

Form 605

Corporations Law
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme AUSTRAL COAL LIMITED

ACN/ARSN 069 071 816

1. Details of substantial holder(1)

Name WESTPAC BANKING CORPORATION (WBC)

ACN/ARSN (if applicable) ABN 33 007 457 141

The holder ceased to be a substantial holder on 25/05/04

The previous notice was given to the company on 02/02/04

The previous notice was dated 28/01/04

2. Changes in relevant interests

Particulars of each 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
	WBC & its Associates Westpac Financial Services Group Limited (WFSG), BT Funds Management Limited (BTfM), BT Investment Management No.2 Limited & BT Investment Management No.3 Pty Limited.	See Schedule	See Schedule	See Schedule	See Schedule

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
Westpac Banking Corporation (WBC)	Level 25, 60 Martin Place, Sydney NSW 2000
Westpac Financial Services Group Limited (WFSGL)	Level 15, Chifley Tower, 2 Chifley Square. Sydney NSW 2000
BT Investment Management No.2 Limited	Level 15, Chifley Tower, 2 Chifley Square. Sydney NSW 2000
BT Investment Management No.3 Pty Limited	Level 15, Chifley Tower, 2 Chifley Square. Sydney NSW 2000
BT Funds Management Limited (BTFM)	Level 15, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Austral Coal Limited	Level 18, 25 Bligh Street, Sydney NSW 2000

Signature

print name Michelle Marchhart capacity Company Secretary

sign here _____ date 8/06/04

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. 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 Law.
- (3) See the definition of "associate" in section 9 of the Corporations Law.
- (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 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, 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 Law.
- (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.

SCHEDULE 2

Sales & Purchases for the period : 29/01/04 - 25/05/04

SECURITY: AUO

BT Investment Management No. 2 Ltd

Date	Registered Company	Quantity	Value
22-Apr-2004	CITICORP NOMINEES PTY LTD	31,800	15,900
22-Apr-2004	CITICORP NOMINEES PTY LTD	13,100	6,550
	Total	44,900	22,450

Date	Registered Company	Quantity	Value
22-Apr-2004	NATIONAL AUSTRALIA CUSTODIAN SERVICES	325,000	162,500
7-May-2004	NATIONAL AUSTRALIA CUSTODIAN SERVICES	122,300	61,150
19-May-2004	NATIONAL AUSTRALIA CUSTODIAN SERVICES	-122,300	-61,150
20-May-2004	NATIONAL AUSTRALIA CUSTODIAN SERVICES	-27	-14
20-May-2004	NATIONAL AUSTRALIA CUSTODIAN SERVICES	122,277	61,139
22-Apr-2004	NORTHERN TRUST SINGAPORE	12,200	6,100
22-Apr-2004	NORTHERN TRUST SINGAPORE	60,700	30,350
	Total	520,150	260,075

Date	Registered Company	Quantity	Value
23-Feb-2004	Westpac Custodian Nominees Ltd	-18,830	-13,369
22-Apr-2004	Westpac Custodian Nominees Ltd	40,800	20,400
22-Apr-2004	Westpac Custodian Nominees Ltd	328,300	164,150
22-Apr-2004	Westpac Custodian Nominees Ltd	647,663	323,832
12-May-2004	Westpac Custodian Nominees Ltd	17,400	9,048
	Total	1,015,333	504,061

BT Investment Management No. 2 Ltd TOTAL	1,580,383	786,586
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BT Funds Management Ltd

Date	Registered Company	Quantity	Value
22-Apr-2004	JP Morgan Custodians Pty Limited	4,100	2,050
22-Apr-2004	JP Morgan Custodians Pty Limited	246,300	123,150
22-Apr-2004	JP Morgan Custodians Pty Limited	352,700	176,350
22-Apr-2004	JP Morgan Custodians Pty Limited	138,400	69,200
12-May-2004	JP Morgan Custodians Pty Limited	-17,400	-9,048
	Total	724,100	361,702

BT Funds Management Ltd TOTAL:	724,100	361,702
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