

**Form 603**  
**Corporations Act 2001**  
**Section 671B**

**Notice of initial 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.

The holder became a substantial shareholder on: 23/08/2018

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

| <b>Class of securities</b> | <b>Number of securities</b> | <b>Person's votes</b> | <b>Voting Power</b> |
|----------------------------|-----------------------------|-----------------------|---------------------|
| Ordinary                   | 18,949,885                  | 18,949,885            | 5.232%              |

**3. Details of present registered holders**

The persons registered as holders of the securities are as follows:

| <b>Holder</b>                                           | <b>Registered holder of securities</b> | <b>Person Entitled to be holder</b> | <b>Nature of relevant interest</b> | <b>Class &amp; Number (Ord)</b> | <b>Person's votes</b> |
|---------------------------------------------------------|----------------------------------------|-------------------------------------|------------------------------------|---------------------------------|-----------------------|
| Perennial Value Management Limited<br>(ACN 090 879 904) | NAB Asset Servicing                    |                                     | Investment Manager                 | 7,328,943                       | 7,328,943             |

|                                                      |           |  |                    |           |           |
|------------------------------------------------------|-----------|--|--------------------|-----------|-----------|
| Perennial Value Management Limited (ACN 090 879 904) | JP Morgan |  | Investment Manager | 101,206   | 101,206   |
| Perennial Value Management Limited (ACN 090 879 904) | Citigroup |  | Investment Manager | 6,998,470 | 6,998,470 |
| Perennial Value Management Limited (ACN 090 879 904) | BNP       |  | Investment Manager | 4,514,066 | 4,514,066 |
| IOOF Investment Management Limited (ACN 006 695 011) | BNP       |  | Investment Manager | 7,200     | 7,200     |

#### 4. Consideration

The consideration paid for each relevant interest and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Date       | Person                                               | Nature              | Consideration    | Class & number (ord) | Person's votes |
|------------|------------------------------------------------------|---------------------|------------------|----------------------|----------------|
| 1/06/2018  | Perennial Value Management Limited (ACN 090 879 904) | Sold on market      | -\$ 1,130,268.40 | 454,723              | 454,723        |
| 4/06/2018  | Perennial Value Management Limited (ACN 090 879 904) | Sold on market      | -\$ 1,506,805.91 | 618,905              | 618,905        |
| 12/06/2018 | Perennial Value Management Limited (ACN 090 879 904) | Purchased on market | \$ 581,197.40    | 344,360              | 344,360        |
| 18/06/2018 | Perennial Value Management Limited (ACN 090 879 904) | Sold on market      | -\$ 251,502.99   | 136,958              | 136,958        |
| 11/07/2018 | IOOF Investment Management Limited (ACN 006 695 011) | Sold on market      | -\$ 11,445.65    | 4,000                | 4,000          |
| 12/07/2018 | Perennial Value Management Limited (ACN 090 879 904) | Purchased on market | \$ 661,613.74    | 397,796              | 397,796        |
| 16/07/2018 | Perennial Value Management Limited (ACN 090 879 904) | Purchased on market | \$ 5,773,068.36  | 3,330,671            | 3,330,671      |
| 18/07/2018 | Perennial Value Management Limited (ACN 090 879 904) | Purchased on market | \$ 7,566,128.10  | 4,468,274            | 4,468,274      |
| 19/07/2018 | Perennial Value Management Limited (ACN 090 879 904) | Purchased on market | \$ 1,857,795.11  | 1,097,266            | 1,097,266      |
| 24/07/2018 | Perennial Value Management Limited (ACN 090 879 904) | Purchased on market | \$ 1,389,661.67  | 758,762              | 758,762        |
| 26/07/2018 | Perennial Value Management Limited (ACN 090 879 904) | Purchased on market | \$ 139,870.55    | 76,831               | 76,831         |
| 30/07/2018 | Perennial Value Management Limited (ACN 090 879 904) | Sold on market      | -\$ 82,996.07    | 45,378               | 45,378         |
| 10/08/2018 | Perennial Value Management Limited (ACN 090 879 904) | Purchased on market | \$ 1,464,015.98  | 838,337              | 838,337        |
| 17/08/2018 | Perennial Value Management Limited (ACN 090 879 904) | Purchased on market | \$ 2,616,611.83  | 1,374,141            | 1,374,141      |
| 21/08/2018 | Perennial Value Management Limited (ACN 090 879 904) | Purchased on market | \$ 192,162.69    | 100,895              | 100,895        |

|            |                                                      |                     |                 |           |           |
|------------|------------------------------------------------------|---------------------|-----------------|-----------|-----------|
| 22/08/2018 | Perennial Value Management Limited (ACN 090 879 904) | Purchased on market | \$ 2,089,517.31 | 1,161,447 | 1,161,447 |
| 23/08/2018 | Perennial Value Management Limited (ACN 090 879 904) | Purchased on market | \$ 3,660,163.53 | 2,014,049 | 2,014,049 |

## 5. Associates

| 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<br>Melbourne Victoria 3000 |
| Ausdrill Limited                      | 6 - 12 Uppsala Place<br>CANNING VALE WA 6155           |
| Perennial Investment Partners Limited | Level 27, 88 Phillips Street, Sydney<br>NSW 2000       |
| IOOF Investment Management Limited    | Level 6, 161 Collins Street<br>Melbourne Victoria 3000 |