

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	AUSTAL LIMITED
ABN	73 009 250 266

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	ANDREW MARTIN BELLAMY
Date of last notice	26/11/2013

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	17/11/2014
No. of securities held prior to change	566,928 ordinary shares; 287,313 performance rights
Class	Ordinary shares and performance rights
Number acquired	227,634 ordinary shares and up to 379,390 performance rights.
Number disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Total: \$305,030 in respect of ordinary shares only (average security value: \$1.34)
No. of securities held after change	794,562 ordinary shares; 66,703 performance rights.

+ See chapter 19 for defined terms.

Appendix 3Y Change of Director's Interest Notice

<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Ordinary shares issued in satisfaction of the share-based remuneration component of Mr. Bellamy's employment contract and as approved by shareholders at the company's AGM on 30 October 2014.</p> <p>Performance rights issued in accordance with the resolution approved by shareholders at the company's AGM on 30 October 2014, the accompanying notice of meeting and the Austal Limited Long Term Incentive Plan.</p>
---	--

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
<p>No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed</p>	
Interest acquired	
Interest disposed	
<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	
Interest after change	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

If prior written clearance was provided, on what date was this provided?	N/A
--	-----

Austal Limited
ABN 73 009 250 266

Adrian Strang
Company Secretary

+ See chapter 19 for defined terms.