

**Form 604
Corporations Act 2001
Section 671B**

Notice of change of interests of substantial holder

To: Ausdrill Limited
ACN: 009 211 474
ASX Code: ASL

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

There was a change in the interest of the substantial holder on: 29/11/2018
The previous notice was given to the company on: 06/09/2018
The previous notice was dated: 04/09/2018

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required and when now required to give a substantial holding notice to the company or scheme, are as follows:

Class of securities	Previous notice		Present notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Ordinary	32,257,662	6.723%	54,963,253	8.047%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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	Person	Nature	Consideration	Class & number (ord)	Person's votes
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5/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 344,886.33	206,611	206,611
6/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,499,592.64	937,878	937,878
7/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,764,817.43	1,075,852	1,075,852
10/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,865,901.86	1,151,112	1,151,112
11/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,012,852.36	627,364	627,364
12/09/2018	IOOF Investment Management Limited (ACN 066 695 011)	Purchased on market	\$ 3,451.56	2,348	2,348
12/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 173,799.86	782,308	782,308
18/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 185,685.06	114,395	114,395
19/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 9,896.45	5,965	5,965
24/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 48,925.87	28,476	28,476
25/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 239,276.91	139,038	139,038
26/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 622,341.18	360,974	360,974
1/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 2,980.42	1,729	1,729
12/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 172,554.48	104,717	104,717
15/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 288,678.90	176,401	176,401
16/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,130,742.27	669,563	669,563
23/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 2,102,555.26	1,327,810	1,327,810
24/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,514,901.13	940,327	940,327
25/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 183,370.97	113,645	113,645
29/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 53,045.55	31,885	31,885
1/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 3,393,236.71	2,142,724	2,142,724
2/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,804,736.07	1,189,582	1,189,582
5/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 911,665.63	621,864	621,864
6/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 4,584,794.03	3,267,664	3,267,664
7/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 551,390.85	384,964	384,964
8/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 591,306.33	409,664	409,664

9/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,393,460.64	931,022	931,022
14/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 342,550.05	246,412	246,412
15/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 425,198.26	305,576	305,576
16/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 766,259.98	537,983	537,983
21/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,182,547.98	831,362	831,362
22/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 638,377.23	452,687	452,687
23/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 163,601.63	116,875	116,875
26/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 574,581.36	407,043	407,043
27/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 445,004.65	314,445	314,445
28/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 749,027.78	564,745	564,745
29/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 6,110,530.78	4,397,488	4,397,488

4. Present Relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Value Management Limited (ACN 090 879 904)	NAB Asset Servicing		Investment Manager	19,377,825	19,377,825
Perennial Value Management Limited (ACN 090 879 904)	JP Morgan		Investment Manager	264,974	264,974
Perennial Value Management Limited (ACN 090 879 904)	Citigroup		Investment Manager	22,638,759	22,638,759
Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	12,672,147	12,672,147
IOOF Investment Management Limited (ACN 066 695 011)	BNP		Investment Manager	9,548	9,548

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name & ACN	Nature of association
Not applicable	

6. Addresses

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

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne VIC 3000
Ausdrill Limited	6 – 12 Uppsala Place CANNING VALE WA 6155
Perennial Value Management Limited	Level 27, 88 Phillips Street Sydney NSW 2000
IOOF Investment Management Limited	Level 6, 161 Collins Street Melbourne VIC 3000