



COMPANY ANNOUNCEMENT
23 MARCH 2022

PHILIPPINES NAVY OFFSHORE PATROL VESSEL UPDATE

Austal Limited (ASX:ASB) provides the following update on negotiations with the Philippines Navy (**PN**), Austal and the Australian Federal Government to construct Offshore Patrol Vessels (**OPVs**) for the PN at Austal's Philippines shipyard.

Austal has been advised by the PN that the PN has now decided to sole-source foreign-built OPVs rather than proceeding to purchase Austal-built vessels facilitated through the Government to Government Memorandum of Understanding with the Commonwealth of Australia.

Austal CEO Paddy Gregg said: "It's disappointing that after several years of working together with PN to develop an agreed specification and price for this project, at the final stages of negotiations PN elected to pursue an offshore build on different terms. However, we remain very enthusiastic about the capabilities of our Cape platform for OPVs and look forward to discussing it with other potential buyers in future."

Austal will now focus on securing orders for commercial ferries for its Philippines shipyard.

This ASX announcement has been approved and authorised for release by the Board of Austal Limited.

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Media Contact:

Cameron Morse
+61 433 886 871
cameron.morse@fticonsulting.com

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.

For more than 30 years Austal has contracted more than 340 vessels for over 121 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, Philippines and Vietnam with service centres worldwide, including the Middle East.

Austal delivers 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 is the only foreign-owned prime contractor designing, constructing and sustaining ships for the US Navy.

Austal Limited ACN 009 250 266

100 Clarence Beach Road

Henderson, Western Australia 6166