

29 MARCH 2019

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## FURTHER ISSUE OF OPTIONS UNDER DEFERRED ISSUE ESOP

The Board of Ausdrill Limited (ASX:ASL) ("**Ausdrill**") has resolved to make a further issue of options under the Deferred Issue Executive Share Option Plan (**Deferred ESOP**) announced to ASX on 12 April 2018.

The offer is a once-off offer to rectify an administrative oversight which meant that one of the executives who participated in the offer of options under the Ausdrill Executive Share Option Plan announced to ASX on 21 December 2015 (**2015 ESOP**) was inadvertently issued fewer options under the 2015 ESOP than he should have been (given his level of experience and seniority within the business).

The issue under the Deferred ESOP will put the executive in the position he would have been in had the correct number of options been issued under the 2015 ESOP.

Ausdrill has, pursuant to the Deferred ESOP, today offered 500,000 options to the executive on the following terms:

- the options are exercisable at \$0.1745, which is the same exercise price as options issued under the 2015 ESOP;
- the options will be unlisted and will expire on 23 December 2020 (and also in certain circumstances where the executive ceases to be employed or where the Board determines);
- 333,333 options will be exercisable immediately (given that the relevant 2 year and three year periods have already passed since 23 December 2015 and relevant performance hurdles have been met); and
- the remaining 166,667 options will become exercisable from 23 December 2019.

The exercise of the options will be subject to the achievement by Ausdrill of certain performance hurdles involving Ausdrill's total shareholder return performance relative to certain of its peers (as described in the ASX announcement dated 21 December 2015).

**BRINGING MORE  
TO MINING**

The options will be issued pursuant to Ausdrill's 15% capacity under ASX Listing Rule 7.1. Shareholder approval will not be sought for the issue of options, though Ausdrill may seek ratification of the issue in the future in order to refresh its ASX Listing Rule 7.1 capacity.

An Appendix 3B in respect of the options will be released once they are issued.

Strati Gregoriadis  
General Counsel/Company Secretary  
**AUSDRILL LIMITED**

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### **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, India and the United Kingdom. Ausdrill is a leader in open-cut and underground contract mining, diamond drilling, grade control, drill & blast, exploration, mineral analysis, procurement and logistics. The Ausdrill Group employs over 7,500 staff worldwide.*

*For further information, please contact:*

*Peter Bryant  
Chief Financial Officer  
Ausdrill Limited  
Tel: +618 9311 5666*

*Strati Gregoriadis  
General Counsel/Company Secretary  
Ausdrill Limited  
Tel: +618 9311 5666*