



**COMPANY ANNOUNCEMENT
24 FEBRUARY 2011**

AUSTAL LIMITED APPOINTS CHIEF EXECUTIVE OFFICER

Austal Limited Chairman, Mr John Rothwell, today announced that effectively immediately, Mr Andrew Bellamy will assume the role of Chief Executive Officer of Austal Limited and has been appointed to the Board. Mr Rothwell will resume his role as Non Executive Chairman of the Group.

Mr Bellamy joined Austal in 2009, initially in the capacity of Head of Global Sales and Marketing. In this role, Mr Bellamy had responsibility for the Sales and Marketing function across all of Austal's international businesses, including the strategically significant US operations. In 2010, Mr Bellamy was appointed Chief Operating Officer of Austal's Australian businesses and has overseen the growth and expansion of Austal's international network of locations at a time of significant turbulence in global markets.

Mr Rothwell commented that "the Austal Board is delighted to confirm Mr Bellamy's appointment as Chief Executive Officer and welcomes him to the Board.

"We are confident that his mix of skills and experience are ideally suited to lead the Group through this next exciting chapter in our Company's evolution."

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About Austal

Austal is the world leader in the design and construction of customised, high performance aluminium vessels for both commercial and defence applications. With shipyards in Western Australia and the USA (Mobile, Alabama), Austal has delivered more than 200 vessels for customers around the world.

Established in Western Australia in 1988, Austal's product range includes passenger and vehicle-passenger ferries, patrol boats, theatre support vessels, combat ships, multi-role vessels and luxury private live-aboards. Austal is also an established provider of worldwide vessel maintenance and management services.

For further information contact:

Austal, Public Relations

Tel: +61 8 9410 1111

Fax: +61 8 9410 2564

Email: pubrel@austal.com

Website: www.austal.com