

**Form 603
Corporations Act 2001
Section 671B**

Notice of Initial Substantial Holder

To: **AUSTAL LIMITED**
ACN/ARSN:

1. Details of substantial holder (s)

Name: FIL Limited and the entities listed in Annexure A ("FIL")
ACN/ARSN (if applicable)

The holder became a substantial holder on 8 July 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	17,741,183	17,741,183	5.09%

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:

Refer to Annexure A

4. Details of present registered holders

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

Refer to Annexure A

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:

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
			AUD \$	Common Stock	Common Stock
03/29/2016	FIL	Dividend Reinvestment	1.47	207,009	207,009
03/29/2016	FIL	Dividend Reinvestment	1.47	5,005	5,005
03/29/2016	FIL	Dividend Reinvestment	1.47	4,797	4,797
05/04/2016	FIL	BUY	1.48	17,873	17,873
07/04/2016	FIL	BUY	1.07	17,098	17,098
07/04/2016	FIL	BUY	1.07	457,871	457,871
07/05/2016	FIL	BUY	1.12	11,128	11,128
07/05/2016	FIL	BUY	1.12	20,573	20,573
07/05/2016	FIL	BUY	1.12	382,478	382,478
07/06/2016	FIL	BUY	1.09	7,298	7,298
07/06/2016	FIL	BUY	1.09	13,494	13,494
07/06/2016	FIL	BUY	1.09	250,859	250,859
07/07/2016	FIL	BUY	1.09	1,486	1,486
07/07/2016	FIL	BUY	1.09	2,747	2,747
07/07/2016	FIL	BUY	1.09	51,075	51,075
07/08/2016	FIL	BUY	1.06	14,166	14,166
07/08/2016	FIL	BUY	1.06	12,401	12,401
07/08/2016	FIL	BUY	1.06	328,043	328,043
Total Buys				1,588,590	1,588,590
Total Dividend Reinvestment				216,811	216,811
Net Buys				1,805,401	1,805,401

6. Associates

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

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

7. Addresses

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

Refer to Annexure A



Sign Here _____

Dated: 12 July 2016

Kelvin Lo

Head of Regulatory Reporting, Asia Pacific

Duly authorized under Powers of Attorney by and on behalf of FIL Limited

Annexure A

Investment Manager	Address	Custodian	Nature of Relevant Interest	Sum of Numerator Shares
FIL INVESTMENT MANAGEMENT (HONG KONG) LIMITED	Level 21, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong	BROWN BROS HARRIMN LTD LUX (C)	Investment Discretion/ Voting Power	16,892,546
		MASTER TRUST BANK OF JAPAN (C)		424,114
		CLEARSTREAM BANKING SA LUX (C)		424,523
Grand Total				17,741,183