

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Ausdrill Ltd (ASL)

ACN/ARSN 009 211 474

1. Details of substantial holder (1)

Name Regal Funds Management Pty Ltd (RFM)

ACN/ARSN (if applicable) 107 576 821

The holder ceased to be a substantial holder on 1/11/2018

The previous notice was given to the company on 4/10/2018

The previous notice was dated 2/10/2018

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
	Refer annexure 1				

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
NOT APPLICABLE	

4. Addresses

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

Name	Address
PHILIP KING	LEVEL 47 GATEWAY 1 MACQUARIE PLACE SYDNEY NSW 2000

Signature

print name Philip King capacity Director

sign here  date 5/11/2018

Annexure 1

Changes in relevant interests

Date	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities affected	Class of securities	Persons votes affected
3/10/2018	Regal Funds Management	Sell	24099.45	13240	Ordinary	13240
3/10/2018	Regal Funds Management	Buy	152247.21	82577	Ordinary	82577
3/10/2018	Regal Funds Management	Buy	387765.00	210000	Ordinary	210000
4/10/2018	Regal Funds Management	Buy	113940.00	60000	Ordinary	60000
5/10/2018	Regal Funds Management	Buy	111984.00	60000	Ordinary	60000
8/10/2018	Regal Funds Management	Buy	71954.94	40064	Ordinary	40064
8/10/2018	Regal Funds Management	Sell	41697.31	23101	Ordinary	23101
9/10/2018	Regal Funds Management	Buy	22230.36	12578	Ordinary	12578
11/10/2018	Regal Funds Management	Sell	5757500.00	3500000	Ordinary	3500000
11/10/2018	Regal Funds Management	Buy	5757500.00	3500000	Ordinary	3500000
15/10/2018	Regal Funds Management	Sell	89644.50	55000	Ordinary	55000
15/10/2018	Regal Funds Management	Sell	97200.00	60000	Ordinary	60000
25/10/2018	Regal Funds Management	Sell	27400.97	16759	Ordinary	16759
29/10/2018	Regal Funds Management	Sell	14088.48	8386	Ordinary	8386
30/10/2018	Regal Funds Management	Sell	101662.86	61424	Ordinary	61424
31/10/2018	Regal Funds Management	Sell	64094.41	37676	Ordinary	37676
1/11/2018	Regal Funds Management	Dilution of holdings due to issue of 150,666,463 shares in relation to Barmenco Holdings Pty Ltd acquisition. Please see Appendix 3B submitted to the ASX on the 1st of November, 2018.				