

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	Ausdrill Limited
ABN	95 009 211 474

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	Ronald George Sayers
Date of last notice	18 May 2011

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	Direct and Indirect	
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Cherry Garden Nominees Pty Ltd ACN 008 900 285. Ronald George Sayers has an indirect power to control the exercise of votes attached to securities held by Cherry Garden Nominees Pty Ltd	
Date of change	N/A	
No. of securities held prior to change	Direct	545,118
	Indirect	36,301,664
	Total	36,846,782
Class	Ordinary	
Number acquired	Nil	
Number disposed	Nil	
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	N/A	
No. of securities held after change	Direct	545,118
	Indirect	36,301,664
	Total	36,846,782

+ 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	N/A
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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	Share Appreciation Rights (SARs) issued in accordance with Ronald George Sayers' employment contract once shareholder approval condition satisfied at Ausdrill Limited 2011 Annual General Meeting
Nature of interest	SARs are issued to the Managing Director (Mr Ronald George Sayers) on the terms set out in schedule 1 to the Ausdrill Limited Notice of Annual General Meeting 2011 (Terms). 1,000,000 SARs will vest if Mr Sayers remains employed by Ausdrill Limited on 30 June 2014 or any earlier date determined in accordance with the Terms. 3,000,000 SARs will vest depending on the total shareholder return achieved by Ausdrill Limited relative to a comparator group of companies as described in the Terms and provided Mr Sayers remains employed by Ausdrill Limited on 30 June 2014 or any earlier date determined in accordance with the Terms.
Name of registered holder (if issued securities)	SARs are held by Mr Ronald George Sayers
Date of change	SARs issued 2 December 2011
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	N/A
Interest acquired	4,000,000 SARs
Interest disposed	Nil

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Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	SARs are granted for nil consideration (other than the services provided by and to be provided by Mr Sayers to Ausdrill Limited).
Interest after change	4,000,000 SARs

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?	
If prior written clearance was provided, on what date was this provided?	

⁺ See chapter 19 for defined terms.