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Investment
Management

7 March 2016

Company Announcements Platform
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

Notice of Initial Substantial Holder

In accordance with section 671B of the Corporations Act 2001 (Cth), we attach a Notice of Initial Substantial Holder (Form 603) in respect of Austal Limited.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Chris Millard'.

Chris Millard
Company Secretary

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme AUSTAL LIMITED (ASB)

ACN/ARSN ACN 009 250 266

1. Details of substantial holder(1)

Name BT INVESTMENT MANAGEMENT LIMITED (BTT)

ACN/ARSN (if applicable) ACN 126 365 822

The holder became a substantial holder on 03/03/2016

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	17,957,036	17,957,036	
Total	17,957,036	17,957,036	5.17%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Number of securities	Class of securities
BT Investment Management (Fund Services) Limited	BT Investment Management (Fund Services) Limited is the responsible entity of various managed investment schemes and, in that capacity, can exercise the power to vote or dispose of the shares.	10,308,762	Ordinary
BT Investment Management (Institutional) Limited	BT Investment Management (Institutional) Limited is the investment manager appointed by various superannuation funds, institutional investors and unit trusts and, in that capacity, can	7,648,274	Ordinary

	exercise the power to vote or dispose of the shares.		
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4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder (8)	Class and number of securities
BT Investment Management (Fund Services) Limited	HSBC Custody Nominees (Australia) Limited.	See Annexure 'A'	10,308,762 Ordinary
BT Investment Management (Institutional) Limited	HSBC Custody Nominees (Australia) Limited. Australia and New Zealand Banking Group Limited National Australia Bank Limited National Australian Custodian Services	See Annexure 'A'	7,648,274 Ordinary

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
BT Investment Management Limited (BTT)	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
BT Investment Management (Fund Services) Limited	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
BT Investment Management (Institutional) Limited	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
AUSTAL LIMITED (ASB)	The Company Secretary, AUSTAL LIMITED (ASB) 100 Clarence Beach Road HENDERSON WA 6166 Tel: +61 8 9410 1111

Signature

Print name Chris Millard Capacity Company Secretary

Sign here _____ Date 07/03/2016

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (e.g. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members, is clearly set out in paragraph 7 of the form.
 - (2) See the definition of “associate” in section 9 of the Corporations Act 2001.
 - (3) See the definition of “relevant interest” in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person’s votes divided by the total votes in the body corporate scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and with a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of “relevant agreement” in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (e.g. if the relevant interest arises because of an option) write “unknown”.
 - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ANNEXURE A

This is annexure 'A' referred to in Form 603, Notice of initial substantial holder, lodged for BT Investment Management Limited ACN 126 365 822.

Chris Millard – Company Secretary, BT Investment Management Limited 07/03/2016

Sales & Purchases for the period : 04/11/2015 to 03/03/2016

SECURITY: ASB

BT Investment Management (Fund Services) Limited

Date	Registered Company	Quantity	Consideration	Class of Securities
18/11/2015	HSBC Custody Nominees (Australia) Limited.	-13,788	-32,815.44	Ordinary
20/11/2015	HSBC Custody Nominees (Australia) Limited.	-221,467	-527,091.46	Ordinary
23/11/2015	HSBC Custody Nominees (Australia) Limited.	-234,276	-569,290.68	Ordinary
10/12/2015	HSBC Custody Nominees (Australia) Limited.	610,858	910,178.42	Ordinary
10/12/2015	HSBC Custody Nominees (Australia) Limited.	3,055	4,643.60	Ordinary
15/12/2015	HSBC Custody Nominees (Australia) Limited.	129,173	200,218.15	Ordinary
16/12/2015	HSBC Custody Nominees (Australia) Limited.	82,256	127,496.80	Ordinary
18/12/2015	HSBC Custody Nominees (Australia) Limited.	42,960	65,728.80	Ordinary
18/12/2015	HSBC Custody Nominees (Australia) Limited.	243,987	370,860.24	Ordinary
3/03/2016	HSBC Custody Nominees (Australia) Limited.	554,790	809,993.40	Ordinary
	Total	1,197,548	1,359,921.83	

BT Investment Management (Fund Services) Limited Total : 1,197,548 1,359,921.83

BT Investment Management (Institutional) Limited

Date	Registered Company	Quantity	Consideration	Class of Securities
13/11/2015	Australia and New Zealand Banking Group Limited	17,592	40,461.60	Ordinary
18/11/2015	Australia and New Zealand Banking Group Limited	-363	-863.94	Ordinary
20/11/2015	Australia and New Zealand Banking Group Limited	-5,836	-13,889.68	Ordinary
23/11/2015	Australia and New Zealand Banking Group Limited	-6,236	-15,153.48	Ordinary
10/12/2015	Australia and New Zealand Banking Group Limited	63	95.76	Ordinary
10/12/2015	Australia and New Zealand Banking Group Limited	12,639	18,832.11	Ordinary
15/12/2015	Australia and New Zealand Banking Group Limited	8,951	13,874.05	Ordinary
16/12/2015	Australia and New Zealand Banking Group Limited	3,553	5,507.15	Ordinary
18/12/2015	Australia and New Zealand Banking Group Limited	10,540	16,020.80	Ordinary
18/12/2015	Australia and New Zealand Banking Group Limited	1,856	2,839.68	Ordinary
22/01/2016	Australia and New Zealand Banking Group Limited	-2,495	-2,969.05	Ordinary
18/02/2016	Australia and New Zealand Banking Group Limited	2,600	3,016.00	Ordinary
3/03/2016	Australia and New Zealand Banking Group Limited	21,419	31,271.74	Ordinary
	Total	64,283	99,042.74	

Date	Registered Company	Quantity	Consideration	Class of Securities
17/11/2015	HSBC Custody Nominees (Australia) Limited.	-3,381	-8,046.78	Ordinary
18/11/2015	HSBC Custody Nominees (Australia) Limited.	-2,909	-6,923.42	Ordinary
20/11/2015	HSBC Custody Nominees (Australia) Limited.	-46,732	-111,222.16	Ordinary
23/11/2015	HSBC Custody Nominees (Australia) Limited.	-40,567	-98,577.81	Ordinary
10/12/2015	HSBC Custody Nominees (Australia) Limited.	94,222	140,390.78	Ordinary
10/12/2015	HSBC Custody Nominees (Australia) Limited.	471	715.92	Ordinary
15/12/2015	HSBC Custody Nominees (Australia) Limited.	47,903	74,249.65	Ordinary
16/12/2015	HSBC Custody Nominees (Australia) Limited.	21,338	33,073.90	Ordinary
18/12/2015	HSBC Custody Nominees (Australia) Limited.	63,294	96,206.88	Ordinary
18/12/2015	HSBC Custody Nominees (Australia) Limited.	11,144	17,050.32	Ordinary
22/01/2016	HSBC Custody Nominees (Australia) Limited.	-16,532	-19,673.08	Ordinary
3/03/2016	HSBC Custody Nominees (Australia) Limited.	72,197	105,407.62	Ordinary
	Total	200,448	222,651.82	

Date	Registered Company	Quantity	Consideration	Class of Securities
18/11/2015	National Australia Bank Limited	-4,279	-10,184.02	Ordinary
20/11/2015	National Australia Bank Limited	-68,740	-163,601.20	Ordinary
23/11/2015	National Australia Bank Limited	-79,710	-193,695.30	Ordinary
10/12/2015	National Australia Bank Limited	189,219	281,936.31	Ordinary
10/12/2015	National Australia Bank Limited	946	1,437.92	Ordinary
15/12/2015	National Australia Bank Limited	96,097	148,950.35	Ordinary
16/12/2015	National Australia Bank Limited	41,173	63,818.15	Ordinary
18/12/2015	National Australia Bank Limited	21,503	32,899.59	Ordinary
18/12/2015	National Australia Bank Limited	122,129	185,636.08	Ordinary
22/01/2016	National Australia Bank Limited	-8,306	-9,884.14	Ordinary
3/03/2016	National Australia Bank Limited	168,677	246,268.42	Ordinary
	Total	478,709	583,582.16	

Date	Registered Company	Quantity	Consideration	Class of Securities
18/11/2015	National Australian Custodian Services	-2,103	-5,005.14	Ordinary
20/11/2015	National Australian Custodian Services	-33,783	-80,403.54	Ordinary
23/11/2015	National Australian Custodian Services	-39,211	-95,282.73	Ordinary
10/12/2015	National Australian Custodian Services	93,062	138,662.38	Ordinary
10/12/2015	National Australian Custodian Services	465	706.80	Ordinary
15/12/2015	National Australian Custodian Services	47,247	73,232.85	Ordinary
16/12/2015	National Australian Custodian Services	20,245	31,379.75	Ordinary
18/12/2015	National Australian Custodian Services	60,050	91,276.00	Ordinary
18/12/2015	National Australian Custodian Services	10,573	16,176.69	Ordinary
22/01/2016	National Australian Custodian Services	-4,048	-4,817.12	Ordinary
3/03/2016	National Australian Custodian Services	82,917	121,058.82	Ordinary
	Total	235,414	286,984.76	

BT Investment Management (Institutional Limited Total : **978,854** **1,192,261.48**