

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

To Company Name/Scheme Ausdrill Limited
ACN/ARSN 009 211 474

1. Details of substantial holder (1)Name JPMorgan Chase & Co. and its affiliatesACN (if applicable) NAThe holder ceased to be a
Substantial holder on 3/September/2019The previous notice was given to the company on 3/September/2019The previous notice was dated 30/August/2019**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
See Appendix	J.P. Morgan Securities Australia Limited	Purchase and sales of shares in its capacity as Principal/Proprietary	See Appendix	698,849 (ordinary)	698,849 (ordinary)
See Appendix	J.P. Morgan Securities Australia Limited	J.P. Morgan ceased to have a relevant interest in Ausdrill Limited shares to the extent arising under the terms of a Block Trade Agreement between J.P.Morgan Securities Australia Limited, Gresham Funds Management Limited in its capacity as responsible entity of the Gresham Private Equity Co-Investment Fund, Gresham Nominees 1 Pty Limited in its capacity as trustee of the Gresham Private Equity Fund No. 2a, Gresham Nominees 2 Pty Limited in its capacity as trustee of the Gresham Private Equity Fund No. 2b and Gresham Partners Limited as arising under section 608(8) of the Corporations Act 2001 (Cth) (See agreement provided with Form 603 lodged on 3 Sep 2019)	See Appendix	48,045,233 (ordinary)	48,045,233 (ordinary)

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:

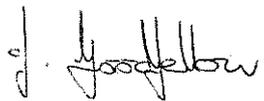
Name and ACN/ARSN (if applicable)	Nature of association
J.P. Morgan Securities Australia Limited	Subsidiary of JPMorgan Chase & Co.

4. Addresses

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

Name	Address
JPMorgan Chase & Co.	383 Madison Avenue, New York, New York, NY, 10179, United States
J.P. Morgan Securities Australia Limited	LEVEL 18, 83-85 CASTLEREAGH STREET, SYDNEY, NS, NSW 2000, Australia

Signature

Print name James Goodfellow Capacity Compliance Officer
 Sign here  Date 5 September 2019

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B (7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

TRADES FOR RELEVANT PERIOD							Appendix	
Transaction Date	Entity	Product Type	Type of Transaction	Quantity	Price (AUD)	Consideration		
Balance at start of relevant period				52,035,032				
2-Sep-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Adjustment	(8,022)		\$		
2-Sep-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	1,100	2.07	\$	2,272.02	
2-Sep-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	15,044	2.00	\$	30,012.78	
2-Sep-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	6,224	2.07	\$	12,891.77	
2-Sep-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	25	2.07	\$	51.75	
2-Sep-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	50	2.07	\$	103.50	
2-Sep-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	3,428	2.08	\$	7,113.11	
2-Sep-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	452	2.08	\$	938.65	
2-Sep-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	151	2.07	\$	312.57	
2-Sep-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	2,700	2.06	\$	5,562.00	
2-Sep-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(10,448)	2.08	\$	21,720.19	
2-Sep-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	2,496	2.07	\$	5,155.79	
2-Sep-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	14,406	2.08	\$	29,964.48	
2-Sep-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(8,845)	2.07	\$	18,309.15	
2-Sep-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	11	2.07	\$	22.77	
2-Sep-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(11,056)	2.07	\$	22,885.92	
2-Sep-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	7,923	2.07	\$	16,400.61	
2-Sep-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	54,342	2.08	\$	112,801.49	
2-Sep-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	9,526	2.07	\$	19,718.82	
2-Sep-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(4,528)	2.07	\$	9,372.96	
2-Sep-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	21	2.07	\$	43.47	
2-Sep-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(21)	2.07	\$	43.47	
2-Sep-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(10,669)	2.00	\$	21,284.66	
2-Sep-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(3,428)	2.07	\$	7,095.96	
2-Sep-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(128)	2.00	\$	255.36	
2-Sep-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	128	2.00	\$	255.36	
2-Sep-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(1,053,161)	1.88	\$	1,979,942.68	
2-Sep-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(83,965)	2.00	\$	167,930.18	
2-Sep-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	14,907	2.00	\$	29,739.47	
3-Sep-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(3,230)	2.10	\$	6,796.11	
3-Sep-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(702)	2.12	\$	1,487.73	
3-Sep-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(302)	2.10	\$	634.20	
3-Sep-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(100)	2.08	\$	208.00	
3-Sep-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(50)	2.09	\$	104.50	
3-Sep-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(101)	2.09	\$	211.09	
3-Sep-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(50)	2.08	\$	104.00	
3-Sep-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(1)	2.08	\$	2.08	
3-Sep-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	36,268	2.12	\$	76,706.82	
3-Sep-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(50)	2.08	\$	104.00	
3-Sep-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(50)	2.09	\$	104.50	
3-Sep-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(50)	2.09	\$	104.50	
3-Sep-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(201)	2.09	\$	420.09	
3-Sep-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(351)	2.09	\$	733.59	
3-Sep-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(8)	2.08	\$	16.64	
3-Sep-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(551)	2.11	\$	1,162.17	
3-Sep-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(29,124)	2.08	\$	60,577.92	
3-Sep-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(1,412)	2.10	\$	2,961.67	
3-Sep-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	148	2.08	\$	307.84	
3-Sep-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	13	2.08	\$	27.04	
3-Sep-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Purchase	375,436	2.10	\$	788,127.27	
3-Sep-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sale	(13,044)	2.08	\$	27,131.52	
3-Sep-19	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	J.P. Morgan ceased to have a relevant interest in Ausdrill Limited shares to the extent arising under the terms of a Block Trade Agreement between J.P. Morgan Securities Australia Limited, Gresham Funds Management Limited in its capacity as responsible entity of the Gresham Private Equity Co-Investment Fund, Gresham Nominees 1 Pty Limited in its capacity as trustee of the Gresham Private Equity Fund No. 2a, Gresham Nominees 2 Pty Limited in its capacity as trustee of the Gresham Private Equity Fund No. 2b and Gresham Partners Limited as arising under section 608(8) of the Corporations Act 2001 (Cth) (See agreement provided with Form 603 lodged on 3 Sep 2019)	(48,045,233)		\$		
Balance at end of relevant period				3,290,950				

Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.

Date:	5-Sep-19
Company's name:	Ausdrill Limited
ISIN:	AU000000ASL2
Date of change of relevant interests:	3-Sep-19
Schedule	
Type of agreement	Overseas Securities Lender's Agreement (For Non-US Borrowers) ("OSLA")
Parties to agreement	The Bank of New York Mellon Corporation (formerly known as The Bank of New York) (acting as agent) ("lender"), J.P. Morgan Securities Plc (formerly known as J.P. Morgan Securities Limited) ("borrower")
Transfer date	Trade Date 26-Aug-19 28-Aug-19
Holder of voting rights	Borrower
Are there any restriction on voting rights	Yes
If yes, detail	The borrower undertakes to use its best endeavours to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavours to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is set out in clause 4(B)(ii) of the standard form OSLA.
Scheduled return date (if any)	None
Does the borrower have the right to return early?	Yes
If yes, detail	Borrower has right to return all and any equivalent securities early at any time in accordance with the lender's instructions.
Does the lender have the right to recall early?	Yes
If yes, detail	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time for such equivalent securities on the exchange. The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	No exceptions
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, a copy of the agreement will be given to that company or ASIC.

Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.

Date:	5-Sep-19
Company's name:	Ausdrill Limited
ISIN:	AU000000ASL2
Date of change of relevant interests:	3-Sep-19
Schedule	
Type of agreement	Overseas Securities Lender's Agreement ("OSLA")
Parties to agreement	J.P. Morgan Securities Plc ("borrower") and Citibank N.A. acting as Agent ("lender")
Transfer date	Trade Date 29-Aug-19
Holder of voting rights	Borrower
Are there any restriction on voting rights	Yes
If yes, detail	The borrower undertakes to use its best endeavours to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavours to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is set out in clause 4(B)(vi) of the standard form OSLA.
Scheduled return date (if any)	None
Does the borrower have the right to return early?	Yes
If yes, detail	Borrower has right to return all and any equivalent securities early at any time in accordance with the lender's instructions.
Does the lender have the right to recall early?	Yes
If yes, detail	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time for such equivalent securities on the exchange or in the clearing organisation through which the relevant borrowed securities were originally delivered. The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	No exceptions
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, a copy of the agreement will be given to that company or ASIC.