



Investment
Management

5 May 2016

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

Dear Sir/Madam,

Notice of Ceasing to be a Substantial Holder

I In accordance with section 671B of the Corporations Act 2001 (Cth), we attach a Notice of Ceasing to be a Substantial Holder (Form 605) in respect of Austal Limited.

Yours faithfully,

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

Chris Millard
Company Secretary

{00008784.DOC}
BT Investment Management Limited
ABN 28 126 385 822

GPO Box 7072
Sydney NSW 2001
Australia

The Chifley Tower
Level 15, 2 Chifley Square
Sydney NSW 2000
Australia
Tel 612 8253 2999

www.btim.com.au

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a 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 ceased to be a substantial holder on 03/05/2016

The previous notice was given to the company on 07/03/2016

The previous notice was dated 03/03/2016

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
03/05/2016	BTT & its Associates, BT Investment Management (Fund Services) Limited, BT Investment Management (Institutional) Limited	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to the voting interests of the company or scheme are as follows:

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

4. 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 (Institutional) Limited	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
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 05/05/2016

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 4 of the form.
- (2) See the definition of “relevant interest” in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of “associate” in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and 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 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.

- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

This is annexure 'A' referred to in Form 605, Notice of ceasing to be a substantial holder, lodged for BT Investment Management Limited
ACN 126 365 822

Chris Millard – Company Secretary, BT Investment Management Limited 05/05/2016

Sales & Purchases for the period : 04/03/2016 to 03/05/2016

SECURITY: ASB

BT Investment Management (Fund Services) Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
2/05/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-221150	-336,148.00	Ordinary	-221150
2/05/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-10827	-16,565.31	Ordinary	-10827
2/05/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-96910	-148,272.30	Ordinary	-96910
3/05/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-455107	-682,660.50	Ordinary	-455107
3/05/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-1157675	-1,713,359.00	Ordinary	-1157675
3/05/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-33652	-49,804.96	Ordinary	-33652
3/05/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-109750	-164,625.00	Ordinary	-109750
	Total		-2,085,071	-3,111,435.07		
	BT Investment Management (Fund Services) Limited Total :		-2,085,071	-3,111,435.07		

BT Investment Management (Institutional) Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
17/03/2016	Australia and New Zealand Banking Group Limited	Buy	10459	15479.32	Ordinary	10459
27/04/2016	Australia and New Zealand Banking Group Limited	Buy	1624	2565.92	Ordinary	1624
2/05/2016	Australia and New Zealand Banking Group Limited	Sell	-6036	-9174.72	Ordinary	-6036
2/05/2016	Australia and New Zealand Banking Group Limited	Sell	-2645	-4046.85	Ordinary	-2645
2/05/2016	Australia and New Zealand Banking Group Limited	Sell	-296	-452.88	Ordinary	-296
3/05/2016	Australia and New Zealand Banking Group Limited	Sell	-33999	-50318.52	Ordinary	-33999
3/05/2016	Australia and New Zealand Banking Group Limited	Sell	-13366	-20049	Ordinary	-13366
3/05/2016	Australia and New Zealand Banking Group Limited	Sell	-3223	-4834.5	Ordinary	-3223
3/05/2016	Australia and New Zealand Banking Group Limited	Sell	-988	-1462.24	Ordinary	-988
	Total		-48,470	-72,293.47		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
2/05/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-18,097	-27,688.41	Ordinary	-18,097
2/05/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-41,299	-62,774.48	Ordinary	-41,299
2/05/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-2,022	-3,093.66	Ordinary	-2,022
3/05/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-6,323	-9,358.04	Ordinary	-6,323

3/05/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-217,540	-321,959.20	Ordinary	-217,540
3/05/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-20,623	-30,934.50	Ordinary	-20,623
3/05/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-85,519	-128,278.50	Ordinary	-85,519
	Total		-391,423	-584,086.79		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
2/05/2016	National Australia Bank Limited	Sell	-49,517	-75,265.84	Ordinary	-49,517
2/05/2016	National Australia Bank Limited	Sell	-21,699	-33,199.47	Ordinary	-21,699
2/05/2016	National Australia Bank Limited	Sell	-2,424	-3,708.72	Ordinary	-2,424
3/05/2016	National Australia Bank Limited	Sell	-396,044	-586,145.12	Ordinary	-396,044
3/05/2016	National Australia Bank Limited	Sell	-77,486	-116,229.00	Ordinary	-77,486
3/05/2016	National Australia Bank Limited	Sell	-78,208	-117,312.00	Ordinary	-78,208
3/05/2016	National Australia Bank Limited	Sell	-11,512	-17,037.76	Ordinary	-11,512
3/05/2016	National Australia Bank Limited	Sell	-37,546	-56,319.00	Ordinary	-37,546
	Total		-674,436	-1,005,216.91		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
2/05/2016	National Australian Custodian Services	Sell	-1,192	-1,823.76	Ordinary	-1,192
2/05/2016	National Australian Custodian Services	Sell	-24,338	-36,993.76	Ordinary	-24,338
2/05/2016	National Australian Custodian Services	Sell	-10,666	-16,318.98	Ordinary	-10,666
3/05/2016	National Australian Custodian Services	Sell	-18,462	-27,693.00	Ordinary	-18,462
3/05/2016	National Australian Custodian Services	Sell	-5,661	-8,378.28	Ordinary	-5,661
3/05/2016	National Australian Custodian Services	Sell	-12,801	-19,201.50	Ordinary	-12,801
3/05/2016	National Australian Custodian Services	Sell	-63,757	-95,635.50	Ordinary	-63,757
3/05/2016	National Australian Custodian Services	Sell	-194,742	-288,218.16	Ordinary	-194,742
	Total		-331,619	-494,262.94		

BT Investment Management (Institutional Limited Total : -1,445,948 -2,155,860.11