



**Ausdrill Limited**  
6-12 Uppsala Place  
Canning Vale WA 6155  
PO Box 1540  
Canning Vale WA 6970

T: 08 9311 5666  
F: 08 9311 5667  
[www.ausdrill.com.au](http://www.ausdrill.com.au)  
ABN: 95 009 211 474

27 May 2011

Company Announcements Office  
ASX Limited  
Exchange Centre  
Level 4, 20 Bridge Street  
SYDNEY NSW 2000

### **NOTICE OF GENERAL MEETING**

Enclosed is a copy of the Notice of Meeting and Proxy Form for the Ausdrill Limited General Meeting to be held on Wednesday 29 June 2011.

The Notice of Meeting and Proxy Form will be distributed to all shareholders and will also be available from the Company's website.

Yours faithfully  
**Ausdrill Limited**

**Domenic Santini**  
Company Secretary

## NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of the Shareholders of Ausdrill Limited will be held at the Duxton Hotel, 1 St Georges Terrace, Perth at 10.30am (WST) on Wednesday, 29 June 2011.

An Explanatory Statement containing information in relation to the following resolutions accompanies this Notice of Meeting.

## Agenda

### Ordinary Business

#### **Resolution 1 – Re-election of Mr Wallace Macarthur King AO**

To consider and, if thought fit, to pass the following ordinary resolution:

*“To re-elect as a Director Mr Wallace Macarthur King AO, who retires in accordance with Article 59.2 of the Company’s constitution and, being eligible, offers himself for re-election.”*

### Special Business

#### **Resolution 2 – Approval of issue of Incentive Options to Mr Wallace Macarthur King AO**

To consider and, if thought fit, to pass the following ordinary resolution:

*“That for the purposes of ASX Listing Rule 10.11, and for all other purposes, the Company approves the issue and allotment of 1,000,000 Incentive Options by way of remuneration to Mr Wallace Macarthur King AO, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of General Meeting.”*

**Voting Exclusion:** The Company will disregard any votes cast on Resolution 2 by Mr King and any associate of Mr King. However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

#### **Resolution 3 – Ratification of issue of Shares under the Placement**

To consider and, if thought fit, to pass the following ordinary resolution:

*“That for the purposes of ASX Listing Rule 7.4, and for all other purposes, the Company approves and ratifies the issue of 37,000,000 Shares on 15 April 2011, issued pursuant to the Placement announced by the Company on 6 April 2011, as described in the Explanatory Statement accompanying this Notice of General Meeting.”*

**Voting Exclusion:** The Company will disregard any votes cast on Resolution 3 by any person who participated in the Placement and any of their associates. However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

#### **Resolution 4 – Ratification of issues of ESOP Options under the Ausdrill ESOP**

To consider and, if thought fit, to pass the following ordinary resolution:

*“That, for the purpose of ASX Listing Rule 7.4, and for all other purposes, the Company approves and ratifies the issue of 1,100,000 ESOP Options under the terms of the Ausdrill ESOP, as described in the Explanatory Statement accompanying this Notice of General Meeting.”*

**Voting Exclusion:** The Company will disregard any votes cast on Resolution 4 by any person that was issued ESOP Options and any of their associates. However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

**Other Business**

To transact any other business that may be properly brought before the meeting in accordance with the Company's Constitution.

By order of the Board



**Domenic Santini**  
Company Secretary  
Dated: 27 May 2011

**Notes****Point at which voting rights are determined**

In accordance with the Company's Constitution and the Corporations Regulations 2001 (Cwlth) the Board has determined that the members entitled to attend and vote at the meeting shall be those persons who are recorded in the register of members at 5.00 pm (WST) on Monday 27 June 2011.

**Voting by Proxy**

If you are unable to attend and vote at the meeting and wish to appoint a person who is attending as your proxy, please complete the attached form of proxy.

Information for voting by proxy:

- Each member entitled to attend and vote at the meeting may appoint not more than two proxies to attend and vote instead of such member.
- Where more than one proxy is appointed each proxy must be appointed to represent a specific proportion of the member's voting rights. If the appointment does not specify the proportion of the member's voting rights each proxy may exercise half of the member's voting rights.
- The instrument appointing a proxy shall be in writing under the hand of the appointor or his/her attorney duly authorised in writing, or if such appointor is a corporation as required by its constitution or the hand of its attorney.
- A proxy need not be a member of the Company.
- In the case of joint holders each holder should sign the proxy form.
- Should you wish to direct your proxy how to vote please indicate your direction in the appropriate box(es) on the proxy form otherwise your proxy will have a discretion to vote as he/she thinks fit.
- Where the chairman is appointed proxy he will vote in accordance with the member's directions as specified on the proxy form or, in the absence of direction, in favour of the resolutions contained in this notice.
- Proxies should be returned as follows:

**By Mail to:**

Computershare Investor Services Pty Ltd  
GPO Box 242  
Melbourne Victoria 3001  
Australia

**By Facsimile Transmission to:**

1800 783 447 (within Australia) or  
+61 3 9473 2555 (outside Australia)

**By Hand to:**

Computershare Investor Services Pty Ltd  
Level 2  
45 St George's Terrace  
Perth, Western Australia 6000

- To be effective a completed proxy form and the power of attorney (if any) under which the proxy form is signed (or a certified copy of the power of attorney) must be received by 10:30am WST on Monday 27 June 2011 (being 48 hours before the meeting).

## Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the General Meeting of Ausdrill Limited (ACN 009 211 474) to be held at the Duxton Hotel, 1 St Georges Terrace, Perth at 10.30am WST on Wednesday 29 June 2011.

### Resolution 1 – Re-election of Mr Wallace Macarthur King AO

Article 59.2 of the Company's Constitution provides that any person appointed as a Director to fill a casual vacancy or as an additional Director holds office only until the conclusion of the next general meeting of the Company and is eligible for re-election at that meeting.

As announced to ASX on 5 April 2011, Mr Wallace ("Wal") Macarthur King AO was appointed as a non-executive director and Deputy Chairman of the Company on 5 April 2011. Pursuant to Article 59.2 of the Company's Constitution, Mr King holds office only until the conclusion of this General Meeting (unless re-elected).

Mr King has worked in the construction industry and contract mining business for over 40 years and until recently held the position of Chief Executive Officer of Leighton Holdings Limited, a company with substantial operations in Australia, Asia and the Middle East. Under his leadership, the Leighton Group grew from an organisation with revenue of \$1 billion to one with revenue of more than \$18 billion. The Leighton Group is now one of the world's major contracting, services and project development organisations, and is also the world's largest contract miner.

Mr King is a Director of Coca-Cola Amatil Limited, the University of New South Wales Foundation Limited, Kimberley Foundation Australia Limited and the Garvan Research Foundation, and is a Council Member of the University of New South Wales. He is a former Member of the Business Council of Australia and was President of the Australian Constructors Association from its inception in 1994 to December 2010. Mr King is an Honorary Fellow of the Institution of Engineers Australia, a Foundation Fellow of the Australian Institute of Company Directors and a Fellow of the Australian Institute of Management, the Australian Institute of Building and the Australian Academy of Technological Sciences and Engineering. He is also a Member of the American Society of Civil Engineers.

Mr King has a Bachelor of Engineering, a Masters Degree of Engineering Science and was conferred an Honorary Doctorate of Science by the University of New South Wales.

Mr King was the 2001 winner of the ICAA/Zurich Business Leader of the Year Award and the winner of the 2008 ICAA/Perpetual Business Leader of the Year. He was also awarded the 2001 Peter Nicol Russell Memorial Medal – the Institution of Engineers Australia's highest award, and was presented Life Membership by the Tourism and Transport Forum for his contribution to the development of Australian transport infrastructure. He was awarded Property Person of the Year 2008 by the Urban Taskforce.

Mr King, being eligible, offers himself for re-election as a Director.

The Board (other than Mr King, who abstained from making a recommendation given his interest in the outcome of the resolution) unanimously recommends that Shareholders vote in favour of this resolution.

### Resolution 2 – Approval of issue of Incentive Options to Mr Wallace Macarthur King AO

Pursuant to the terms of Mr King's appointment as a non-executive director and Deputy Chairman of the Company on 5 April 2011, the Company proposes to issue 1,000,000 Incentive Options to Mr King on the terms set out in Schedule 1 to this Explanatory Statement as part of Mr King's remuneration package.

The Directors (with Mr King abstaining) believe that the future success of the Company depends on the skills and motivation of the people engaged in and overseeing the management of the Company's operations. It is therefore important that the Company is able to attract and retain people of the highest calibre, such as Mr King. The Directors consider that the most appropriate means of achieving this is to provide exceptional candidates with an attractive remuneration package which also provides an opportunity to participate in the Company's future growth and an incentive to maximise returns to Shareholders. The Directors (excluding Mr King) and the Remuneration Committee (excluding Mr King) consider that Mr King will be able to make an important contribution to the ongoing success of the Company and that the issue of the Incentive Options to Mr King is an appropriate form of remuneration and is part of a reasonable remuneration package (taking into account the Company's and Mr King's circumstances).

Shareholder approval for the issue of the Incentive Options to Mr King is required under ASX Listing Rule 10.11, which provides (in summary) that an entity cannot issue or agree to issue equity securities (including options) to a related party (which includes a director of the entity) unless one of the exceptions to that rule applies or the holders of ordinary securities in the entity have approved the issue. Pursuant to ASX Listing Rule 7.2 exception 14, if approval is given under ASX Listing Rule 10.11, approval is not required under ASX Listing Rule 7.1 (and the Incentive Options will therefore fall within an exception to ASX Listing Rule 7.1).

For the purposes of ASX Listing Rule 10.13, the following information is provided to Shareholders:

- (a) The related party to whom the financial benefit will be given is Mr King;
- (b) The maximum number of Incentive Options to be issued to Mr King is 1,000,000 options broken into three tranches as follows:

Tranche	Number	Exercise Price	Vesting Date	Expiry Date
1	250,000	\$4.21	First anniversary of the date of issue	5 years after the date of issue
2	250,000	\$4.21	Second anniversary of the date of issue	5 years after the date of issue
3	500,000	\$4.21	Third anniversary of the date of issue	5 years after the date of issue

- (c) The Incentive Options will be granted to Mr King as soon as practicable after this General Meeting and in any event no later than 1 month after the date of this General Meeting.
- (d) The Incentive Options will be granted for nil consideration (other than the services to be provided by Mr King to the Company) and will be held and exercised in accordance with the terms and conditions set out in Schedule 1 to this Explanatory Statement.
- (e) Each Share issued pursuant to the exercise of Incentive Options will rank equally with all existing fully paid ordinary shares of the Company.
- (f) No funds will be raised by the issue of the Incentive Options to Mr King. Any funds raised pursuant to any exercise of Incentive Options will be used for general working capital.

The Board (other than Mr King, who abstained from making a recommendation given his interest in the outcome of the resolution) unanimously recommends that Shareholders vote in favour of this resolution.

### Resolution 3 – Ratification of issue of Shares under the Placement

On 6 April 2011, the Company announced a capital raising consisting of:

- a placement to Professional Investors of 37,000,000 Shares at a price of \$3.50 per Share marketed chiefly into Australia, New Zealand, Hong Kong, Singapore, Malaysia, the United Kingdom, certain other European countries and the United Arab Emirates to raise \$129.5 million before costs; and
- a subsequent non-renounceable offer to existing eligible shareholders of up to approximately \$15,000 worth of new Shares (or up to 4,285 Shares) per eligible shareholder under the Ausdrill Share Purchase Plan. Shares offered under the SPP were offered to eligible shareholders at the same price (\$3.50) as the Shares issued under the Placement.

On 15 April 2011, the Placement was completed and 37,000,000 Shares were issued to Professional Investors pursuant to the Placement. The SPP offer subsequently closed on 11 May 2011 and a further 741,275 Shares were issued under the terms of the SPP.

ASX Listing Rule 7.1 provides, in summary, that a listed company may not issue equity securities in any 12 month period which exceed 15% of the number of issued ordinary securities at the beginning of the 12 month period, except with the prior approval of shareholders in general meeting. ASX Listing Rule 7.4 provides an exception to ASX Listing Rule 7.1 such that where a company in general meeting subsequently approves a previous issue of securities made without approval under ASX Listing Rule 7.1, those securities are deemed to have been issued with shareholder approval for the purpose of ASX Listing Rule 7.1 (provided the issue did not breach ASX Listing Rule 7.1).

The issue of Shares under the Placement has restricted the Company's ability to issue further equity securities without shareholder approval. Shareholder approval is sought pursuant to ASX Listing Rule 7.4 to reinstate the Company's capacity to issue equity securities representing up to 15% of its issued ordinary capital, if required, without prior Shareholder approval.

The issue of shares under the SPP falls within the exception to ASX Listing Rule 7.1 contained in ASX Listing Rule 7.2 exception 15. Accordingly the Company is not seeking Shareholder approval for the issue of Shares under the SPP.

For the purposes of ASX Listing Rule 7.5, the following information is provided to Shareholders in respect of the Placement:

- (a) The total number of securities allotted was 37,000,000 Shares.
- (b) The Shares were issued at an issue price of \$3.50 per Share, to raise a total of \$129.5 million before issue costs.

- (c) The Shares were issued on the same terms as all other fully paid ordinary shares in the Company. The Shares were not entitled to receive the interim 5.5 cent dividend paid by the Company on 21 April 2011 because the Shares were issued after the record date for that dividend.
- (d) The allottees of the Shares were existing Professional Investors in the Company, plus new Professional Investors who were introduced by Argonaut Securities Pty Ltd and J.P. Morgan Australia Limited (the joint lead managers in relation to the capital raising). The allottees were not related parties of the Company.
- (e) As announced to ASX on 6 April 2011, the combined funds raised through the Placement (and the SPP) are being used as growth capital to fund purchases of plant and equipment for projects commencing in the next 12 months or projects which have already been tendered for. The funds may also be used to provide an equity contribution to the AUMS joint venture to fund expansion of its underground business, and to facilitate further acquisitions if opportunities arise.

The Board unanimously recommends that shareholders vote in favour of this resolution.

#### **Resolution 4 – Ratification of issues of ESOP Options under the Ausdrill ESOP**

The Company has, in the past 12 months, issued a number of ESOP Options to new employees of the Company (as set out in the table below) without Shareholder approval, under the terms of the Ausdrill Employee Share Option Plan. Resolution 4 seeks the ratification by Shareholders of these issues of ESOP Options pursuant to ASX Listing Rule 7.4 (explained in Resolution 3 above). Shareholder approval is sought so as to reinstate the Company's capacity to issue equity securities representing up to 15% of its issued ordinary capital, if required, without prior Shareholder approval.

All of the ESOP Options were unlisted, will expire 5 years after their issue date and were issued in three (equal) tranches, the first of which may not be exercised until after the second anniversary of their issue, the second of which may not be exercised until after the third anniversary of their issue, and the final tranche of which may not be exercised until after the fourth anniversary of their issue. All exercise prices relating to the issue of ESOP Options were set when the Board resolved to issue the ESOP Options. A summary of the terms of the Ausdrill ESOP is contained in Schedule 2 to this Explanatory Statement.

<b>Date of Issue</b>	<b>Exercise Price</b>	<b>Expiry date</b>	<b>ESOP Options issued</b>
25 March 2011	Tranche 1 - \$3.80 Tranche 2 - \$4.00 Tranche 3 - \$4.15	25 March 2015	200,000
9 March 2011	Tranche 1 - \$3.55 Tranche 2 - \$3.70 Tranche 3 - \$3.85	9 March 2015	400,000
3 February 2011	Tranche 1 - \$3.20 Tranche 2 - \$3.35 Tranche 3 - \$3.50	3 February 2015	200,000
29 November 2010	Tranche 1 - \$2.20 Tranche 2 - \$2.30 Tranche 3 - \$2.40	29 November 2015	300,000
<b>Total</b>			<b>1,100,000</b>

For the purposes of ASX Listing Rule 7.5, the following information (in addition to that set out in the table above) is provided to Shareholders in respect of the issues of ESOP Options:

- (a) The ESOP Options were issued for nil consideration (other than the services to be provided by the employees to the Company), and no loans will be made in relation to the ESOP Options.
- (b) The ESOP Options were issued on the terms and conditions of the Ausdrill ESOP, which are summarised in Schedule 2 to this Explanatory Statement.
- (c) The allottees of the ESOP Options were new employees to whom the Board resolved to issue ESOP Options. The allottees were not related parties of the Company.
- (d) The funds raised pursuant to any exercise of the ESOP Options will be used for general working capital.

## Glossary

The following terms and abbreviations used in this Explanatory Statement, the accompanying Schedules and the Notice of General Meeting have the following meanings:

<b>“ASX”</b>	means ASX Limited (ACN 008 624 691)
<b>“ASX Listing Rules”</b>	means the Official Listing Rules of ASX as amended from time to time
<b>“Ausdrill ESOP”</b>	means the Ausdrill Employee Share Option Plan adopted by the Company on or about 4 November 2008, a summary of the terms of which are set out in Schedule 2 to the Explanatory Statement
<b>“Company”</b>	means Ausdrill Limited (ACN 009 211 474)
<b>“Directors” or “Board”</b>	means the directors of the Company in office at the date of the Notice of General Meeting
<b>“ESOP Options”</b>	means the 1,100,000 options issued to employees of the Company or its subsidiaries under the terms of the Ausdrill ESOP in the last 12 months as set out in the table in the Explanatory Statement in relation to Resolution 4
<b>“Incentive Options”</b>	means the 1,000,000 options in the Company proposed to be issued to Mr Wallace Macarthur King AO pursuant to Resolution 2, the terms of which are summarised in Schedule 1 to the Explanatory Statement
<b>“Placement”</b>	means the share placement of 37,000,000 Shares to Professional Investors at a price of \$3.50 per Share announced to ASX on 6 April 2011
<b>“Professional Investors”</b>	means investors falling within sections 708(8), 708(10) or 708(11) of the Corporations Act 2001 (Cwlth), or other investors to whom the issue of securities did not require a disclosure document
<b>“SPP”</b>	means the Ausdrill Share Purchase Plan announced to ASX on 6 April 2011, offering eligible shareholders the opportunity to acquire Shares at \$3.50 to a maximum of approximately \$15,000 per Shareholder
<b>“Shares”</b>	means fully paid ordinary shares in the capital of the Company.
<b>“Shareholders”</b>	means persons registered as holders of Shares in the share register of the Company
<b>“WST”</b>	means Australian Western Standard Time

## Schedule 1 – Incentive Options

A summary of the terms of the 1,000,000 Incentive Options to be issued to Mr King is set out below:

- The Incentive Options to be issued to Mr King are exercisable at \$4.21, being a 10% premium to the 5 day Volume Weighted Average Price (VWAP) of Ausdrill shares up to the day prior to Mr King's acceptance of his role with the Company.
- No amount is payable on the issue of Incentive Options. Each Incentive Option allows Mr King to receive one Share (ranking equally with other Shares) upon payment of the exercise price. Incentive Options may only be exercised from the vesting date until the expiry date, as described below.
- The Incentive Options shall be issued in 3 tranches, with the following exercise, vesting and expiry dates:

Tranche	Number	Exercise Price	Vesting Date	Expiry Date
1	250,000	\$4.21	First anniversary of the date of issue	5 years after the date of issue
2	250,000	\$4.21	Second anniversary of the date of issue	5 years after the date of issue
3	500,000	\$4.21	Third anniversary of the date of issue	5 years after the date of issue

- The Board may determine that some or all of the Incentive Options are exercisable immediately if: there is a takeover bid (under which the bidder obtains voting power of at least 50% and the bid is declared unconditional other than for certain prescribed conditions); a scheme of arrangement (which is approved by members at the required court ordered meeting(s)); or another event occurs by which an entity becomes (or is entitled to be) registered as the holder of more than 50% of Ausdrill Shares.
- The Incentive Options will lapse on the earlier of: the 5th anniversary of their issue; 30 days (or a longer period determined by the Board) after Mr King ceases to be a Director of the Company (or any related company); or immediately upon the Board determining that Mr King has acted fraudulently or dishonestly or in breach of his obligations to the Company.
- The Board has a discretion to determine that options should not lapse where Mr King ceases to be a Director due to total and permanent disablement, ill health, death, economic necessity or retirement or other factors not attributable to conduct or performance.
- The Incentive Options may not be transferred, will not be quoted on ASX and do not carry rights to dividends or rights to vote.
- The Incentive Options will not carry any participation rights in respect of future issues of shares unless the option is first exercised.
- If there is a bonus issue of shares (other than in lieu or in satisfaction of dividends) then the number of shares to be received on exercise of the option will be increased as if the option had been exercised before the record date for that bonus issue.
- If the Company makes a rights issue (other than in lieu or in satisfaction of dividends) for an issue price which is less than the market price, then the exercise price of each option will be reduced in accordance with the formula in ASX Listing Rule 6.22.2.
- In the event of any reorganisation of capital, the rights of Mr King will be changed to the extent necessary to comply with the ASX Listing Rules.
- Mr King will be prohibited from entering into transactions in financial products issued over Ausdrill securities by third parties which operate to limit the economic risk relating to their unvested entitlements in relation to the Incentive Options.
- The issue and administration of the Incentive Options issued to Mr King is to be undertaken by the Board (excluding Mr King).

## Schedule 2 – Ausdrill ESOP

A summary of the terms of the Ausdrill ESOP is set out below:

- ESOP Options may be offered (at the discretion of the Board) to full or part time employees (including executive directors) of the Company or its subsidiaries.
- No amount is payable on the issue of ESOP Options. Each ESOP Option allows the holder to receive one fully paid Share (ranking equally with other Shares) upon payment of the exercise price.
- The number of ESOP Options that may be issued under the Ausdrill ESOP is capped at the levels prescribed by ASIC Class Order [CO 03/184].
- The exercise price shall be determined by the Board, but shall not be less than the market price of Shares at the date the Board resolves to make offers of ESOP Options under the Ausdrill ESOP.
- ESOP Options shall be issued in 3 equal tranches, the first of which may not be exercised until after the 2nd anniversary of their issue, the second of which may not be exercised until after the 3rd anniversary of their issue, and the final tranche of which may not be exercised until after the 4th anniversary of their issue. The Board may also stipulate additional performance hurdles.
- The Board may determine that some or all ESOP Options are exercisable immediately if: there is a takeover bid (under which the bidder obtains voting power of at least 50% and the bid is declared unconditional other than for certain prescribed conditions); a scheme of arrangement (which is approved by members at the required court ordered meeting(s)); or another event occurs by which an entity becomes (or is entitled to be) registered as the holder of more than 50% of Ausdrill shares.
- ESOP Options will lapse on the earlier of: the 5th anniversary of their issue; 30 days (or a longer period determined by the Board) after the employee ceases employment; or immediately upon the Board determining that an employee has acted fraudulently or dishonestly or in breach of their obligations to the Company.
- The Board has a discretion to determine that ESOP Options should not lapse where employment ceases due to total and permanent disablement, ill health, death, economic necessity or retirement or other factors not attributable to conduct or performance.
- ESOP Options may not be transferred, will not be quoted on ASX and do not carry rights to dividends or rights to vote.
- ESOP Options will not carry any participations rights in respect of future issues of shares unless the option is first exercised.
- If there is a bonus issue of shares (other than in lieu or in satisfaction of dividends) then the number of shares to be received on exercise of the ESOP Option will be increased as if the option had been exercised before the record date for that bonus issue.
- If the Company makes a rights issue (other than in lieu or in satisfaction of dividends) for an issue price which is less than the market price, then the exercise price of each ESOP Options will be reduced in accordance with the formula in ASX Listing Rule 6.22.2.
- In the event of any reorganisation of capital, the rights of an option holder will be changed to the extent necessary to comply with the ASX Listing Rules.
- Participants are prohibited from entering into transactions in financial products issued over Ausdrill securities by third parties which operate to limit the economic risk relating to their unvested entitlements under the Ausdrill ESOP.
- The Ausdrill ESOP is to be administered by the Board. The Board also has the power to terminate, suspend or amend the Ausdrill ESOP.
- The Ausdrill ESOP is governed by the laws of Western Australia.

000001 000 ASL  
MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**Lodge your vote:**

 **Online:**  
www.investorvote.com.au

 **By Mail:**  
Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) www.intermediaryonline.com

**For all enquiries call:**  
(within Australia) 1300 367 027  
(outside Australia) +61 3 9946 4421

## Proxy Form



Vote online 24 hours a day, 7 days a week:

**www.investorvote.com.au**



**Cast your proxy vote**



**Review and update your securityholding**

*Your secure access information is:*

**Control Number: 999999**

**SRN/HIN: 1999999999**

**PIN: 99999**



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

 **For your vote to be effective it must be received by 10:30am (WST) Monday 27 June 2011**

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

#### Appointment of Proxy

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### Signing Instructions for Postal Forms

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### Attending the Meeting

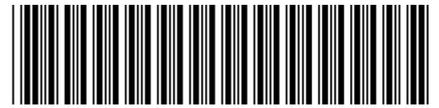
Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the information tab, "Downloadable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,  
or turn over to complete the form** →

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Ausdrill Limited hereby appoint

the Chairman of the Meeting OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the General Meeting of Ausdrill Limited to be held at the Duxton Hotel, 1 St Georges Terrace, Perth on Wednesday, 29 June 2011 at 10:30am (WST) and at any adjournment of that meeting.

## STEP 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Re-election of Mr Wallace Macarthur King AO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval of Issue of Incentive Options to Mr Wallace Macarthur King AO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of Issue of Shares under the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of Issues of ESOP Options under the Ausdrill ESOP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

## SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name \_\_\_\_\_

Contact Daytime Telephone \_\_\_\_\_

Date \_\_\_\_/\_\_\_\_/\_\_\_\_