

**KAPLAN FUNDS MANAGEMENT
PTY LIMITED**

(A B N 9 8 0 7 9 2 1 8 6 4 3)

06 January 2005

The Manager
Company Announcements Office
Australian Stock Exchange
20 Bridge Street
Sydney NSW 2000

By Facsimile; 1900 999 279

Notice of change of interests of substantial holder

We attach Form 604 for release to the market.

Yours Faithfully,



William Hara
Secretary

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme AUSTIN ENGINEERING LIMITEDACN/ARSN 60078480136**1. Details of substantial holder(1)**Name KAPLAN FUNDS MANAGEMENT PTY LTD ("KFM")
ACN/ARSN (if applicable) 98079218643There was a change in the interests of the
substantial holder on 5/01/05The previous notice was given to the company on 27/10/04The previous notice was dated 27/10/04**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)
<u>ORDINARY</u>	<u>3055010</u>	<u>7.675%</u>	<u>2561910</u>	<u>6.434%</u>

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
		<u>REFER TO ANNEXURE A</u>			

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
			<u>REFER TO ANNEXURE B</u>		

This is Annexure A referred to in Form 604 Notice of Change of Interests of Substantial Holder

Person whose Relevant Interest Changed	Date of Change	Nature of Change	Consideration Per Share	Number and class of securities
Ironbark Capital	18/11/04	oms	\$ 0.47	52,800 ordinary
Ironbark Capital	19/11/04	oms	\$ 0.46	25,000 ordinary
Ironbark Capital	22/11/04	oms	\$ 0.45	60,000 ordinary
Ironbark Capital	01/12/04	oms	\$ 0.46	22,100 ordinary
Ironbark Capital	07/12/04	oms	\$ 0.43	46,500 ordinary
Ironbark Capital	10/12/04	oms	\$ 0.44	50,000 ordinary
Ironbark Capital	16/12/04	oms	\$ 0.45	115,000 ordinary
Ironbark Capital	23/12/04	oms	\$ 0.44	28,600 ordinary
KFM PST	05/01/05	oms	\$ 0.44	85,000 ordinary
KFM PST	05/01/05	oms	\$0.44	31,000 ordinary
KFM Trading	29/10/04	oms	\$0.48	50,000 ordinary
KFM Trading	15/11/04	omb	\$0.44	31,090 ordinary
KFM Trading	17/11/04	omb	\$0.44	40,910 ordinary

This is Annexure "A" of 1 page referred to in Form 604 Notice of Change of Interests of Substantial Holder

Signed... 


Dated 06 January 05

This is Annexure B referred to in Form 604 Notice of Change of interests of Substantial Holder

Holder of relevant Interest	Registered holder of Securities	Person entitled to be registered as Holder	Number and class of ordinary securities
KFM Equities fund	ANZ Nominees	ANZ Nominees	951,250*
KFM Trading fund	as above	as above	646,760*
KFM Charitable Fund	as above	as above	200,000*
KFM Pooled Super Trust	as above	as above	563,000*
Perpetual Trustees A/C Select Invest	RBC Global Services Australia	Perpetual Trustees A/C Select Super	200,000*

*Relevant interest under Section 608 of the Corporations Act as KFM has the Power to dispose of the shares pursuant to its position as manager of these funds.

This is Annexure "B" of 1 page referred to in Form 604 Notice of Change of Interests of Substantial Holder

Signed..... 
Dated 06 January 05

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
KEM	LOT 3 PIER 8/9 WALSH BAY
	23 HICKSON RD MILLERS POINT NSW

Signature

print name WILLIAM HARA

capacity SECRETARY

sign here



date 06 / 01 / 05

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 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.