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FIRM COMMITMENTS RECEIVED FOR \$129.5 MILLION PLACEMENT

Ausdrill Limited (ASX:ASL) (**Ausdrill**) is pleased to announce that it has received firm commitments for 37.0 million fully paid ordinary shares (**Shares**) at \$3.50 per Share to raise \$129.5 million before costs pursuant to the placement announced on 6 April 2011 (**Placement**).

The Placement bookbuild was heavily oversubscribed and closed earlier than anticipated, with strong demand from new and existing Australian and international institutional and sophisticated investors.

Due to the early closing, settlement of the Placement is now scheduled for Thursday, 14 April 2011 and the Placement Shares are expected to be allotted and issued the trading day after settlement (Friday 15 April 2011). The Placement Shares will rank equally with existing Shares on issue.

As announced on 6 April 2011, existing eligible shareholders will have an opportunity to purchase up to approximately \$15,000 of Shares per eligible shareholder under a Share Purchase Plan at the same price (\$3.50) as the Shares issued under the Placement. The Share Purchase Plan will be capped at a total amount of \$20 million and an appropriate scale-back policy will be applied if valid applications exceed \$20 million. Share Purchase Plan timing will remain as previously announced.

Now that the Placement has been finalised, Ausdrill anticipates that the trading halt in relation to its Shares will be lifted.

For further information about Ausdrill or the capital raising, please contact:

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