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### **Update - Ausdrill Non-Renounceable Entitlement Offer**

Ausdrill Limited advises that its non-renounceable entitlement offer announced on 29 March 2010 has now closed. Eligible Ausdrill shareholders have elected to take up 13,348,789 shares pursuant to the offer, and Ausdrill has received \$26,697,578 (before costs) in subscription funds for these shares. The new shares are expected to be issued on or before Friday 7 May 2010.

As the entitlement offer was fully underwritten, the underwriters of the offer, Argonaut Capital Limited and Patersons Securities Limited, have been advised of the resulting shortfall of 7,530,019 shares, some of which represents the entitlements of ineligible shareholders who were unable to participate in the offer. It is expected that Ausdrill will receive subscription funds of \$15,060,038 (before costs) from the underwriters on Monday 10 May 2010. The shortfall shares are expected to be issued to (or at the direction of) the underwriters on or before Tuesday 11 May 2010.

Domenic Santini  
Company Secretary