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COMPANY ANNOUNCEMENT
21 OCTOBER 2026

AUSTAL SECURES $245 MILLION TO BUILD LANDING CRAFT HEAVY INFRASTRUCTURE

Austal Limited (Austal) (ASX: ASB) has secured $245 million in debt funding from the National Reconstruction Fund Corporation (NRFC) to fund the development of infrastructure required to deliver its ~$4 billion Landing Craft Heavy (LCH) contract.

Modules to build the LCH will be built at Austal's existing facilities as well as new facilities. Assembly and launch of the 100-metre vessel will be undertaken at the Australian Marine Complex (AMC) at Henderson, Western Australia.

The NRFC funding, which is subject to satisfaction of customary conditions precedent, will be used to construct and fit-out additional, dedicated shipbuilding facilities for LC-H at the AMC.

Debt funding to build infrastructure was contemplated in the Strategic Shipbuilding Agreement and associated LCH Tasking Statement signed between the Commonwealth of Australia (CoA) and Austal Defence Shipbuilding Australia Pty Ltd (Austal Defence Australia (ADA)), and so all funding costs related to the NRFC loan facility will be paid by the CoA under this agreement. This payment structure will minimise any working capital requirements on Austal.

Austal Limited Chief Executive Officer Paddy Gregg said: "This is a great example of the Strategic Shipbuilding Agreement at work, where all parties work together to achieve the best result for this critical build program in Western Australia.

"The funding package underpins the development of facilities to support the efficient build of Landing Craft Heavy, and jobs and economic activity."

Austal was advised by Barrenjoey and Norton Rose Fulbright.

This ASX announcement has been approved and authorised for release by Austal Limited CEO Paddy Gregg.

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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. In August 2025 the Strategic Shipbuilding Agreement was entered into between the Commonwealth of Australia and Austal Defence Shipbuilding Australia Pty Ltd, a subsidiary of Austal.

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

Austal is Australia's largest defence exporter and first ASX-listed shipbuilder. Austal has industry-leading shipyards in Australia, the United States of America, the 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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