



 The new name for
Mercantile Mutual

*'Mercantile Mutual, member of the ING Group
since 1982, has changed its name to ING.'*

ING Australia Limited
ABN 60 000 000 779

GPO Box 75 Sydney 2001
DX 10110 S.S.E.

Level 9, 347 Kent Street
Sydney NSW 2000

Telephone (02) 9234 8111
Facsimile (02) 9299 7477

Company Sydney Stock Exchange
Facsimile Number 1900 999 279
Attention Manager Companies
From Steve Rouvray
Date 26 September 2003
Number of pages including this page 10
If all pages are not received please telephone 02 9234 8403
Subject FORM 604

Dear Sir

Attached please find Form 604 change in interests or entitlements of
Substantial Shareholder in relation to Austal Limited.

Yours faithfully

S S Rouvray
Secretary



ING Australia Holdings Limited
ACN 008 459 596

GPO Box 3938 Sydney 2001
DX 10110 S.S.E.

347 Kent Street
Sydney NSW 2000

Telephone (02) 9234 8111
Facsimile (02) 9299 1446

26 September 2003

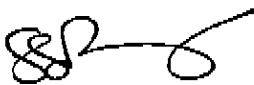
The Secretary
Austal Limited
100 Clarence Beach Road
Henderson WA 6166

Fax: 08 9410 2564

Dear Sir

Enclosed please find Form 604 notice of change in interests or entitlements of
Substantial Shareholder.

Yours faithfully,

A handwritten signature in black ink, appearing to be "S S Rouvray".

S S Rouvray
Secretary

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To, Company Name/Scheme Austal Limited

ACN/ARSN _____

1. Details of substantial holder(1)Name ING Australia Holdings Limited
ACN/ARSN (if applicable) 008 459 596There was a change in the interests of the
substantial holder on 24 / 09 / 2003The previous notice was given to the company on 23 / 06 / 2003The previous notice was dated 27 / 06 / 2003**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ordinary shares	12259847	6.36%	10254867	5.32%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	Refer Annexure	C			

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	Refer Annexure	B			

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

6. Addresses

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

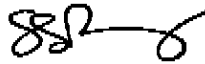
Name	Address
Refer Annexure B	

Signature

print name S S ROUVRAY

capacity SECRETARY

sign here



date 26 / 09 / 2003

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 trustees 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 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) 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 to 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.
- (7) 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE "B"					
HOLDER OF RELEVANT INTEREST	NATURE OF RELEVANT INTEREST	REGISTERED HOLDER OF SHARES	PERSON ENTITLED TO BE REGISTERED AS HOLDER	NUMBER OF ORDINARY SHARES	ASSOCIATION WITH SUBSTANTIAL SHAREHOLDER
INGFM	Investment Manager	AMP as Custodian for Workers	N/A	0	Related Company
ANZ	Investment Manager	ANZ Nominees Limited	N/A	0	Related Company
ANZ	Investment Manager	ANZ Nominees Limited LFG Holdings Pty Ltd	N/A	0	Related Company
ANZ	Investment Manager	ANZ Nominees Limited Suez Ltd	N/A	0	Related Company
INGFM	Investment Manager	Chase Manhattan Bank Custodian for Tax	N/A	0	Related Company
INGFM	Investment Manager	Effective Income Fund	N/A	407,680	Related Company
INGFM	Investment Manager	Chase Manhattan Bank Custodian for	N/A	0	Related Company
INGFM	Investment Manager	Active Growth Trust	N/A	0	Related Company
INGFM	Investment Manager	Chase Manhattan Bank Custodian for Blue	N/A	0	Related Company
INGFM	Investment Manager	Chip Imputation Trust	N/A	0	Related Company
INGFM	Investment Manager	Chase Manhattan Bank Custodian for	N/A	0	Related Company
INGFM	Investment Manager	Emerging Companies Trust Fund	N/A	0	Related Company
INGFM	Investment Manager	Chase Manhattan Bank Custodian for	N/A	0	Related Company
INGFM	Investment Manager	Resources Opportunity Trust	N/A	0	Related Company
INGFM	Investment Manager	Chase Manhattan Bank Custodian for	N/A	57,193	Related Company
INGFM	Investment Manager	Small Companies Growth Trust Fund	N/A	0	Related Company
INGFM	Investment Manager	Chase Manhattan Bank Custodian for	N/A	0	Related Company
INGFM	Investment Manager	Wholesale Emerging Companies Trust	N/A	0	Related Company
INGFM	Investment Manager	Chase Manhattan Bank Custodian for	N/A	0	Related Company
INGFM	Investment Manager	Sustainable Investment Wholesale	N/A	0	Related Company
INGFM	Investment Manager	Australia Share Trust	N/A	0	Related Company
INGFM	Investment Manager	Chase Manhattan Bank Custodian for	N/A	0	Related Company
INGFM	Investment Manager	Pooled Australia Share Fund	N/A	0	Related Company
INGFM	Investment Manager	Chase Manhattan Bank Custodian for	N/A	0	Related Company
INGFM	Investment Manager	Pooled Property Fund	N/A	0	Related Company
INGFM	Investment Manager	Chase Manhattan Bank Custodian for	N/A	9,789,994	Related Company
INGFM	Investment Manager	Small Companies Pool	N/A	0	Related Company
INGFM	Investment Manager	Chase Manhattan Bank Custodian for	N/A	0	Related Company
INGFM	Investment Manager	Blue Chip Pool	N/A	0	Related Company
INGFM	Investment Manager	Commonwealth Custodial Services Limited	N/A	0	Related Company
INGFM	Investment Manager	for Qantas Staff Superannuation Fund	N/A	0	Related Company
INGFM	Investment Manager	AMP as Custodian for Australian Business	N/A	0	Related Company
INGFM	Investment Manager	Limited	N/A	0	Related Company
INGFM	Investment Manager	Commonwealth Custodial Services Limited	N/A	0	Related Company
INGFM	Investment Manager	for Aust. Portfolio Managers	N/A	0	Related Company

INGIM	Investment Manager	Commonwealth Custodial Services Limited for Brisbane City Council Superannuation Plan	N/A	0	Related Company
INGIM	Investment Manager	Commonwealth Custodial Services Limited for COSAF	N/A	0	Related Company
INGIM	Investment Manager	Chase Manhattan Bank Custodian for Forsyth Foundation Fund	N/A	0	Related Company
INGIM	Investment Manager	AMP as Custodian for General & Cologne Australian Equities	N/A	0	Related Company
INGIM	Investment Manager	National Nominees Limited Custodian for Govt Employees Super Fund	N/A	0	Related Company
INGIM	Investment Manager	AMP as Custodian for Non Government Schools Super Fund	N/A	0	Related Company
INGIM	Investment Manager	Chase Manhattan Bank Custodian for Sydney Diocesan Superannuation Fund	N/A	0	Related Company
INGNZJ	Investment Manager	Premier as Custodian for ANZ	N/A	0	Related Company
INGIM	Investment Manager	National Australia Bank for Rio Tinto Superannuation Fund	N/A	0	Related Company
INGIM	Investment Manager	AMP as Custodian for APSP Pooled Superannuation Trust	N/A	0	Related Company
INGIM	Investment Manager	Permanenti Trustee Company Limited for AM Investment Trust	N/A	0	Related Company
INGIM	Investment Manager	Chase Manhattan Bank Custodian for Queensland Local Government Superannuation	N/A	0	Related Company
INGIM	Investment Manager	National Nominees Limited for Fiji National Benefits Fund	N/A	0	Related Company
INGIM	Investment Manager	National Australia Bank for Timber Industry Superannuation Scheme	N/A	0	Related Company
INGIM	Investment Manager	National Australia Bank for Alcoa Retirement Plan	N/A	0	Related Company
INGIM	Investment Manager	Chase Manhattan Bank Custodian for Price Credit Fund	N/A	0	Related Company
INGIM	Investment Manager	ANZ Custodian Services Accident Compensation Corporation of New Zealand (ACC)	N/A	0	Related Company
INGIM	Investment Manager	Citicorp Nominees Pty Limited Commonwealth Cash Fund 4	N/A	0	Related Company
INGIM	Investment Manager	Citicorp Nominees Pty Limited Commonwealth Australia Share 5	N/A	0	Related Company
INGIM	Investment Manager	Citicorp Nominees Pty Limited Commonwealth Property Fund 5	N/A	0	Related Company
INGIM	Investment Manager	Citicorp Nominees Pty Limited Commonwealth Fixed Interest Fund 7	N/A	0	Related Company
ANZMI	Investment Manager	ANZ Managed Investments Limited	N/A	0	Related Company

INGIM	Investment Manager	Commonwealth Custodial Services for SI Balanced Growth	N/A	0	Related Company
INGIM	Investment Manager	Commonwealth Custodial Services for SI Imputation	N/A	0	Related Company
INGIM	Investment Manager	Commonwealth Custodial Services for SI Income +	N/A	0	Related Company
INGIM	Investment Manager	Commonwealth Custodial Services for SI Property	N/A	0	Related Company
INGIM	Investment Manager	RBC Global Services Australia Nominees Pty Ltd for Navigator Australia Limited	N/A	0	Related Company
INGIM	Investment Manager	INGIM	N/A	0	Related Company
INGIM	Investment Manager	INGIM	N/A	0	Related Company
INGIM	Investment Manager	INGIM	N/A	0	Related Company
INGIM	Investment Manager	INGIM	N/A	0	Related Company

10,254,867

INGIM	INGIM		
INGIM	ING Investment Management Limited (Formerly Mercantile Mutual Investment Management Limited)		Leve
ANZ Nominees	ANZ Nominees Limited GPO Box 2842AA Melbourne VIC 3001		
INGFM	ING Funds Management (Formerly Mercantile Mutual Funds Management Limited)		Leve
AMP	AMP Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225		
Citibank	Citibank Nominees Pty Ltd GPO Box 7845 Melbourne VIC 3001		
Chase	Chase Manhattan Nominees Limited Locked Bag 7 Royal Exchange Sydney NSW 2001		
ANZ	ANZ Custodian Services PO Box 2842AA Melbourne VIC 3001		
AJ New Zealand	Premier Nominees Limited No. 1 Account C/- Armstrong Jones (New Zealand) Limited PO Box 7149 Wellesley Street Auckland 1036 New Zealand		
CBA Custodial Services	CBA Custodial Services C/- Commonwealth Custodial Services Pty Ltd PO Box 4122 Sydney NSW 2001		
National Nominees	National Nominees Limited Level 15 South 271 Collins Street Melbourne VIC 3000		
Permanen Trustee	AM Trustee Ship Services Limited C/- Permanent Trustee Company Limited GPO Box 4270 Sydney NSW 2001		
ANZ Managed Investments Limited	ANZ Managed Investments Limited C/- ANZ Nominees GPO Box 2842AA Melbourne VIC 3001		
RBC Global Services	RBC Global Services Australia Nominees Pty Ltd GPO Box 5430 Sydney NSW 2000		

AS8SEPT03

25/09/2003

This is the annexure marked "B" of 3 pages referred to in Form 604 change in interests and entitlements of substantial shareholder signed by me on:

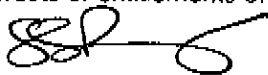
S.S. Rouvray
Secretary



26.09.03

ANNEXURE "C"			
Holder of Relevant Interest	Date of acquisition Sale	Ordinary Shares Purchased (Sold)	Condsideration
INGIM	1/09/2003	-13311	14386.26
INGIM	30/07/2003	-11518	10171.39
INGIM	1/09/2003	-15761	17034.17
INGIM	30/07/2003	-22441	19817.33
INGIM	31/07/2003	-6085	5404.55
INGIM	1/09/2003	-24623	26612.05
INGIM	1/09/2003	-6901	7458.46
INGIM	30/07/2003	-15133	13363.74
INGFM	1/09/2003	-20707	22379.71
INGFM	30/07/2003	-8445	7457.66
INGFM	6/08/2003	-5000	4241.29
INGFM	16/09/2003	-4500	4638.07
INGFM	17/09/2003	-996	1000.13
INGFM	19/09/2003	-3504	3426.88
INGFM	1/07/2003	-28000	25148.34
INGFM	3/07/2003	-20000	17963.1
INGFM	30/07/2003	-202463	178792.23
INGFM	31/07/2003	-54898	48759.06
INGFM	13/08/2003	-8378	7441.14
INGFM	14/08/2003	-20639	18331.05
INGFM	12/09/2003	-20971	21804.89
INGFM	15/09/2003	-101329	104670.64
INGFM	16/09/2003	-373200	384650.81
INGFM	17/09/2003	-247304	248327.17
INGFM	18/09/2003	-137000	137730.87
INGFM	19/09/2003	-256496	250850.78
INGFM	22/09/2003	-226692	221702.73
INGFM	23/09/2003	-47892	46837.94
INGFM	24/09/2003	-100793	97780.02

This is the annexure marked "C" of one page referred to in form 604 change in interests or entitlements of substantial shareholder signed by me on: 26.09.03



S.S Rouvray
Company Secretary