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AUSDRILL TO SELL WATERWELL DRILLING ASSETS TO VYSARN

Diversified mining services company Ausdrill Limited (ASX: ASL) ("**Ausdrill**") is pleased to announce it has entered into a binding agreement with Pentium Hydro Pty Ltd (Pentium) and Vysarn Limited (ASX:VYS) ("**Purchaser**") to sell the Company's hydrogeological drilling assets which historically operated as "Connector Drilling" for cash consideration of \$16 million ("**Asset Sale Agreement**").

The Asset Sale Agreement includes various waterwell drilling assets and associated inventory currently used by Ausdrill's waterwell business.

Completion of the Asset Sale Agreement is subject to the satisfaction of various conditions precedent, including ASX and Purchaser shareholder approval, and the Purchaser obtaining finance to satisfy the purchase price under the agreement.

Ausdrill Managing Director Mark Norwell said: "I am very pleased that we have entered into this binding agreement to sell the assets of Connector Drilling which delivers against the plan we outlined in our half year results.

"Its sale is part of a considered portfolio review being undertaken to assess which businesses fit within the new strategic direction of Ausdrill."

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About Ausdrill

Ausdrill (ASX: ASL) is a diversified mining services company. Since its formation in Kalgoorlie in 1987, Ausdrill has grown significantly and now has operations across Australia, Africa, India and the United Kingdom. Ausdrill is a leader in open-cut and underground contract mining, diamond drilling, grade control, drill & blast, exploration, mineral analysis, procurement and logistics. The Ausdrill Group employs over 7,500 staff worldwide.

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