

AUSTAL LIMITED
ACN 009 250 266

PROXY FORM

The Company Secretary
Austal Limited
100 Clarence Beach Road
HENDERSON WA 6166
Facsimile Transmission No:
+61 8 9410 2564

I/We _____ of _____
being a Shareholder of Austal Limited hereby appoint _____
of _____

or failing this person/body corporate _____ of _____

or failing this person/body corporate the Chairman as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held at the **Fremantle Sailing Club, Marine Terrace, Fremantle, Western Australia** on **Friday 21 October 2011** commencing at **3.00 pm (WST)** and at any adjournment thereof in the manner indicated below or, in the absence of indication, as the Chairman thinks fit.

A Shareholder is entitled to appoint up to 2 proxies. If 2 proxies are appointed, the proportion of voting rights this proxy is authorised to exercise is []% of the Shareholder's votes (an additional Proxy Form will be supplied by Austal on request).

INSTRUCTIONS AS TO VOTING ON RESOLUTIONS

If you wish to indicate how your proxy is to vote, please tick the appropriate places below. If no indication is given on the Resolution, the proxy may (except to the extent set out below) abstain or vote at his or her discretion. Where your proxy is the Chairman you can, by marking these boxes, direct that your votes be cast contrary to the Chairman's stated voting intention.

I/We direct my/our proxy to vote as indicated below:

RESOLUTION	FOR	AGAINST	ABSTAIN
1. Election of Mr Michael Atkinson	☐	☐	☐
2. Election of Mr Dario Amara	☐	☐	☐
3. Election of Mr Andrew Bellamy	☐	☐	☐
4. Approval of Remuneration Report	☐	☐	☐
5. Approval of Allocation of Shares to Mr Andrew Bellamy	☐	☐	☐
6. Approval of Grant of Options to Mr Michael Atkinson under the Employee Incentive Option Plan	☐	☐	☐

Proxies given by a natural person must be signed by each appointing Shareholder or the Shareholder's attorney duly authorised in writing. Proxies given by companies must be executed in accordance with section 127 of the Corporations Act or signed by the appointor's attorney duly authorised in writing.

The Chairman intends to vote all undirected proxies in favour of all of the Resolutions.

IMPORTANT FOR RESOLUTIONS 4, 5 AND 6 – WHERE THE CHAIRMAN IS YOUR PROXY

If you appoint the Chairman as your proxy, or the Chairman is appointed as your proxy by default, you can specifically direct the Chairman how to vote by marking the boxes above (for example, if you wish to vote against or abstain from voting in respect of any one or more of those Resolutions) or by marking the box below (in which case the Chairman will vote in favour of Resolutions 4, 5 and 6).

If you wish to authorise the Chairman to vote in accordance with the Chairman's voting intentions on Resolutions 4, 5 and 6, please place a mark in the box. By marking this box, I/we direct the Chairman to vote in accordance with the Chairman's voting intentions on Resolutions 4, 5 and 6 (except where I/we have indicated a different voting intention above) and acknowledge that the Chairman is expressly authorised to exercise my proxy even though Resolutions 4, 5 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel.

☐

If you do not mark this box and have not specifically directed your proxy how to vote on Resolutions 4, 5 and 6, the Chairman (as your proxy) will not cast your votes on these Resolutions and your votes will not be counted in computing the required majority if a poll is called on these items.

2011.

SIGNED by:

Signature (if joint holder)

Print Name in full

EXECUTED in accordance with section)
127 of the Corporations Act:)
)

Signature of Director / Secretary

Name of Director / Secretary in full

SIGNED for and on behalf _____)
of _____)
by _____ under a Power _____)
of Attorney dated _____ and who _____)
declares that he/she has not received any _____)
revocation of such Power of Attorney in the _____)
presence of: _____)
_____)

Signature of Witness

Name of Witness in full

Shareholders are entitled to appoint up to two individuals to act as proxies to attend and vote on their behalf. Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the Shareholder's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes.

The proxy form (and the Power of Attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the Power of Attorney or other authority) must be deposited at, or sent by facsimile transmission to, the registered office of the Company at Lot 100, Clarence Beach Road, Henderson, Western Australia, 6166, facsimile number +61 8 9410 2564 not less than 48 hours before the time for holding the Annual General Meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

The proxy form must be signed by the Shareholder or his/her attorney duly authorised in writing or, if the Shareholder is a corporation, in a manner permitted by the Corporations Act.

The proxy may, but need not, be a Shareholder of the Company.

In the case of Shares jointly held by two or more persons, all joint holders must sign the proxy form.

For the purposes of determining voting entitlements at the Annual General Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at 4.00 pm (WST) on Wednesday, 19 October 2011. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.