

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

Notice of Initial Substantial Holder

To: **Ausdrill Limited**
ACN/ARSN:

1. Details of substantial holder (s)

Name: FMR LLC and the entities listed in Annexure A ("FMR")
ACN/ARSN (if applicable)

The holder became a substantial holder on 8 April 2014

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 shares	15,689,828	15,689,828	5.02%

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:

Refer to 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:

Refer to Annexure A

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	Nature of Change	Trade Date	Consideration - Price per share	Number of ordinary shares
FMR	BUY	12/30/2013	0.97	420,000
FMR	BUY	1/2/2014	1.00	3,527
FMR	BUY	1/3/2014	1.02	407,087
FMR	BUY	1/6/2014	1.02	375,679
FMR	BUY	1/7/2014	1.02	412,020
FMR	BUY	1/8/2014	1.01	381,687
FMR	BUY	4/4/2014	0.87	99,175
FMR	BUY	4/4/2014	0.87	100,053
FMR	BUY	4/7/2014	0.87	120,015
FMR	BUY	4/7/2014	0.87	120,585
FMR	BUY	4/8/2014	0.90	125,069
FMR	BUY	4/8/2014	0.90	124,931
		Total		2,689,828

6. Associates

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

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

7. Addresses

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

Refer to Annexure A

Sign Here: 

Dated: 10 April 2014

Philip Alexander

Regulatory Reporting Manager

Duly authorized under Powers of Attorney on behalf of FMR LLC

Annexure A

Name	Address	Registered Holder of Securities	Nature of Relevant Interest	Total
FIDELITY MANAGEMENT & RESEARCH COMPANY INC.	245 Summer Street, Boston, MA 02210	BROWN BROTHERS HARRIMAN AND CO	Investment Discretion/ Voting Power	7,345,569
		STATE STREET BANK AND TR CO		8,344,259