

AUSTAL LIMITED
ACN 009 250 266

PROXY FORM

Austal Limited
c/o Advanced Share Registry
PO Box 1156
NEDLANDS WA 6909

Facsimile Transmission No:
+61 8 9389 7871

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 30 November 2012** 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.

This proxy is authorised to exercise is []% or [] number of the Shareholder's votes.

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. Re-election of Mr John Poynton	☐	☐	☐
2. Election of Mr David Singleton	☐	☐	☐
3. Approval of Remuneration Report	☐	☐	☐
4. Approval of Long Term Incentive Plan	☐	☐	☐
5. Approval of issue of Shares to Mr Andrew Bellamy	☐	☐	☐
6. Approval of issue of Performance Rights to Mr Andrew Bellamy	☐	☐	☐
7. Approval of issue of Performance Rights to Mr Michael Atkinson	☐	☐	☐
8. Approval of a 10% Placement Facility under Listing Rule 7.1A	☐	☐	☐

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 3 TO 7 – THE CHAIRMAN IS AUTHORISED TO EXERCISE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the chairman as my/our proxy (or the chairman becomes my/our proxy by default), I/we expressly authorise the chairman to exercise my/our proxy on Resolutions 3 to 7 (except where I/we have indicated a different voting intention above) even though Resolutions 3 to 7 are connected directly or indirectly with the remuneration of a member of key management personnel of the Company, which includes the chairman.

Turn over to complete the form →

2012.

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

A Shareholder who is entitled to attend and cast a vote at the meeting has a right to appoint a proxy. A proxy need not be a shareholder. Shareholders who are entitled to cast 2 or more votes 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 or number of the Shareholder's voting rights and a separate proxy form should be used for each proxy. An additional proxy form will be supplied by Austal Limited on request. 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 Company's share registry service provider: **Advanced Share Registry Limited at PO Box 1156, Nedlands WA 6909 facsimile number + 61 8 9389 7871** 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) (being 7.00pm Sydney time) on Wednesday, 28 November 2012. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.