

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To : Ausdrill Limited
ACN: 009 211 474
ASX Code: ASL

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

The holder became a substantial shareholder on: 23/08/2018

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

Class of securities	Number of securities	Person's votes	Voting Power
Ordinary	18,949,885	18,949,885	5.232%

3. Details of present registered holders

The persons registered as holders of the securities are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Value Management Limited (ACN 090 879 904)	NAB Asset Servicing		Investment Manager	7,328,943	7,328,943

Perennial Value Management Limited (ACN 090 879 904)	JP Morgan		Investment Manager	101,206	101,206
Perennial Value Management Limited (ACN 090 879 904)	Citigroup		Investment Manager	6,998,470	6,998,470
Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	4,514,066	4,514,066
IOOF Investment Management Limited (ACN 006 695 011)	BNP		Investment Manager	7,200	7,200

4. Consideration

The consideration paid for each relevant interest and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
1/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,130,268.40	454,723	454,723
4/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,506,805.91	618,905	618,905
12/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 581,197.40	344,360	344,360
18/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 251,502.99	136,958	136,958
11/07/2018	IOOF Investment Management Limited (ACN 006 695 011)	Sold on market	-\$ 11,445.65	4,000	4,000
12/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 661,613.74	397,796	397,796
16/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 5,773,068.36	3,330,671	3,330,671
18/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 7,566,128.10	4,468,274	4,468,274
19/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,857,795.11	1,097,266	1,097,266
24/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,389,661.67	758,762	758,762
26/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 139,870.55	76,831	76,831
30/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 82,996.07	45,378	45,378
10/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,464,015.98	838,337	838,337
17/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 2,616,611.83	1,374,141	1,374,141
21/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 192,162.69	100,895	100,895

22/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 2,089,517.31	1,161,447	1,161,447
23/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 3,660,163.53	2,014,049	2,014,049

5. Associates

Name & ACN	Nature of association
Not applicable	

6. Addresses

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

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
Ausdrill Limited	6 - 12 Uppsala Place CANNING VALE WA 6155
Perennial Investment Partners Limited	Level 27, 88 Phillips Street, Sydney NSW 2000
IOOF Investment Management Limited	Level 6, 161 Collins Street Melbourne Victoria 3000