



28 March 2022

Company Secretary
Austal Limited
100 Clarence Beach Road
HENDERSON WA 6166

Dear Sir/Madam,

Disclosure of Long Equity Derivative Position and Shareholding in Austal Limited

We refer to Guidance Note 20: Equity Derivatives (**Guidance Note**) issued by the Australian Takeovers Panel.

Tattarang Ventures Pty Ltd (ACN 606 486 239) (**Tattarang Ventures**), Tattarang Pty Ltd (ACN 055 961 361) as trustee for The Peepingee Trust (44 994 119 389) (**Tattarang**) and John Andrew Henry Forrest (**AF**) discloses the below information, as at the date of this letter, under the Guidance Note.

As detailed below, Tattarang Ventures has acquired an economic interest in 17,731,049 fully paid ordinary shares in Austal Limited (**Austal**) (corresponding to approximately 4.9% of the total shares in Austal) pursuant to a cash-settled equity swap transaction (incorporating the terms of the ISDA Master Agreement). In addition, as a result of on-market purchases of Austal shares by Tattarang Ventures up until 28 March 2022, Tattarang Ventures has voting power in Austal of 3.2%.

Tattarang Ventures consents to Austal releasing the information contained in this notice to ASX.

Identity of the taker:	Tattarang Ventures
Relevant security:	Fully paid ordinary shares in Austal Limited (ASX ASB; ACN 009 250 266) (Shares)
Price (including reference price, strike price, option price etc as appropriate):	Average price of AUD\$1.905
Number of securities to which the derivative relates:	17,731,049 (4.9% based on 361,858,154 Shares on issue)
Entry date:	Various dates between 7 October 2021 and 21 February 2022
Type of derivative (e.g. contract for difference, cash settled put or call option):	Cash-settled equity swap
Any material changes to information previously disclosed to the market:	No information previously disclosed

<p>Long equity derivative positions and relevant interests held by the taker and its associates:</p>	<p>In addition to the long equity derivative position detailed in this notice above, Tattarang Ventures has a relevant interest in 11,495,771 Shares (being 3.2% based on 361,858,154 Shares on issue), under section 608(1) of the Corporations Act 2001 (Cth) (Corporations Act) as registered holder of the Shares. Tattarang Ventures notes that:</p> <ul style="list-style-type: none"> • Tattarang has a relevant interest in the Shares referred to above, under section 608(3) of the Corporations Act as Tattarang controls Tattarang Ventures; and • AF has a relevant interest in the Shares referred to above, under section 608(3) of the Corporations Act as AF has voting power of more than 20% in Tattarang. <p>The consideration paid for the relevant interests in the Shares referred to above is as follows:</p> <table border="1" data-bbox="604 701 1385 1128"> <thead> <tr> <th>Holder of relevant interest</th> <th>Date of acquisition</th> <th>Consideration</th> <th>Class and number of securities</th> </tr> </thead> <tbody> <tr> <td>Tattarang Ventures</td> <td>Various between 7/10/2021-21/2/2022</td> <td>\$33,776,266</td> <td>17,731,049 Shares</td> </tr> <tr> <td>Tattarang Ventures</td> <td>Various between 24/2/2022-28/3/2022</td> <td>\$20,706,290</td> <td>11,495,771 Shares</td> </tr> </tbody> </table> <p>Other than as set out in this notice, neither Tattarang Ventures nor any of its associates hold any other long equity derivative positions or relevant interests in Austal Limited.</p>	Holder of relevant interest	Date of acquisition	Consideration	Class and number of securities	Tattarang Ventures	Various between 7/10/2021-21/2/2022	\$33,776,266	17,731,049 Shares	Tattarang Ventures	Various between 24/2/2022-28/3/2022	\$20,706,290	11,495,771 Shares
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<p>Short equity derivative positions that offset physical positions:</p>	<p>None</p>												
<p>Short positions of more than 1% that have been acquired after a long position is disclosed, whether by notice or substantial holding notice:</p>	<p>None</p>												

Yours sincerely



Suzy Montandon
Company Secretary
Tattarang Ventures Pty Ltd