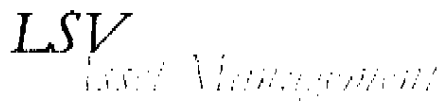


Please see the attached file containing Form 605 Notice of Ceasing to be a Substantial Holder. A copy has been sent to the company..

Thank you,

Mirrin McDougald
Compliance Analyst
LSV Asset Management
155 North Wacker Drive
Suite 4600
Chicago, IL 60606
Phone: 312-242-2475
Fax: 312-220-9241
mmcdougald@lsvasset.com



December 23, 2014

The Manager
Company Announcements Office
Australian Securities Exchange

Re: LSV Asset Management Substantial Holding in Ausdrill Ltd

Dear Sir/Madam:

LSV Asset Management is providing Form 605 Notice of Ceasing to be a Substantial holder under Subsection 671B of the Corporations Act 2001 in respect of Ausdrill Ltd shares.

Regards,

A handwritten signature in black ink, appearing to be "J O'Donnell", written over a horizontal line.

Josh O'Donnell
Chief Compliance Officer, Chief Legal Officer

x

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To: Company Name/Scheme Ausdrill Ltd

ACN/ARSN 009 211 474

1. Details of substantial holder(1)

Name LSV Asset Management

ACN/ARSN (if applicable) ABRN 109438173

The holder ceased to be a
substantial holder on23 / 12 / 14

The previous notice was given to the company on

15 / 09 / 14

The previous notice was dated

12 / 09 / 14**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4) | Consideration given in relation to change(5) | Class (6) and number of securities affected | Person's votes affected |
|----------------|--|------------------------|--|---|-------------------------|
| 23/12/2014 | LSV Asset Management | Transfer out of shares | 17,160 AUD | 42,900 Fully paid ordinary shares | 42,900 |
| | | | | | |

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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 |
|-----------------------------------|-----------------------|
| NA | |
| | |

4. Addresses

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

| Name | Address |
|----------------------|---|
| LSV Asset Management | 155 N Wacker Drive, Suite 4600, Chicago, IL 60606 |
| | |

Signature

print name Josh O'Donnell

capacity Chief Compliance Officer

sign here



date 23 / 12 / 2014