

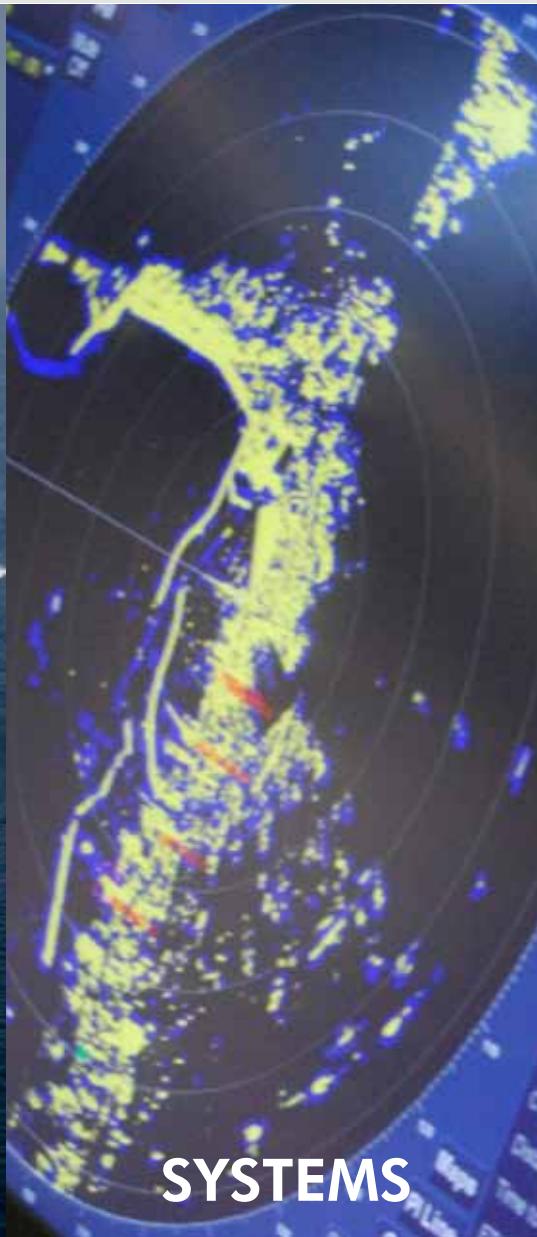
OCTOBER 2012



SHIPS



CAPE CLASS
PATROL BOAT
KEEL LAYING
CEREMONY



SYSTEMS



SITUATIONAL
AWARENESS AND
DATA COLLECTION
SYSTEM

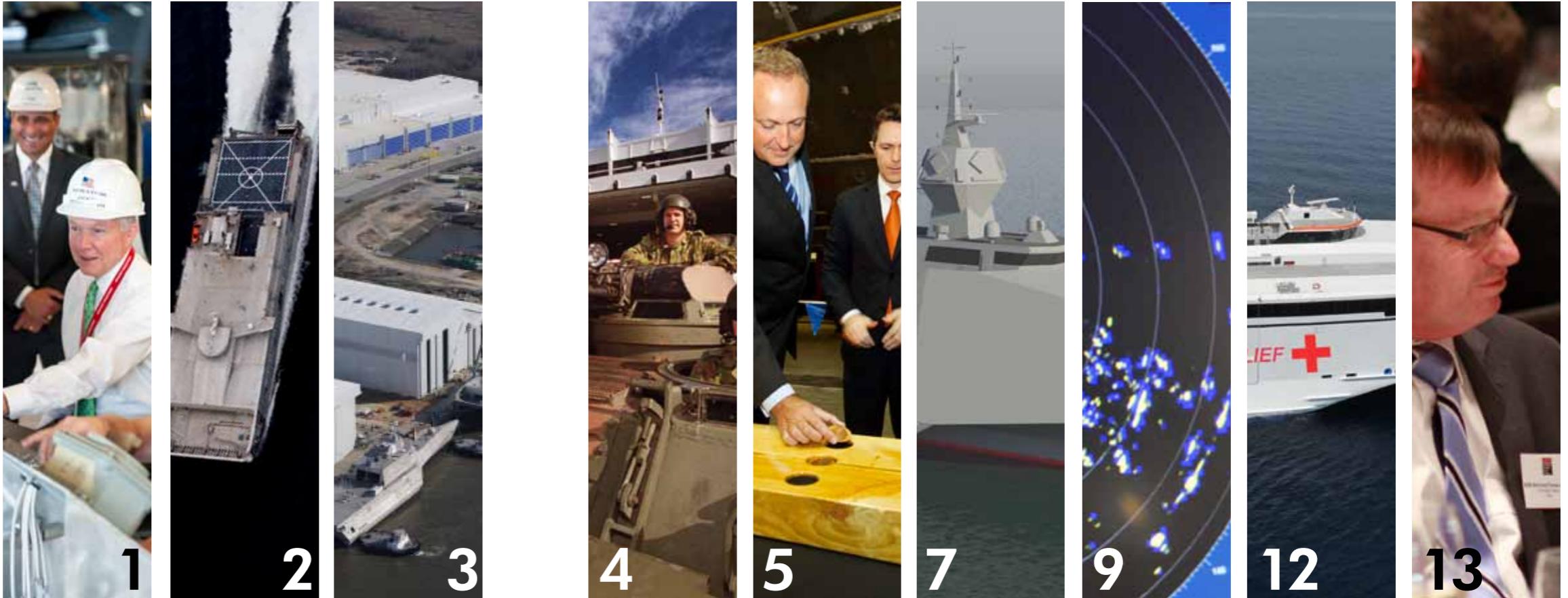


SUPPORT



US NAVY
SERVICE
CONTRACT
RENEWED

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OCTOBER 2012



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NAVY JOINS 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 is the world's leading supplier of high performance aluminium vessels for the defence sector. With its unrivalled in-house design resource and powerful production capacity, Austal provides fast delivery of naval, patrol and auxiliary platforms which fully address customer requirements.

Austal also 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 shipyards in Henderson, Western Australia; Mobile, Alabama; and Balamban, Philippines. The Company also provides vessel support services from its facilities in Australia, the United States, Europe, the Caribbean, the Middle East and Asia. Defence Systems support is provided from Austal's Regional Office in Canberra, Australia.

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SHIPS • SYSTEMS • SUPPORT

CORONADO (LCS 4) COMPLETES COMBAT SYSTEMS LIGHT OFF

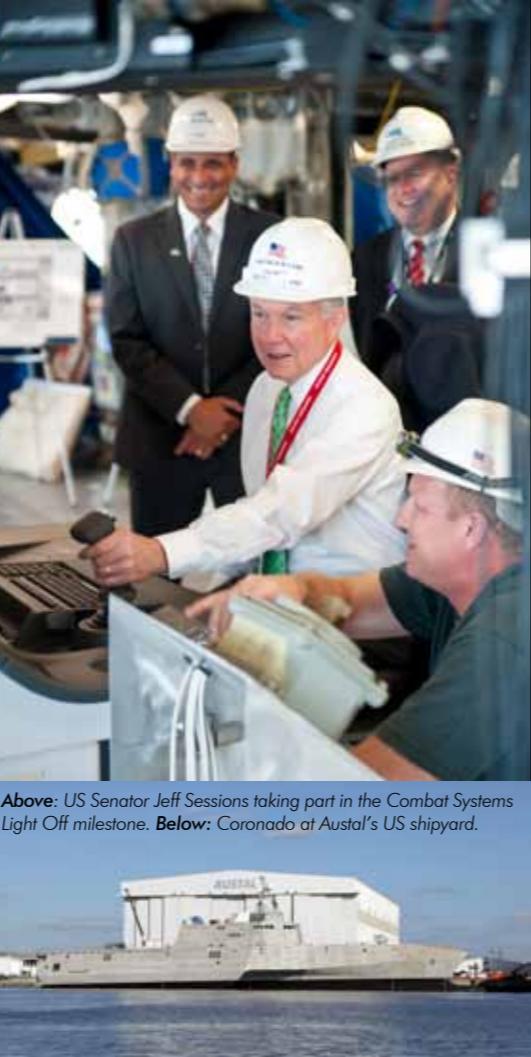
In July US Senator Jeff Sessions joined Austal, General Dynamics Advanced Information Systems and General Dynamics Bath Iron Works personnel in completing the Combat Systems Light Off milestone in the second Independence-variant Littoral Combat Ship, Coronado (LCS 4).

Senator Sessions operated the 57mm gun from the bridge of Coronado and he was able to demonstrate the gun's ability to target another ship and track its progress. This milestone signifies that Coronado's advanced computer, weapon and sensor systems are operational and ready for commencement of the formal Combat Systems test and certification process cycle.

Upon completion of this significant milestone, Austal USA's Interim President and Chief Financial Officer, Brian Leathers, commented, "I am encouraged to see how smoothly things are moving along on the path to sea trials for this vessel. Austal is proud to be a member of the General Dynamics LCS team and we look forward to celebrating the future successes of this shipbuilding program."

The 127 metre all-aluminium vessel is capable of being outfitted with reconfigurable payloads (Mission Packages) which can be changed quickly to support mine countermeasure, anti-submarine and surface warfare missions. The vessel has a maximum speed of more than 45 knots.

As prime contractor for the follow-on 10 ship award, worth up to US\$3.5 billion, Austal has begun construction on Jackson (LCS 6), with Montgomery (LCS 8), Gabrielle Giffords (LCS 10) and Omaha (LCS 12) also under contract.

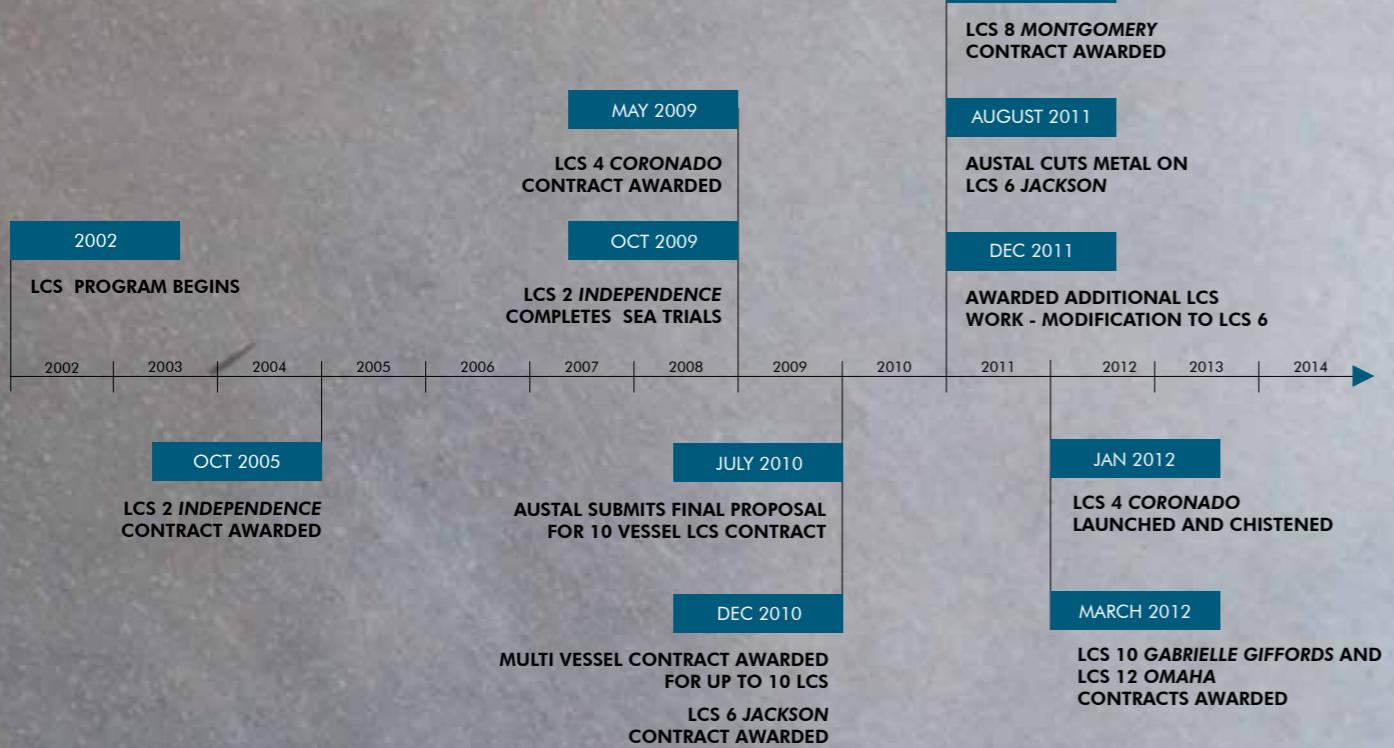


Above: US Senator Jeff Sessions taking part in the Combat Systems Light Off milestone. Below: Coronado at Austal's US shipyard.



JOINT HIGH SPEED VESSEL USNS SPEARHEAD (JHSV 1) COMPLETES ACCEPTANCE TRIALS

LITTORAL COMBAT SHIP TIMELINE



Joint High Speed Vessel USNS Spearhead (JHSV 1), the first in a fleet of high-speed transport catamarans being built by Austal for the US Navy, has successfully completed Acceptance Trials.

To achieve this milestone, the Navy conducted comprehensive tests that demonstrated the performance of the ship's major systems and equipment including the propulsion plant, ship handling and auxiliary systems.

"JHSV 1 performed extremely well during these trials, a testament to the hard work and preparation by the Austal-Navy shipbuilding team," said the Navy's JHSV Program Manager Capt. Henry Stevens. "Spearhead will be a valued asset to our Fleet, and these trials highlight the revolutionary capabilities of the ship."

Craig Perciavalle, Austal USA Senior Vice President of Operations, commented: "I consider it a major accomplishment to be authorized by the Navy to hang a broom from the mast, a Navy tradition representing a 'clean

sweep' of trial events, after completing our first Acceptance Trials as prime contractor."

These trials are the last significant milestone before delivery of the ship to the Navy. The ship was presented to the Navy's Board of Inspection and Survey (INSURV) with high levels of completion, according to the Navy.

JHSV 1 had previously successfully completed Builder's Sea Trials that encompassed over 50 demonstration events that rigorously tested the ship and all of its systems. Notable achievements during those trials included a demonstration of major systems along with first-of-class standardization and manoeuvrability trials, reaching speeds in excess of 35 knots.

A series of high-speed ahead and astern manoeuvres demonstrated the effectiveness of the ship's four steerable water jets. In the course of repeated high-speed turns the ship demonstrated the stability and agility of the catamaran hull form, with the JHSV exhibiting virtually no heeling motions throughout the radical turns.

Brian Leathers commented: "Austal is proud to have played such an integral role in US Naval history by being selected to produce this new class of vessels. Austal is eager to

get these vessels out into the fleet doing the job they were built to do. They will be a great addition to the mobility of the Navy Marine Corps team as we pivot to the Pacific Basin."

The 103 metre aluminum catamarans are designed to be fast, flexible and maneuverable even in shallow waters, making them ideal for transporting troops and equipment quickly within a theatre of operations.

The JHSVs are capable of transporting 600 short tons of military troops, vehicles, supplies and equipment 1,200 nautical miles at an average speed of 35 knots and can operate in shallow-draft, austere ports and waterways, providing U.S. forces added mobility and flexibility. The JHSV aviation deck can support day and night flight operations. Each JHSV also has sleeping accommodations for up to 146 personnel and airline-style seating for up to 312.

Austal is currently under contract with the U.S. Navy to build nine 103-metre JHSVs under a 10-ship, US\$1.6 billion contract.



Ceremony Signifies Beginning of Full Assembly Line Production for LCS and JHSV programs

On July 6, over 120 distinguished guests joined Austal in celebrating the official opening of not one but three new buildings at Austal's US shipbuilding facility – Module Manufacturing Facility (MMF) Phase 2, Assembly Bay 5 and the Office Complex.

The completed MMF project includes 68,750 square metres (sqm) of manufacturing space, 7,900sqm of drive-through warehouse space for efficient receipt and distribution of materials, and 5,575 m² of office space. The MMF expansion can accommodate up to 1,200 personnel. MMF Phase 2 is a mirror image of Phase 1 but the designers of Phase 2 took into consideration arrangement lessons-learned and included additional cranes for increased lifting capacity and static construction space for longer construction duration items not conforming to standard assembly line times.

The state-of-the-art facility is capable of constructing six large aluminium vessels such as the LCS and/or JHSV per year. Construction is in progress in the MMF on modules for JHSV 2, 3 and 4 and LCS 6 and 8.

Assembly Bay 5 has 5,480m² of floor space and, at 130m long by 41m wide, is long enough to construct LCS completely inside. It is about 3m taller than Bays 3 and 4, allowing additional clearance for the LCS uppermost deckhouse. The building contains additional overhead cranes to provide for rotating modules inside the assembly bay.

The new three-story Office Complex encompasses over 10,220m² of office space and includes a reconfigurable Multi-Use Room capable of seating 400 people auditorium-style. It will house 450 employees enabling Austal to co-locate its engineers, project and program offices, purchasing, contracts and legal, finance, business integration, and sales and marketing.

Austal has grown into one of southern Alabama's largest employers with over 3,000 employees. Under the current workload, Austal expects to employ over 4,000 Americans by the end of 2013.

Austal's US facility is a full-service shipyard offering design, construction and high-speed vessel service and repair. As Austal continues to expand its service and repair capabilities, the company is well-positioned for new business with engineering, test and trials capabilities, and a new waterfront facility all co-located on the Mobile Bay waterfront.

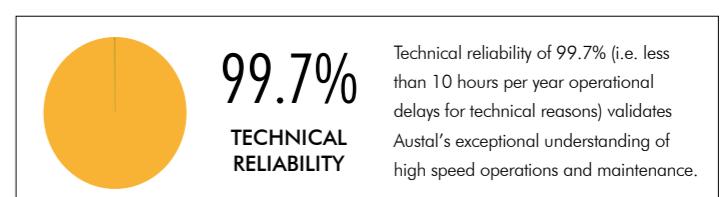


Renewed charter contract reaffirms Austal's continued relationship with the US Navy

In August the United States Navy's Military Sealift Command exercised the first of three six-month options for the ongoing charter of the Austal high speed vessel "WestPac Express". The option forms part of a 24-month contract awarded to Austal in December 2011.

Austal Chief Executive Officer, Andrew Bellamy, said: "It is a great honour to be able to continue to support the operations to the United States military. Austal has been doing so successfully for well over a decade now, and we certainly plan to continue to do so into the future."

The 101 metre high-speed aluminium catamaran has now been supporting the US Marine Corps in Okinawa, Japan since July 2001 and has achieved virtually 100 per cent availability over that time. The Austal-managed operation includes in-service support, ship management services and integrated logistics support.



Included in the ship's many achievements over the years was its support of humanitarian relief operations following the Japanese earthquake and tsunami in 2011. As part of Operation Tomodachi, the ship delivered a Forward Arming and Refueling Point that enabled aircraft to conduct continuous operations without having to return to an established airport to obtain fuel. This meant helicopters could fly rescue and transport missions almost non-stop. The ship also transported other supplies, communications equipment and personnel used in the relief operations.

The success of the WestPac Express reflects the utility and robustness of Austal's high speed platforms and the effectiveness of Austal's comprehensive support services.

AUSTAL TSV PORTFOLIO

Capitalising on the operational advantages offered by Austal's advanced sea frame technology and experience providing intra theatre transport solutions to the US Military, Austal offers a range of new generation multi-use platforms engineered to lower costs, save time and reduce reliance on shore based infrastructure.

Austal has succeeded in migrating commercial off the shelf (COTS) design solutions into the military environment by methodically engineering proven aluminium fast ship technologies into high performance designs – without compromise to operability, safety or survivability.

Austal has honed a design resource unrivalled in its understanding of high performance aluminium ships, offering a wealth of expertise and a proven ability to engineer customised solutions to meet specific user requirements.

As misconceptions and prejudices are overcome, an increasing number of navies have recognised the benefits of reduced structural weight, better fuel economy and enhanced corrosion resistance that aluminium confers.

Austal's theatre support solutions provide a dynamic yet affordable platform geared to the needs of the 21st century navy.





AUSTAL ON TRACK AS **CAPE CLASS PATROL BOAT** KEEL LAYED

Demonstrating the rapid progress of the Cape Class Patrol Boat Program, Austal hosted a keel-laying ceremony in June 2012 for the first of eight high performance patrol boats it is building for the Australian Customs and Border Protection Service.

Keel-laying traditionally marks the first significant milestone in a ship's construction. Historically this was the "laying down" of the main timber making up the backbone of a vessel. Austal's advanced shipbuilding techniques means fabrication of ship modules begins well before they are actually joined. So today Austal celebrates keel-laying when modules are brought together for final assembly.

Although Austal's design and manufacturing approach is thoroughly modern, the ceremony retained long held shipbuilding traditions. This included placing specially minted coins under a keel block as a symbol of good fortune and to bless the ship. These coins will be removed just prior to the patrol boat's launch which is scheduled for early next year.

Construction of the first Cape Class Patrol Boat continues in accordance with schedule, with launch due early next year prior to sea trials and delivery to Customs and Border Protection in March 2013. Austal's eight-year support contract for the fleet encompasses a full range of intermediate and depot level maintenance activities.

The Cape Class Patrol Boats will play a significant role in protecting Australia's borders from multiple maritime threats, and have been designed to have greater range, endurance and flexibility, as well as enhanced capability to operate in more severe sea conditions than the current Customs and Border Protection fleet. The aluminium monohulls can operate at 25 knots and have a range in excess of 4000 nautical miles. Each can undertake simultaneous operations with two embarked 7.3 metre rigid hulled response vessels.



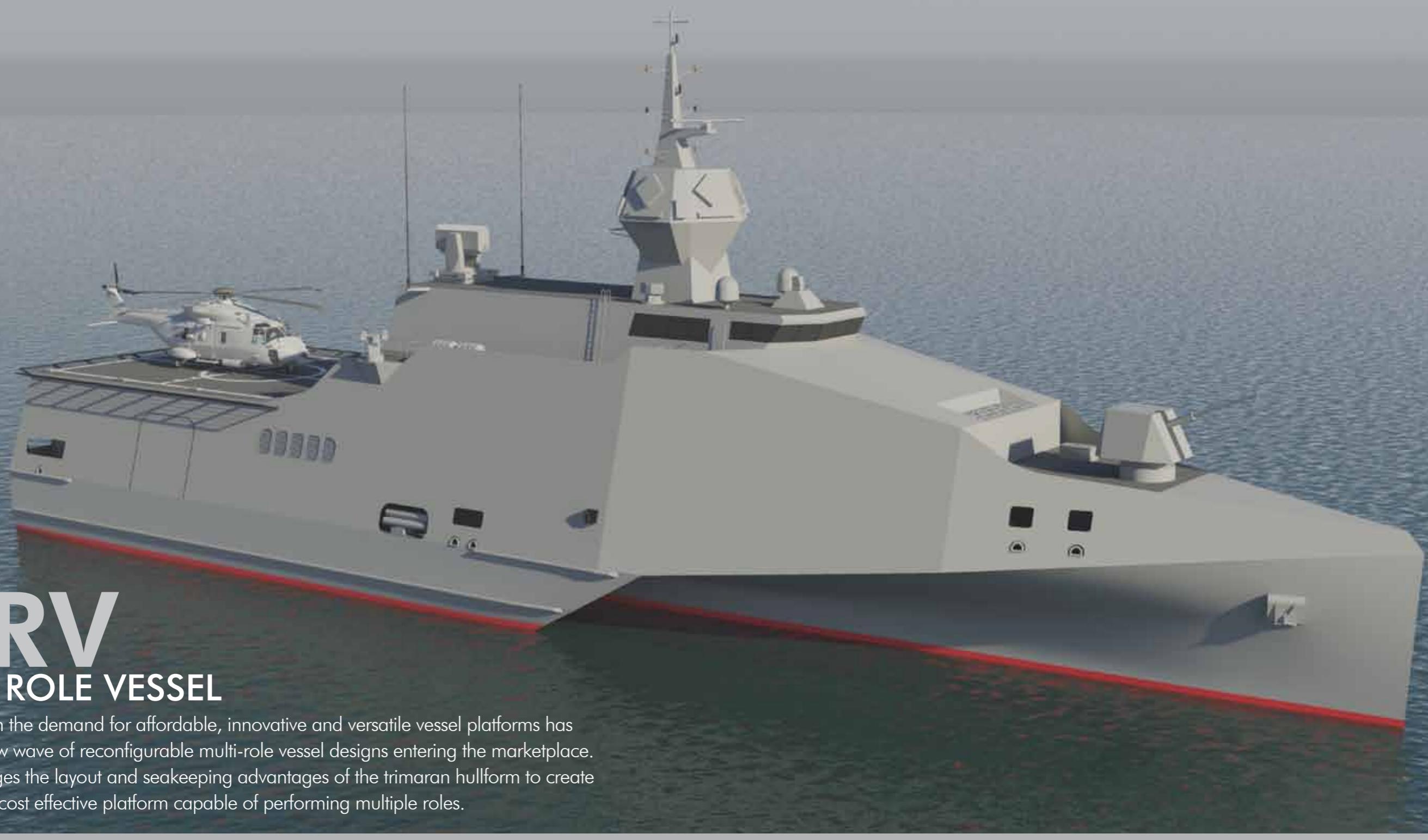
Austal CEO Andrew Bellamy; The Hon Jason Clare, Minister for Home Affairs; and Michael Carmody, CEO Australian Customs and Border Protection Service



Andrew Bellamy discusses the advantages of the Cape Class Patrol Boat with VIP guests



Austal's Apprentice of the Year for 2011, Richard Taylor, assists Mr Clare authenticate the keel by marking his initials on part of the boat's aluminium structure



MRV

MULTI ROLE VESSEL

An increase in the demand for affordable, innovative and versatile vessel platforms has sparked a new wave of reconfigurable multi-role vessel designs entering the marketplace. Austal leverages the layout and seakeeping advantages of the trimaran hullform to create an agile and cost effective platform capable of performing multiple roles.

Designed to capably carry out a range of missions from patrol, to air warfare, to mine warfare and submarine warfare, the concept of a modular and reconfigurable minor warship design which has the ability to be reconfigured to satisfy a range of different roles has garnered significant interest.

The Austal-built Littoral Combat Ship (LCS) is the US Navy's newest multi-role platform and the Joint High Speed Vessel (JHSV) have been specially designed to carry out a range of operations, offering maximum versatility whilst in service.

Conceived to operate and fight in the littorals, the LCS platform combines an agile, high- speed seaframe, capable of deploying independently to distant operating theatres, with a set of interchangeable equipment packages each tailored to a specific mission.

The JHSV platform is designed as a new generation, multi-use platform capable of transporting troops and their equipment, supporting humanitarian relief efforts while operating in shallow waters.

Austal's 80m Multi-Role Vessel (MRV) platform also offers a new and innovative approach to meeting a raft of mission needs. The MRV platform has been designed to combine the powering, seakeeping and layout advantages of an aluminium trimaran hullform with the adaptability afforded by a modular payload system.

Combining innovative design with proven, state of the art technology, Austal's multi-role solutions delivers a wide variety of capabilities and enables several missions from a single platform.

GENERAL VESSEL DESCRIPTION

Vessel type	Multi-Role Vessel
Material	Aluminium
Hull form	Trimaran
Deadweight (max)	400 tonnes

PRINCIPAL DIMENSIONS

Length overall	80 metres
Length (waterline)	78.8 metres
Beam (approx)	20 metres
Depth (moulded)	6.2 metres
Hull draft	3.2 metres

MISSION / LOGISTICS DECK

Mission deck	500m ²
Clear height	4.0m

FLIGHT DECK

Deck area	290m ²
Hangar	1 x MRH90 or similar

PERSONNEL DECK

Complement	46
Crew accommodation	60 berth

PERFORMANCE

Endurance	up to 28 days
Range	3,600nm @ 13 knots
Speed (max)	35 knots

PROPELLION

Main engines	3 x MTU 20V 1163 M94 @ 7,400kW at 1,325 rpm
	Diesel engines

Rolls Royce 112S3

SENSORS

Sensors Arrangement shown with CEAFAAR Phased Array 3D Multifactor Radar
CEAMOUNT Fire Control Director

WEAPONS

2 x 27mm Stabilised Naval Gun
1 x 76mm Main Gun
1 x RAM Guided Missile Weapon System
2 x Multi Ammunition Softkill System (MASS)

OPTIONAL

Guided Missile Vertical Launch System (8 or 16 cells) to fire ESSM
2 x Eurotorp 3 tube torpedo launchers
Hull Mounted Sonar
Towed Array Sonar
Torpedo Decoy System

Austal and General Dynamics Advanced Information Systems

to pursue additional defence business

Austal has enhanced its positioning for Australian and international defence programs by entering into an agreement with mission system integrator General Dynamics Advanced Information Systems.

The companies aim to combine Austal's shipbuilding, systems and support capabilities with General Dynamics Advanced Information Systems' expertise in systems integration to support future shipbuilding and sustainment programs.

Austal's Chief Executive Officer, Andrew Bellamy, said the agreement would enable the companies to provide best value offerings to the marketplace.

"This agreement may involve partnerships to pursue opportunities with international governments and navies including Australian programs such as Project SEA 1180, the Royal Australian Navy's Offshore Combatant Vessel," he said.

The agreement builds upon existing arrangements between the companies including those for the LCS and JHSV programs. Austal is the prime contractor for those ships, while General Dynamics Advanced Information Systems designs, integrates and tests the electronic systems including the combat system, networks, and seaframe control.

General Dynamics Advanced Information Systems, a business unit of General Dynamics, has extensive experience with both surface ships and submarines. The company's innovative open architecture approach to systems integration allows for easy insertion of new technology advancements over the lifecycle of the ship, reducing overall costs.

"Like the ships Austal manufactures, our proven open architecture design ensures that the ships are able to keep pace with technology, giving the warfighters the

capability they need, when they need it," said Michael Tweed-Kent, vice president and general manager of General Dynamics Advanced Information Systems' Mission Integration Systems division.

Mr. Tweed-Kent said the company's open computing infrastructure (OPEN CI) provides a command and control infrastructure that can host a wide array of weapons, sensors, and combat system applications.

"This partnership extends the flexible and scalable OPEN CI design across the portfolio of ships and platforms that Austal builds," he added.



SYSTEMS UPDATE

ENABLING THE COMMANDER TO ACHIEVE SITUATIONAL AWARENESS

Austal has been contracted to supply the Australian Customs and Border Protection Service with a situational awareness and data collection system for use on the Cape Class Patrol Boats.

Austal's system enables commanders to increase capability through the achievement of tactical and operational situational awareness; coordination of maritime, air and coastal units; sharing of sensor data among units on a single common operating picture; search & rescue, patrol area or task allocation; over the horizon communications; and enhanced safety, boarding operations and security alerts.

The system is scalable to support differing customer requirements providing situational awareness in national/regional, fleet or unit level scenarios.

This can include networking shore-based coordination centres, coastal radars, patrol vessels, aircraft, and other mobile assets such as small boats and boarding party elements. Austal readily tailor the core system to meet the requirements of the end user.

Austal's system delivers performance typical of high-end systems at an affordable price and is particularly suitable for forces conducting coastal surveillance; law enforcement, security and fisheries; border protection; maritime interdiction; search & rescue; and special operations.

AUSTAL APPOINTED DEFENCE DISTRIBUTOR FOR KELVIN HUGHES IN AUSTRALIA AND NEW ZEALAND

Kelvin Hughes, a world leader in the design and supply of navigation and surveillance systems, appointed Austal to lead its defence, border protection and paramilitary sales and support activities in Australia and New Zealand.

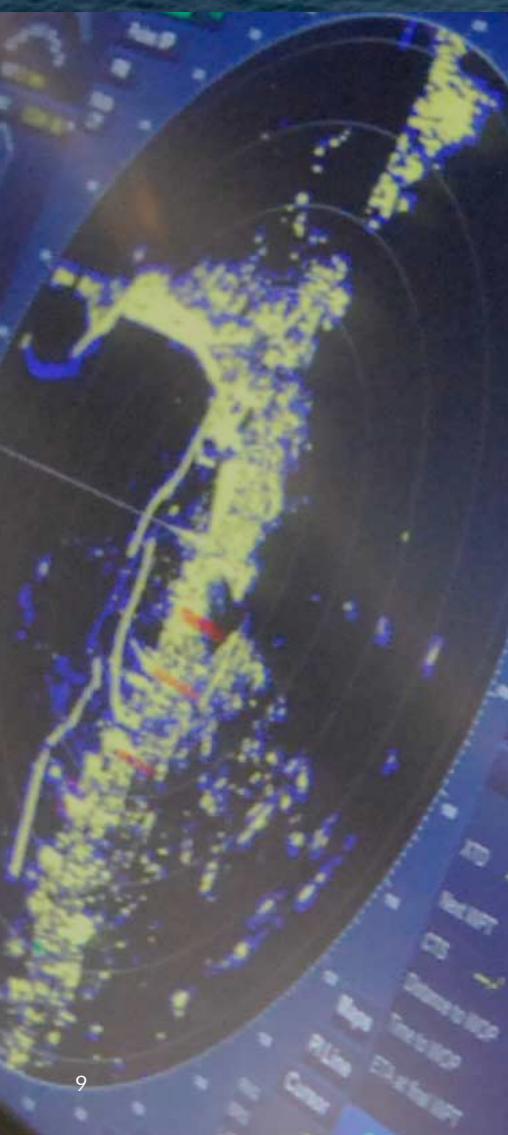
Under the agreement, Austal will sell and support Kelvin Hughes' naval and marine products, including the KH-2007 Naval Transceiver; Naval MANTADigital™ (NMD) Display and Processor System; Naval Tactical Display (NTD); SharpEye™ I- and F-band Transceivers and spare parts.

AUSTAL'S SYSTEMS SUPPORT CAPABILITY

Austal's Systems supports highly technical products for both Original Equipment Manufacturers and end-users.

Leading this capability is Austal's maintenance and repair work on Forward Looking Infrared (FLIR) surveillance systems on the S-70B-2 Seahawk helicopters operated by the Royal Australian Navy (RAN). In April 2012 Austal successfully completed the first year of a five year standing offer with the RAN for the support of these FLIR systems.

Austal also continues to provide regular maintenance and repair of Submarine Emergency Radio Beacons for the RAN, which has been supported since 2002. Austal's beacon test facility has the capability to support 406MHz Emergency Position Indicating Radio Beacons (EPIRBs) as well as 121.5MHz and 243MHz homing transmitters.



MISSION MODULES

In times of diminishing defence budgets the proven concept of mission modules is key to developing cost-effective naval platforms into the future.

In particular, for the patrol, mine-countermeasure and survey capabilities mission modules have a significant potential since all three needs can be satisfied by a common platform with specific capabilities then brought on-board in small, highly focussed but transportable modules.

The Austal Littoral Combat Design now in service with the US Navy has already proven such a design approach with the recent commissioning of an MCM module on LCS 2.

The interface of the module into the ship can be achieved in a fully integrated fashion (as was

developed for LCS) or simply plugging into power and LAN cable. In the case of HADR type modules the container is often simply stand alone, for example housing emergency supplies.

This modular approach to enhancing capabilities on board ships means that governments can avoid the cost of developing 3 separate programs and the resulting platform commonality through the fleet then helps to minimise ISS costs for the lifetime of the vessels.

To quote from Admiral Greenert, USN, in the July 2012 edition of Proceedings Magazine, "We need to move from 'luxury-car' platforms—with their built-in capabilities—toward dependable 'trucks' that can handle a changing payload selection."

By making a platform multi-reconfigurable, and one way to ensure this is through the already proven Open Computer Infrastructure (CI) system developed by General Dynamics Advanced Information Systems for Austal LCS, the shipyard is also "future-proofing" the vessel for new and as yet unknown threats.



HADR

HUMANITARIAN AND DISASTER RELIEF VESSEL

AUSTAL INCREASES PRESENCE IN KEY MARKETS

Austal has taken further steps in implementing its strategy to regionalise its operations to better serve and grow its international client base.

The company has now broadened its sales and support organisations in the key areas of the American, European, Asia-Pacific and Middle Eastern markets.

Austal Chief Executive Officer Andrew Bellamy said the strategy would provide better service and results for customers.

"Austal is a highly customer focussed and by developing our presence in key regions, we are able to spend more time with them," he said "That increased level of client contact will enable us to understand their requirements even better than we have in the past.

"Ultimately that means we can deliver better results to them, whether that be in the ships we build, the systems we integrate or the in-service support we provide."

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Austal applies leading edge technology to provide dynamic humanitarian and disaster relief solutions

Recognising the role that a high speed vessel can play in providing rapid deployment of humanitarian and disaster relief into ports with minimal infrastructure or damaged facilities, Austal has developed a high-speed Humanitarian and Disaster Relief Vessel (HADR) that can be configured to match a range of disaster relief, personnel evacuation, and medical assistance mission profiles.

Based on the 102 metre trimaran platform, the Austal HADR has the ability to operate at speeds up to 40 knots, providing a rapid response to humanitarian relief requirements. Drawing on Austal's extensive fast ferry and military vessel experience and expertise, the Austal HADR is a reliable platform well suited to disaster relief

operations. With its large superstructure and 2,800m² logistics deck, the Austal HADR is designed for the transfer of personnel, vehicles and equipment and has the capability to accommodate standard containers for emergency medical facilities, food, water and medical supplies.

Compared to other high-speed craft, the Austal HADR trimaran offers:

- Higher levels of seakeeping and personnel comfort,
- Greater speed for the same installed power,
- Class leading fuel economy,
- Capability to operate in higher sea states,
- Capability to maintain higher speeds in a seaway, and
- Wide deck areas (due to the wide beam) that allow all facilities to be located on one deck, enabling quicker and easier accessibility to medical assistance for the injured or infirm.

AUSTAL AT EURONAVAL

Austal and CEA Technologies will be showcasing their products at Euronaval, to be held in Paris from the 22 – 26 October 2012.

CEA and Austal have enjoyed a close working relationship for a number of years, working together on several domestic and international projects. One such partnership is the Cape Class Patrol Boat (CCPB) for the Australian Customs and Border Protection Service, a model of which can be viewed during the exhibition at EXHIBITION SITE F13-15. CEA is supplying a fully integrated communications system for these eight Austal designed, built and supported platforms.



▲ RADM Davyd Thomas (left) with Australian Minister for Defence Stephen Smith at the Australian Strategic Policy Institute (ASPI) National Security Dinner hosted by Austal in August 2012.

FORMER DEPUTY CHIEF OF ROYAL AUSTRALIAN NAVY JOINS AUSTAL

To strengthen its defence business development activities and capabilities Austal has appointed former Deputy Chief of the Royal Australian Navy, Rear Admiral Davyd Thomas, AO, CSC, RANR to the executive position of Vice President – Defence.

Austal Chief Executive Officer Andrew Bellamy said the skills, experience and contacts Rear Admiral Thomas had gained in a nearly 40 year naval career would be instrumental in progressing Austal's defence activities in Australia and internationally.

"Davyd is a dynamic, highly skilled executive-level leader and his capabilities are directly relevant to growing our business as a defence prime contractor," he said.

"In addition to extensive fleet and ship operations and sustainment management experience within the RAN, he has strong international relations expertise gained through the successful management of Navy to Navy relationships with 14 different navies in recent years. That experience, and his recent activities within the Defence Export Unit, will be instrumental in supporting our international business development efforts particularly through the provision of strategic advice."

Rear Admiral Thomas said he was excited about the prospect of joining the Austal team.

"Throughout my career I have been passionate about championing the capabilities of Australian industry, and Austal is arguably the best example of a locally based company that has made a major impression in the global defence market," he said.

"Austal's achievements, particularly its highly successful entry into the US defence market, demonstrate the world-leading nature of its technology and the company's ability to develop and execute major strategy initiatives.

"Austal has a strong vision for further growth in the defence market and I look forward to applying my naval experience and skills to help Austal implement that both locally and overseas. It is an honour to join such a successful and highly skilled team," he said.