

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holderTo Company Name/Scheme AUSDRILL LTD (ASL)ACN/ARSN 009 211 474**1. Details of substantial holder (1)**Name Regal Funds Management Pty Ltd (RFM)ACN/ARSN (if applicable) 107 576 821The holder became a substantial holder on 2/10/2018**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY	27,223,588	27,223,588	5.11%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
REGAL FUNDS MANAGEMENT PTY LIMITED	REGAL FUNDS MANAGEMENT PTY LIMITED HAS A RELEVANT INTEREST IN ITS CAPACITY AS INVESTMENT MANAGER AND/OR TRUSTEE	27,223,588 ORDINARY

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above 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
UBS AG, AUSTRALIA BRANCH	UBS NOMINEES PTY LTD	UBS AG, AUSTRALIA BRANCH	HOLDER OF SHARES	18,423,081 ORDINARY	18,423,081
MORGAN STANLEY & CO INTL PLC	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED A/C 2	MORGAN STANLEY & CO INTL PLC	HOLDER OF SHARES	611,232 ORDINARY	611,232
MERRILL LYNCH INTERNATIONAL LIMITED	MERRILL LYNCH (AUS) NOMINEES PTY LTD	MERRILL LYNCH INTERNATIONAL LIMITED	HOLDER OF SHARES	2,000,764 ORDINARY	2,000,764
CREDIT SUISSE SECURITIES EUROPE LTD	CREDIT SUISSE SECURITIES EUROPE LTD	CREDIT SUISSE SECURITIES EUROPE LTD	HOLDER OF SHARES	6,188,511 ORDINARY	6,188,511

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
	See Annexure 1		

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
NOT APPLICABLE	

7. Addresses

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

Name	Address
PHILIP KING	LEVEL 47 GATEWAY 1 MACQUARIE PLACE SYDNEY NSW 2000

Signature

print name Philip King capacity Director

sign here  date 4/10/2018

Annexure 1

Consideration

Date	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities affected	Class of securities	Persons votes affected
4/06/2018	Regal Funds Management	Buy	78522.50	32050	Ordinary	32050
12/06/2018	Regal Funds Management	Buy	466028.64	246576	Ordinary	246576
12/06/2018	Regal Funds Management	Buy	417285.54	220786	Ordinary	220786
12/06/2018	Regal Funds Management	Buy	417281.76	220784	Ordinary	220784
12/06/2018	Regal Funds Management	Buy	417281.76	220784	Ordinary	220784
12/06/2018	Regal Funds Management	Buy	417281.76	220784	Ordinary	220784
12/06/2018	Regal Funds Management	Buy	150969.42	79878	Ordinary	79878
12/06/2018	Regal Funds Management	Buy	150965.64	79876	Ordinary	79876
12/06/2018	Regal Funds Management	Buy	150965.64	79876	Ordinary	79876
13/06/2018	Regal Funds Management	Buy	384345.40	202000	Ordinary	202000
25/06/2018	Regal Funds Management	Buy	66136.47	36588	Ordinary	36588

26/06/2018	Regal Funds Management	Buy	36435.73	20186	Ordinary	20186
26/06/2018	Regal Funds Management	Buy	36432.12	20184	Ordinary	20184
26/06/2018	Regal Funds Management	Buy	36432.12	20184	Ordinary	20184
26/06/2018	Regal Funds Management	Buy	119857.42	66403	Ordinary	66403
26/06/2018	Regal Funds Management	Buy	78221.48	43336	Ordinary	43336
26/06/2018	Regal Funds Management	Buy	78221.48	43336	Ordinary	43336
26/06/2018	Regal Funds Management	Buy	78221.48	43336	Ordinary	43336
26/06/2018	Regal Funds Management	Buy	78221.48	43336	Ordinary	43336
3/07/2018	Regal Funds Management	Buy	133200.72	73486	Ordinary	73486
4/07/2018	Regal Funds Management	Buy	127757.68	74213	Ordinary	74213
5/07/2018	Regal Funds Management	Buy	130113.90	75206	Ordinary	75206
6/07/2018	Regal Funds Management	Buy	122665.91	69248	Ordinary	69248
9/07/2018	Regal Funds Management	Buy	60690.80	34742	Ordinary	34742
9/07/2018	Regal Funds Management	Buy	89638.68	51313	Ordinary	51313
9/07/2018	Regal Funds Management	Buy	90672.84	51905	Ordinary	51905
13/07/2018	Regal Funds Management	Buy	14910.35	8841	Ordinary	8841
16/07/2018	Regal Funds Management	Buy	168811.11	97466	Ordinary	97466
19/07/2018	Regal Funds Management	Buy	145560.63	84875	Ordinary	84875
20/07/2018	Regal Funds Management	Buy	94410.45	53789	Ordinary	53789
23/07/2018	Regal Funds Management	Buy	198858.66	114031	Ordinary	114031
24/07/2018	Regal Funds Management	Buy	30379.29	17259	Ordinary	17259
25/07/2018	Regal Funds Management	Buy	95234.36	51453	Ordinary	51453
26/07/2018	Regal Funds Management	Buy	158446.98	85949	Ordinary	85949
30/07/2018	Regal Funds Management	Buy	91899.18	50125	Ordinary	50125
1/08/2018	Regal Funds Management	Buy	36470.99	19790	Ordinary	19790
2/08/2018	Regal Funds Management	Buy	87481.92	48149	Ordinary	48149
3/08/2018	Regal Funds Management	Buy	92503.69	50397	Ordinary	50397
6/08/2018	Regal Funds Management	Buy	207792.51	113029	Ordinary	113029
7/08/2018	Regal Funds Management	Buy	30589.87	17096	Ordinary	17096
7/08/2018	Regal Funds Management	Buy	2070000.00	1200000	Ordinary	1200000
17/08/2018	Regal Funds Management	Buy	1558026.54	1059882	Ordinary	1059882
17/08/2018	Regal Funds Management	Buy	475866.93	323719	Ordinary	323719
17/08/2018	Regal Funds Management	Buy	312313.26	212458	Ordinary	212458
17/08/2018	Regal Funds Management	Buy	1142137.08	776964	Ordinary	776964
17/08/2018	Regal Funds Management	Buy	1736344.89	1181187	Ordinary	1181187
17/08/2018	Regal Funds Management	Buy	1889400.00	1000000	Ordinary	1000000
17/08/2018	Regal Funds Management	Buy	307622.66	162815	Ordinary	162815
17/08/2018	Regal Funds Management	Buy	613225.20	417160	Ordinary	417160
17/08/2018	Regal Funds Management	Buy	542678.43	369169	Ordinary	369169
17/08/2018	Regal Funds Management	Buy	1316111.58	895314	Ordinary	895314
17/08/2018	Regal Funds Management	Buy	69057.66	46978	Ordinary	46978
17/08/2018	Regal Funds Management	Buy	182281.47	124001	Ordinary	124001
17/08/2018	Regal Funds Management	Buy	571383.12	388696	Ordinary	388696
17/08/2018	Regal Funds Management	Buy	388256.40	264120	Ordinary	264120
17/08/2018	Regal Funds Management	Buy	69056.19	46977	Ordinary	46977
17/08/2018	Regal Funds Management	Buy	182280.00	124000	Ordinary	124000
17/08/2018	Regal Funds Management	Buy	1729665.21	1176643	Ordinary	1176643
17/08/2018	Regal Funds Management	Buy	35651.94	19375	Ordinary	19375

17/08/2018	Regal Funds Management	Buy	38870.27	21124	Ordinary	21124
17/08/2018	Regal Funds Management	Buy	859056.24	584392	Ordinary	584392
20/08/2018	Regal Funds Management	Buy	993727.40	510127	Ordinary	510127
21/08/2018	Regal Funds Management	Buy	149560.00	80000	Ordinary	80000
22/08/2018	Regal Funds Management	Buy	239973.93	129366	Ordinary	129366
22/08/2018	Regal Funds Management	Buy	239973.93	129366	Ordinary	129366
22/08/2018	Regal Funds Management	Buy	239973.93	129366	Ordinary	129366
22/08/2018	Regal Funds Management	Buy	79989.46	43121	Ordinary	43121
28/08/2018	Regal Funds Management	Buy	16904.66	9445	Ordinary	9445
29/08/2018	Regal Funds Management	Buy	71829.95	42129	Ordinary	42129
31/08/2018	Regal Funds Management	Buy	308437.55	190983	Ordinary	190983
31/08/2018	Regal Funds Management	Buy	176062.46	109017	Ordinary	109017
4/09/2018	Regal Funds Management	Buy	428100.00	250000	Ordinary	250000
4/09/2018	Regal Funds Management	Buy	13357.74	7812	Ordinary	7812
7/09/2018	Regal Funds Management	Buy	118314.68	71745	Ordinary	71745
10/09/2018	Regal Funds Management	Buy	340011.00	231300	Ordinary	231300
10/09/2018	Regal Funds Management	Buy	375138.12	255196	Ordinary	255196
14/09/2018	Regal Funds Management	Buy	66584.57	39871	Ordinary	39871
14/09/2018	Regal Funds Management	Buy	199755.38	119614	Ordinary	119614
14/09/2018	Regal Funds Management	Buy	199755.38	119614	Ordinary	119614
14/09/2018	Regal Funds Management	Buy	199755.38	119614	Ordinary	119614
14/09/2018	Regal Funds Management	Buy	400988.76	239068	Ordinary	239068
19/09/2018	Regal Funds Management	Buy	99600.00	60000	Ordinary	60000
26/09/2018	Regal Funds Management	Buy	139712.33	80498	Ordinary	80498
27/09/2018	Regal Funds Management	Buy	90995.00	50000	Ordinary	50000
27/09/2018	Regal Funds Management	Buy	806489.10	450000	Ordinary	450000
27/09/2018	Regal Funds Management	Buy	160722.00	90000	Ordinary	90000
28/09/2018	Regal Funds Management	Buy	313841.12	177975	Ordinary	177975
1/10/2018	Regal Funds Management	Buy	99626.93	57518	Ordinary	57518
2/10/2018	Regal Funds Management	Buy	704484.84	395778	Ordinary	395778
2/10/2018	Regal Funds Management	Buy	29079.82	16446	Ordinary	16446
2/10/2018	Regal Funds Management	Buy	364020.00	200000	Ordinary	200000
2/10/2018	Regal Funds Management	Buy	309944.00	170000	Ordinary	170000