AUSTAL EXPORT OPPORTUNITY SUPPORTED BY AUSTRALIAN GOVERNMENT FINANCING

AUSTAL (ASX: ASB) is pleased to announce that the Commonwealth of Australia, through the Defence Export Facility, has made available a loan facility, of up to AU$80 million, to support the acquisition of two Cape Class Patrol Boats. The facility will be made available to the Government of the Republic of Trinidad & Tobago (GoRTT) to assist it in purchasing the vessels from Austal. Austal will take no financial liability if the loan is utilised.

Austral previously reported in July the intention of the GoRTT to purchase these patrol boats. An interim Schedule Protection Agreement has been signed and a fee is due to be paid to allow Austal to commence some work on the project and to order long lead time items.

The GoRTT had previously requested that purchase of the ships be supported by a financing package to be provided by the Export Finance and Insurance Corporation (EFIC). Today’s announcement by the Commonwealth of the Defence Export Facility being available for this program will support the contractual negotiations with Trinidad & Tobago. The support by both the Commonwealth and the Royal Australian Navy for this program has contributed greatly to its development to date.

If this program turns into an effective contract, a further announcement will be made at that time. It is not expected that a contract will not be announced until late in quarter 1 of the 2019 calendar year.

- ENDS –
Further Information:

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About Austal

Austal is an Australian shipbuilder and global defence prime contractor which designs constructs and sustains some of the world’s most advanced commercial and defence vessels.

Austal successfully balances commercial and defence projects and celebrates 30 years of success in 2018. Austal has designed, constructed and delivered more than 300 commercial and defence vessels for more than 100 operators in 54 countries worldwide.

Austal is Australia’s largest defence exporter and the only ASX-listed shipbuilder. Austal has industry leading shipyards in Australia, the United States of America, Philippines, a newly opened shipyard in Vietnam and service centres worldwide.

Austal delivers primarily all aluminium 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 has grown to become the world’s largest aluminium shipbuilder.