



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

Company Sydney Stock Exchange
Facsimile Number 1900 999 279
Attention Manager Companies
cc:
From Gerri Bitti
Date 7 October 2003
Number of pages including this page 5
If all pages are not received please telephone 02 9234 8151
Subject FORM 605

Dear Sir

Attached please find Form 605 Notice of ceasing to be a Substantial Shareholder in relation to Austal Limited

Yours faithfully

A handwritten signature in black ink, appearing to be "G. Bitti", written over a printed name and title.

G. Bitti
Secretary



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7 October 2003

The Secretary
Austal Limited
100 Clarence Beach Road
Henderson WA 6166

Fax: 08 9410 2564

Dear Sir

Enclosed please find Form 605 notice of ceasing to be a Substantial Shareholder.

Yours faithfully


G. Bitni
Secretary

Form 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme Austyal Limited

ACN/ARSN _____

1. Details of substantial holder(s)

Name ING Australia Holdings LimitedACN/ARSN (if applicable) 008 459 596The holder ceased to be a
substantial holder on25 /09 /2003

The previous notice was given to the company on

24 /09 /2003

The previous notice was dated

26 /09 /2003

2. Changes in relevant interests

Particulars of each change in, or 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
	Refer Annexure				
	C				

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 voting interests in the company or scheme are as follows:

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

4. Addresses

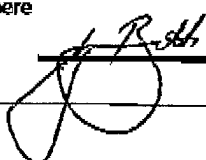
The addresses of persons named in this form are as follows:

Name	Address
	L13 347 Kent Street Sydney NSW 2000

Signature

print name G BITTIcapacity SECRETARY

sign here

date 07 / 10 /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 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 Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (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 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.
- (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.

ANNEXURE "C"			
Holder of Relevant Interest	Date of acquisition Sale	Ordinary Shares Purchased (Sold)	Consideration
T9307	25/09/2003	-478315	447405.58
T9307	26/09/2003	-200000	185618.7

This is the annexure marked "C" of 2 pages referred to in form 605 notice of cessation of being a substantial shareholder signed by me on: 07/10/03

~~SECRET~~
Secretary