability of our naval shipbuilding workforce and supply chain and reinforcing Western Australia's position as a nationally significant defence manufacturing hub.

“As we continue to ramp up production activity, Austal remains focused on delivering capability for our customer while creating lasting economic and industrial benefits for WA and Australia.”

Austal Defence Shipbuilding Australia Executive General Manager Gavin Stewart said: “The first metal cuts by HD Plasma and Pacific Industrial Company are important milestones that turn years of planning, engineering and preparation into physical production.

"The commencement of both projects is an incredibly significant achievement for Austal Defence Shipbuilding Australia and the Strategic Shipbuilding Agreement framework under which we operate.”

This ASX announcement has been approved and authorised for release by Paddy Gregg, Austal Limited’s Chief Executive Officer.

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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 November 2024 the Australian Commonwealth Government appointed Austal as its Strategic Shipbuilder for the construction of key Defence vessels in Western Australia.

For almost 40 years Austal has contracted more than 360 vessels for over 122 commercial and defence operators in 59 countries.

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

Austal manufactures and delivers large, complex vessels to the United States Department of Defense, United States Coast Guard, Australian Department of Defence and Australian Department of Home Affairs and other defence and border force agencies around the world.

Having designed, manufactured and delivered iconic monohull, catamaran and trimaran commercial vessel platforms – including the world's largest trimaran ferry and multiple defence programs such as the Littoral Combat Ship (LCS) and Expeditionary Fast Transport (EPF) for the United States Navy, Austal's capability has expanded to include the delivery of Offshore Patrol Cutters for the United States Coast Guard, nuclear submarine modules for US *Virginia* and *Columbia* class submarines, auxiliary vessels for the United States Navy and landing craft and patrol boats for the Australian Department of Defence.

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