



WILSON

ASSET MANAGEMENT

FAX MESSAGE

TO: ASX
Company Announcements Office

FROM: Wilson Asset Management

FAX: 1900 999 279

DATE: 30 September 2004

NO OF PAGES: 5 (including this page)

Please find following Form 603 Notice of initial substantial holder for Austin Engineering Limited.

LEVEL ELEVEN
131 MACQUARIE ST
SYDNEY NSW 2000
TEL (02) 9247 6755
FAX (02) 9247 6855

Form 603
Corporations Act 2001
Section 671B
Notice of initial substantial holder

To: Company name/Scheme Austin Engineering Limited
 ACN/ARSN ACN 078 480 136

1. Details of substantial holder (1)

Name Wilson Management Group refer to the entities listed in Annexure A
 ACN (if applicable) _____
 The holder became a substantial holder on 10 September 2004

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 (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary Shares	2,159,832	2,159,832	6.05%

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
Wilson Management Group	See Annexure A	2,159,832 ordinary 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	Person entitled to be registered as holder (8)	Class and number of securities
Wilson Management Group	See Annexure A		

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	
Wilson Management Group	See Annexure B			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association
Wilson Asset Management (International) Pty Limited (ACN 081 047 118) and MAM Pty Limited (ACN 100 276 542) and KWB Capital Pty Limited (ACN 106 302 505)	In accordance with section 12(2)(c) of the Corporations Act - controlled by an entity that controls the other.

7. Addresses

The addresses of the person named in this form are as follows:

Name	Address
Wilson Asset Management (International) Pty Limited	Level 11, 131 Macquarie Street, Sydney NSW 2000
MAM Pty Limited	Level 11, 131 Macquarie Street, Sydney NSW 2000
KWB Capital Pty Limited	Level 11, 131 Macquarie Street, Sydney NSW 2000
WAM Capital Limited	Level 11, 131 Macquarie Street, Sydney NSW 2000
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Level 11, 131 Macquarie Street, Sydney NSW 2000
Wilson Investment Fund Limited	Level 11, 131 Macquarie Street, Sydney NSW 2000
Wilson Leaders Limited	Level 11, 131 Macquarie Street, Sydney NSW 2000
Invia Custodian Pty Limited	Level 15, 101 Collins Street, Melbourne VIC 3000
GW Holdings Pty Limited	Level 11, 131 Macquarie Street, Sydney NSW 2000
Geoffrey Wilson	5 William Street, Double Bay NSW 2028

Signature

print name Matthew Kidman

capacity Director

sign here



date 30/08/2004

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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 arrangements, 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.
- (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) 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.

Small Business (less than 20 employees), please provide an estimate of the time taken to complete this form

Include

- The time actually spent reading the instructions, working on the question and obtaining the information

- The time spent by all employees in collecting and providing this information

hrs 15 mins

This is Annexure A of 1 page referred to in Form 603

1. Details of Wilson Management Group

Wilson Asset Management (International) Pty Limited (ACN 081 047 118)
 MAM Pty Limited (ACN 100 278 542)
 KWB Capital Pty Ltd (ACN 106 302 505)
 WAM Capital Limited (ACN 086 587 395)
 Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund (ACN 081 032 000)
 Wilson Investment Fund Limited (ACN 100 504 541)
 Wilson Leaders Limited (ACN 106 845 970)
 GW Holdings Pty Limited (ACN 102 329 377)
 Geoffrey Wilson

3. Details of relevant interests: Nature of Relevant Interest

Wilson Asset Management (International) Pty Limited - Manages the portfolio of Investments of and has a relevant interest under section 608(1)(b) in securities held by WAM Capital Limited and Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund.

MAM Pty Limited - manages the portfolio of investments of and has a relevant interest under section 608(1)(b) in securities held by Wilson Investment Fund Limited.

KWB Capital Pty Limited - manages the portfolio of investments of and has a relevant interest under section 608(1)(b) in securities held by Wilson Leaders Fund Limited.

GW Holdings Pty Limited - taken to have a relevant interest in the voting securities under section 608(3)(b) of the Corporations Act 2001.

Geoffrey Wilson - taken to have a relevant interest in the voting securities under sections 608(1)(b) and 608(3)(b) of the Corporations Act 2001.

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	Person entitled to be registered as holder (B)	Class and number of securities
Wilson Management Group	Invia Custodian Pty Limited <WAM Capital Ltd A/c>	WAM Capital Limited	645,765 ordinary shares
	Invia Custodian Pty Limited <WAM Equity Fund A/c>	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	403,567 ordinary shares
	Invia Custodian Pty Limited <Wilson Leaders Fund Ltd A/c>	Wilson Leaders Limited	1,110,500 ordinary shares

Signed: _____

Director

Date: 30 September 2004

This Is Annexure B of 1 page referred to in Form 603

Wilson Management Group

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:

WAM Capital Limited

Date of acquisition	Consideration		Class and number of securities
	Cash	Non-cash	
19 May 2004	\$15,830.09	n/a	43,550 ordinary shares
20 May 2004	\$40,958.98	n/a	110,215 ordinary shares
28 May 2004	\$31,638.60	n/a	90,000 ordinary shares
18 Aug 2004	\$13,017.02	n/a	40,500 ordinary shares
2 Sep 2004	\$32,928.70	n/a	91,500 ordinary shares
6 Sep 2004	\$59,992.81	n/a	150,000 ordinary shares
13 Sep 2004	\$48,218.60	n/a	120,000 ordinary shares

Wilson Asset Management Equity Fund

Date of acquisition	Consideration		Class and number of securities
	Cash	Non-cash	
19 May 2004	\$7,796.92	n/a	21,450 ordinary shares
20 May 2004	\$20,173.82	n/a	54,285 ordinary shares
28 May 2004	\$21,092.40	n/a	60,000 ordinary shares
19 Aug 2004	\$8,704.37	n/a	27,082 ordinary shares
2 Sep 2004	\$21,862.51	n/a	60,750 ordinary shares
6 Sep 2004	\$39,995.21	n/a	100,000 ordinary shares
13 Sep 2004	\$32,145.73	n/a	80,000 ordinary shares

Wilson Leaders Limited

Date of acquisition	Consideration		Class and number of securities
	Cash	Non-cash	
20 May 2004	\$87,518.39	n/a	235,500 ordinary shares
25 May 2004	\$43,942.50	n/a	125,000 ordinary shares
10 Aug 2004	\$2,332.19	n/a	7,813 ordinary shares
11 Aug 2004	\$5,326.37	n/a	17,387 ordinary shares
16 Aug 2004	\$35,998.66	n/a	115,872 ordinary shares
17 Aug 2004	\$18,113.39	n/a	59,128 ordinary shares
3 Sep 2004	\$18,581.40	n/a	50,000 ordinary shares
6 Sep 2004	\$40,176.00	n/a	100,000 ordinary shares
10 Sep 2004	\$80,352.00	n/a	200,000 ordinary shares
14 Sep 2004	\$87,382.80	n/a	200,000 ordinary shares

Signed:



Director

Date: 30 September 2004