



**COMPANY ANNOUNCEMENT
2 OCTOBER 2012**

RESIGNATION OF CHIEF FINANCIAL OFFICER

Austal Limited today accepted the resignation of its Chief Financial Officer, Mr Richard Simons. Mr Simons offered to resign after an internal review identified scope to realign and restructure the Company's finance department to best meet the needs of a new operating structure.

Mr Michael Atkinson has been appointed Interim Chief Financial Officer. Mr Atkinson is an Executive Director of Austal and Chief Operating Officer – Australia. Prior to being appointed to his current position, Mr Atkinson was Austal's Chief Financial Officer for many years.

Commenting on the development, Austal's Chief Executive Officer, Andrew Bellamy, said: "In light of recent strategic initiatives and financial performance, Austal reviewed its structure with a view to streamlining operations and, in particular, reducing corporate overheads.

"That review identified opportunities to manage our financial affairs in a manner more consistent with our new strategic business unit operating structure. This has implications for the CFO's position. Richard identified that the revised role would not be the best use of his skills and experience, and tendered his resignation," he said.

"Austal has grown and changed considerably in the two-and-a-half years since Richard joined the company. The CFO's role has been a pivotal one, and I thank Richard for his contribution. Ultimately I believe his decision will benefit both him and Austal, and I wish him well for his future endeavours," Mr Bellamy concluded.

Austal's General Counsel, Mr Adrian Strang, has taken on the role of Company Secretary.

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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