
Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Austal Limited (ASB)

ACN/ARSN 009 250 266

1. Details of substantial holder(1)

Name WESTPAC BANKING CORPORATION (WBC)

ACN/ARSN (if applicable) 007 457 141

The holder became a substantial holder on 20.01.2003

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	Number of securities	Person's votes (5)	Voting power (6)
Shares	9,923,433	9,923,433	5.14%

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)	Class and number of securities
WBC & its Associates Westpac Financial Services Group Limited (WFSG), Sagitta Wealth Management Limited (SWML), BT Financial Group Pty Limited (BTFG) & BT Funds Management Limited (BTFM)	See schedule	Shares

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
WBC & its Associates	See schedule	See schedule	9,923,433 shares

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	
WBC & Associates	See schedule	See schedule		9,923,433 shares

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
Westpac Banking Corporation (WBC)	Level 25, 60 Martin Place, Sydney NSW 2000
Westpac Financial Services Group Limited (WFSG)	Level 25, 60 Martin Place, Sydney NSW 2000
Sagitta Wealth Management Limited (SWML)	Level 25, 60 Martin Place, Sydney NSW 2000
BT Financial Group Pty Limited (BTFG)	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
Austal Limited (ASB)	100 Clarence Beach Road, Henderson WA 6166


Signature

print name Julie Thorburn capacity Secretary

sign here date 23.01.2003

Sales & Purchases for the period 20/12/02 to 20/01/03
SECURITY: ASB

Sagitta Wealth Management

Date	Registered Company	Quantity	Value
07/01/03	CHASE MANHATTAN NOMINEES LIMITED	15,300	13,464
14/01/03	CHASE MANHATTAN NOMINEES LIMITED	118,300	105,287
TOTAL:		133,600	118,751

Date	Registered Company	Quantity	Value
07/01/03	CITICORP NOMINEES PTY LTD	800	704
14/01/03	CITICORP NOMINEES PTY LTD	6,500	5,785
TOTAL:		7,300	6,489

Date	Registered Company	Quantity	Value
07/01/03	NATIONAL AUSTRALIA CUSTODIAN SERVICES	17,300	15,224
07/01/03	NATIONAL AUSTRALIA CUSTODIAN SERVICES	10,400	9,152
07/01/03	NATIONAL AUSTRALIA CUSTODIAN SERVICES	6,500	5,720
14/01/03	NATIONAL AUSTRALIA CUSTODIAN SERVICES	133,500	118,815
14/01/03	NATIONAL AUSTRALIA CUSTODIAN SERVICES	101,600	90,424
14/01/03	NATIONAL AUSTRALIA CUSTODIAN SERVICES	50,200	44,678
TOTAL:		319,500	284,013

Date	Registered Company	Quantity	Value
07/01/03	RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LIMITED	15,700	13,816
14/01/03	RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LIMITED	115,100	102,439
TOTAL:		130,800	116,255

Sagitta Wealth Management TOTAL: 591,200 525,508

BT Funds Management

Date	Registered Company	Quantity	Value
20/12/02	JP Morgan Custodial Services Pty Limited	174,100	153,208
20/12/02	JP Morgan Custodial Services Pty Limited	25,900	22,792
30/12/02	JP Morgan Custodial Services Pty Limited	4,800	4,224
30/12/02	JP Morgan Custodial Services Pty Limited	5,200	4,576
07/01/03	JP Morgan Custodial Services Pty Limited	101,600	89,408
07/01/03	JP Morgan Custodial Services Pty Limited	82,400	72,512
14/01/03	JP Morgan Custodial Services Pty Limited	813,300	723,837
14/01/03	JP Morgan Custodial Services Pty Limited	661,500	588,735
20/01/03	JP Morgan Custodial Services Pty Limited	138,000	124,200
20/01/03	JP Morgan Custodial Services Pty Limited	212,000	190,800

BT Funds Management TOTAL: 2,218,800 1,974,292
