

**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: 11/03/2019
The previous notice was given to the company on: 03/12/2018
The previous notice was dated: 29/11/2018

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	54,963,253	8.047%	47,233,138	6.896%

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
30/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 944,087.77	644,069	644,069
4/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 411,426.97	289,142	289,142
12/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,832,733.68	1,492,762	1,492,762
14/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 46,147.58	37,436	37,436
20/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,288,016.89	1,156,578	1,156,578
21/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 550,132.26	515,519	515,519
28/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 2,353,383.38	1,967,142	1,967,142
31/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 19,202.04	16,403	16,403
3/01/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 772,862.12	700,277	700,277
7/01/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,189,410.79	1,063,698	1,063,698
11/01/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 107,254.74	87,815	87,815
15/01/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 986,081.56	859,934	859,934
23/01/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 3,136,957.11	2,376,681	2,376,681
23/01/2019	IOOF Investment Management Limited (ACN 066 695 011)	Purchased on market	\$ 10,440.65	7,700	7,700
24/01/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 994.98	754	754
12/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 2,321.18	1,484	1,484
18/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 111,528.96	68,680	68,680
18/02/2019	IOOF Investment Management Limited (ACN 066 695 011)	Sold on market	-\$ 6,250.83	4,610	4,610
20/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 16,781.50	10,291	10,291
21/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,746,552.43	1,017,919	1,017,919
22/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 135,683.83	79,990	79,990
25/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 572,422.61	336,255	336,255
26/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 812,433.27	479,038	479,038
27/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 3,735,876.40	2,153,218	2,153,218
1/03/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 300,323.26	173,914	173,914

5/03/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 543,453.14	326,951	326,951
6/03/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,385,371.47	817,924	817,924
7/03/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 4,818,694.05	2,922,216	2,922,216
8/03/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,321,031.90	799,273	799,273
11/03/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 405,702.07	249,875	249,875

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	15,865,543	15,865,543
Perennial Value Management Limited (ACN 090 879 904)	Citigroup		Investment Manager	19,771,506	19,771,506
Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	11,583,451	11,583,451
IOOF Investment Management Limited (ACN 066 695 011)	IIML		Investment Manager	12,638	12,638

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