



COMPANY ANNOUNCEMENT
14 OCTOBER 2026

**COMMERCIAL NEGOTIATIONS PROGRESSING
IN PROPOSED AUSTAL USA TRANSACTION**

Austal Limited (ASX: ASB) advises shareholders that it has extended the due diligence period provided to Hanwha Defence USA, Inc. ("Hanwha") to enable it to submit a formal proposal to acquire the business entities and operations of Austal USA.

Hanwha was granted due diligence to enable it firm-up its indicative, non-binding and conditional offer into a binding offer.

In addition, commercial negotiations between Hanwha and Austal have commenced regarding details of a potential transaction and Austal is seeking professional advice on the various taxation implications of a transaction. Regarding due diligence, while the substantive issues in the data room have been closed out, and the original parameters of the transaction have not changed, a tail of lower materiality data requests remains outstanding.

The company also remains in on-going dialogue with Wildcat Infrastructure LLC in relation to their non-binding indication of interest.

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

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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. In November 2024 the Australian Commonwealth Government appointed Austal as its Strategic Shipbuilder for the construction of key Defence vessels in Western Australia.

For almost 40 years Austal has contracted more than 360 vessels for over 122 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.

Austal manufactures and delivers large, complex vessels to the United States Department of Defense, United States Coast Guard, Australian Department of Defence and Australian Department of Home Affairs and other defence and border force agencies around the world.

Having designed, manufactured and delivered 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's capability has expanded to include the delivery of Offshore Patrol Cutters for the United States Coast Guard, nuclear submarine modules for US *Virginia* and *Columbia* class submarines, auxiliary vessels for the United States Navy and landing craft and patrol boats for the Australian Department of Defence.

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