

Level 26 Australia Square
264 George St
Sydney NSW 2000

+61 2 9256 0700 general
+61 2 9247 6583 fax

452 Capital Pty Ltd

Fax

To: Company Secretary

From: Warwick Negus

Ausdrill Limited

Fax: (08) 9353 1953

Pages: 6 incl cover

Phone: ~~(02) 9247 6583~~

Date: 12/19/2003

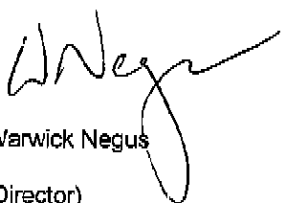
Re: Notice of Initial Substantial Shareholder
Form 603

CC: Company Announcements Office
Australian Stock Exchange
(Fax 1900 999 279)

Urgent **For Review** **Please Comment** **Please Reply** **Please Recycle**

Attached is a copy of the Notice of Change of Substantial Shareholder (Form 604) we have lodged today with the ASX & ASIC. The originals were posted to you today.

Regards



Warwick Negus

(Director)

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme Ausdrill Limited
 ACN/ARSN 009 211 474

1. Details of substantial holder (1)

Name 452 Capital Pty Limited
 ACN/ARSN (if applicable) 101 924 430

The holder became a substantial holder on 8 / 12 / 2003

2. Details of 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 (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	6,000,000	6,000,000	5.809%

3. Details of relevant interests

The nature of relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Refer Annexure "A"		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Refer Annexure "B"			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Refer Annexure "C"				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

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

Name	Address
452 Capital Pty Limited	Level 26 Australia Square, 264-278 George Street Sydney NSW 2000

Signature

print name Warwick Negus capacity Director
 sign here  date 19 / 12 / 2003

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interest of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 606 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of vote attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any persons from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

This is an annexure referred to in Form 603 – Notice of initial substantial shareholder dated 19 December 2003

452 Capital Pty Ltd
A.C.N. 101 924 430

ANNEXURE A

3. Details of relevant interests

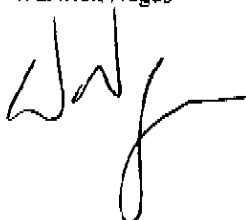
The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of Interest	Class and number of securities (ordinary shares unless stated)
452 Capital Pty Limited	In its capacity as investment manager. Exercise of voting and disposal powers is subject to any client direction	6,000,000

Print Name: Warwick Negus

Capacity: Director

Sign Here:



Date 19 / 12 / 2003

This is an annexure referred to in Form 604 – Notice of Initial Shareholder dated 19 December 2003

452 Capital Pty Ltd
A.C.N. 101 924 430

ANNEXURE B

4. Details of present registered holders

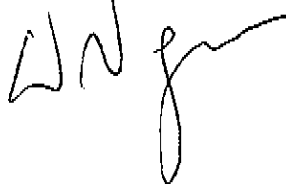
The person's registers as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered holder	Class and number of securities (ordinary shares unless stated)
452 Capital Pty Limited	Australian Retirement Fund Pty Ltd	JP Morgan Nominees Australia Limited	848,500
	CARE Super Pty Ltd	National Nominees Limited	258,100
	Challenger Managed Investments Ltd	Westpac Nominees Limited	75,200
	CSF Pty Limited	National Nominees Limited	175,100
	Commonwealth Superannuation Scheme Board	JP Morgan Nominees Australia Limited	300,800
	NSW Treasury Corporation as trustee of the Emerging Managers Trust	Cogent Nominees Pty Ltd	364,200
	Intech Fiduciaries Limited	JP Morgan Nominees Australia Limited	887,100
	Public Superannuation Scheme Board	JP Morgan Nominees Australia Limited	308,100
	Retail Employees Superannuation Pty Limited	JP Morgan Nominees Australia Limited	1,358,900
	Warakirri Asset Management	ANZ Custodian Services Limited	280,300
	Colonial First State Investments Limited	Citicorp Nominees Limited	1,143,700

Print Name: Warwick Negus

Capacity: Director

Sign Here:



Date: 19 / 12 / 2003

ANNEXURE C

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Group Name	Trade Date	ASX	Trans. Type	Units	Consideration
452 Capital Pty Limited	8/12/2003	ASL	OS-PUR	848,500	618,405.00
452 Capital Pty Limited	8/12/2003	ASL	OS-PUR	258,100	188,413.00
452 Capital Pty Limited	8/12/2003	ASL	OS-PUR	175,100	127,823.00
452 Capital Pty Limited	8/12/2003	ASL	OS-PUR	300,800	219,584.00
452 Capital Pty Limited	8/12/2003	ASL	OS-PUR	364,200	265,866.00
452 Capital Pty Limited	8/12/2003	ASL	OS-PUR	887,100	647,583.00
452 Capital Pty Limited	8/12/2003	ASL	OS-PUR	75,200	54,896.00
452 Capital Pty Limited	8/12/2003	ASL	OS-PUR	308,100	224,913.00
452 Capital Pty Limited	8/12/2003	ASL	OS-PUR	1,358,900	991,997.00
452 Capital Pty Limited	8/12/2003	ASL	OS-PUR	280,300	204,619.00
452 Capital Pty Limited	8/12/2003	ASL	OS-PUR	1,143,700	834,901.00

Print Name: Warwick Negus Capacity: Director

Sign Here:  Date: 19/12/2003