

5 NOVEMBER 2012

AUSDRILL PRICES US\$300 MILLION SENIOR UNSECURED NOTES OFFERING

Ausdrill Limited (**ASX:ASL**) today announces the pricing by its wholly owned subsidiary, Ausdrill Finance Pty Ltd, of US\$300 million in aggregate principal amount of 6.875% Senior Unsecured Notes due 2019 (the “Notes”) in an offering to qualified institutional buyers in the United States pursuant to Rule 144A under the United States Securities Act of 1993, as amended (the “Securities Act”), and to certain persons outside the United States in offshore transactions in reliance on Regulation S under the Securities Act. The settlement of the offering of the Notes is expected to occur in New York on 9 November 2012, and is subject to customary closing conditions.

The net proceeds of the Notes issue will be used to repay existing indebtedness outstanding under the A\$550 million Syndicated Bank Facility entered into in early October and for general corporate purposes. Upon repayment, US\$250 million of the commitments under the A\$550 million Syndicated Bank Facility will be cancelled.

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, the Notes or any other securities. Any offer of the Notes will be made only by means of a private offering circular. The Notes are not being registered under the Securities Act, or the securities laws of Australia or any other jurisdiction. The Notes may not be offered or sold in the United States without registration under the Securities Act or an applicable exemption from such registration requirements.

About Ausdrill

Ausdrill (ASX: ASL) is a diversified mining services company. Since its formation in Kalgoorlie in 1987, Ausdrill has grown significantly and now has operations across Australia, Africa and the United Kingdom. Ausdrill is a leader in providing services in contract mining, grade control, drill & blast, exploration, mineral analysis, procurement & logistics and manufacturing. The Ausdrill Group employs over 5,000 staff worldwide.

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