

Form 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme

AUSTAL LIMITED

ACN/ARSN

009 250 266

1. Details of substantial holder (1)

Name

VINCENT MICHAEL O'SULLIVAN

ACN/ARSN (if applicable)

The holder ceased to be a substantial holder on

28th / DEC / 2012

The previous notice was given to the company on

16 / SEPT / 2011

The previous notice was dated

16 / SEPT / 2011

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
DEC 2012	V.M. O'SULLIVAN	9 FOR 10	N/A	ORDINARY	REDUCED FROM 5.06%
		RIGHTS ISSUE	50c/c	15,846,872	TO 4.58%

@ 50 CENTS

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

4. Addresses

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

Name	Address
V.M. O'SULLIVAN	38 STIRLING ROAD, CLAREMONT WA 6010

Signature

print name

VINCENT MICHAEL O'SULLIVAN

capacity

sign here

V.M. O'SULLIVAN

date

28 / 12 / 2012