Austal Limited (Austral) (ASX:ASB) refers to its ASX announcement of 15 August 2019 which references the Company’s reported participation in a consortium that is in negotiations to purchase the former Hanjin Heavy Industries shipyard at Subic Bay in the Philippines.

Various media articles in recent days have referenced comments from Australia's ambassador to the Philippines, Steven Robinson, that: "I'm hopeful that there will be some progress made in the next month or two that will see a finalisation of all those negotiations".

Austal’s position of August 2019 remains. Austal has made major investments in its Australasian shipyards, including in the Philippines, and is continually assessing opportunities to further expand its operations if they create additional shareholder value. However, there is no certainty that any additional expansion opportunities will be either pursued or completed.

Austal notes that its investors are well aware of the Company’s strategy to move into steel shipbuilding, in addition to aluminium, which the Company has commenced in both the United States and Australia, and there is an ambition to do the same in Asia.

Austal will keep the market informed in compliance with its continuous disclosure obligations.

This ASX announcement has been approved and authorised for release by Paddy Gregg, Austal Limited’s Chief Executive Officer.

- ENDS -

Media contact

Contact: FTI Consulting – Cameron Morse
Tel: +61 (0)8 9321 8533
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. For more than 30 years Austal has contracted more than 300 vessels for over 100 commercial and defence operators in 54 countries, worldwide. Austal is Australia’s first ASX-listed shipbuilder and the world’s largest aluminium shipbuilder. Austal has industry-leading shipyards in Australia, the United States of America, Philippines and Vietnam with service centres worldwide, including the Middle East. Austal delivers 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 is the only foreign-owned prime contractor designing, constructing and sustaining ships for the US Navy.