



**COMPANY ANNOUNCEMENT
26 NOVEMBER 2012**

WITHDRAWAL OF RESOLUTION FROM AGM

Austal Limited (**Austal/the Company**) informs shareholders that resolution 8 set out in the Company's Notice of Annual General Meeting (seeking approval of the 10 per cent placement facility available to the Company under ASX Listing Rule 7.1A) will be withdrawn. The Company's Annual General Meeting will be held on Friday, 30 November 2012.

Austal has elected to withdraw this resolution in light of the recent capital management initiatives, including the successful completion of an approximately A\$65 million institutional entitlement offer and negotiation of new three-year banking facilities, which have appropriately capitalised the Company. Withdrawal of this resolution in no way affects retail shareholders' right to participate in Austal's Retail Entitlement Offer, which opens on Friday, 30 November 2012.

Austal notes that these initiatives have significantly strengthened Austal's balance sheet and provided the Company with the financial flexibility to pursue its strategic objectives and deliver sustained future growth. In the circumstances, the Company is confident it will have no need to make use of the 10 per cent facility available under Listing Rule 7.1A in the next 12 months.

END

About Austal

Austal is a global defence prime contractor. The Company designs, constructs and maintains revolutionary platforms such as the Littoral Combat Ship (LCS) and the Joint High Speed Vessel (JHSV) for the United States Navy, as well as an extensive range of patrol and auxiliary vessels for defence forces and government agencies globally. Austal also designs, installs, integrates and maintains sophisticated communications, radar and command and control systems.

Austal benefits from its position as a world leader in the design, construction and support of customised, high performance aluminium vessels for the commercial high speed ferry market, an achievement gained over a period of nearly 25 years.

Austal's primary facilities comprise a combined defence and commercial shipyard in Henderson, Western Australia; a dedicated defence shipyard in Mobile, Alabama; and a dedicated commercial

shipyard in Balamban, Philippines. The Company also provides vessel support services from its facilities in Australia, the United States, Asia, Europe, the Caribbean, and the Middle East. Systems development, sales and support are coordinated from Austal's facility in Canberra, Australia.

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