

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	AUSTAL LIMITED
ABN	73 009 250 266

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	JOHN HARTLEY POYNTON
Date of last notice	10/12/08

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	INDIRECT
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	RELEVANT INTEREST IN MULLOWAY PTY LTD
Date of change	28/12/2012
No. of securities held prior to change	10,000
Class	ORDINARY SHARES
Number acquired	9,000
Number disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$4,500.00
No. of securities held after change	19,000

+ See chapter 19 for defined terms.

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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	ISSUE OF SECURITIES UNDER ENTITLEMENT OFFER
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.

Austal Limited
ABN 73 009 250 266

EXPLANATION FOR LATE LODGEMENT OF CHANGE IN DIRECTOR'S INTEREST NOTICE

Having regard to ASX Listing Rules 3.19A and 3.19B and Guidance Note 22: "Director Disclosure of Interests and Transactions in Securities – Obligations of Listed Entities", the Company makes the following submissions in relation to the late lodgement of the Change of Director's Interest Notice:

(1) Explanation for late lodgement of Appendix 3Y

The Appendix 3Y was not lodged within 5 business days after the change of the Director's interest (i.e. by 7 January 2013) due to a miscalculation of the number of trading and working days over the Christmas/New Year holidays.

The Company confirms that it is aware of and understands its obligations under the *Corporations Act 2001* (Cth) and ASX Listing Rules, in particular the obligations under Listing Rules 3.19A and 3.19B.

(2) Arrangements in place between the Company and its Directors to ensure that it is able to meet its minimum disclosure obligations under Listing Rule 3.19A

The Company considers that it has the necessary education, reporting and notification policies in place to ensure compliance with the disclosure obligations under Listing Rule 3.19A. The Company ensures that all Directors are notified of their obligations to inform the Company of any changes in their relevant interests at the time of their appointment.

In addition to the Company's Continuous Disclosure Policy and Procedures, the Company has adopted the Austal Share Trading Policy (as announced to ASX on 23 December 2010). The Directors are aware of their obligations to inform the Company Secretary of all information necessary for the Company to comply with its obligations under listing rule 3.19A.

(3) Additional steps being considered by the Company to ensure compliance with listing rule 3.19B

The Company considers its current arrangements are adequate for ensuring timely notification however in light of the delay described above, is currently reviewing those arrangements and will make changes where necessary. The Company will continue to review and update its policies as and when appropriate.

Adrian Strang
Company Secretary

+ See chapter 19 for defined terms.