LSV Asset Management

155 North Wacker Drive
Chicago, IL 60606

Tel: 312-460-2443
Fax: 312-220-9241

To: Company Announcements

Company: ASX

Phone:

Fax: 61 2 9778 0999

From: LSV Asset Management

Date: 9/15/14

# of Pages (Including Cover Sheet): 7

Comments:
A copy of the attached has been sent to Ausdrill Ltd

LSV
Asset Management

September 12, 2014

The Manager
Company Announcements Office
Australian Securities Exchange

Re: LSV Asset Management Substantial Holding in Ausdrill Ltd

Dear Sir/Madam:

LSV Asset Management is providing Form 603 Notice of Initial Substantial Holder under Subsection 671B of the Corporations Act 2001 in respect of Ausdrill Ltd shares.

LSV Asset Management has relevant interest and voting power in respect of 15,624,801 Ausdrill Ltd shares. We have a substantial holding in Ausdrill Ltd representing 5.004% of Ausdrill Ltd issued capital.

Regards,

Josh O'Donnell
Chief Compliance Officer / Chief Legal Officer

155 North Wacker Drive, Chicago, IL 60606 Tel 312.460.2443 Fax 312.220.9241

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company name/Scheme Ausdrill Ltd
A.C.N. or A.R.S.N. 009 211 474

1 Details of substantial holder (1)

Name **LSV Asset Management**
ACN/ARSN (if applicable) **ABRN 109438173**
The holder became a substantial holder on **11/09/2014**

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)
Fully Paid Ordinary Shares	15,624,801	15,624,801	5.004%

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 relevant interest (7)	Class and number of securities
See 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
See 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	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure B				

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	

1120733/v1
121154001/v1

7. **Addresses**

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

Name	Address
LSV Asset Management	155 N Wacker, Suite 4600, Chicago, IL 60606

Signature

print name Josh O'Donnell capacity Chief Compliance Officer

sign here date 12/09/2014

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 interests 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 608 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 votes 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

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 person 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.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 603.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

(a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.

(b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.

(c) The person must give a copy of this notice:

- (i) within 2 business days after they become aware of the information; or
- (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
  - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
  - (B) the person becomes aware of the information during the bid period

Annexures

To make any annexure conform to the regulations, you must

1. use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
2. show the corporation name and ACN or ARBN
3. number the pages consecutively
4. print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
5. identify the annexure with a mark such as A, B, C, etc
6. endorse the annexure with the words:
   This is annexure (mark) of (number) pages referred to in form (form number and title)
7. sign and date the annexure
   The annexure must be signed by the same person(s) who signed the form.

Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.

This is Annexure 'A' referred to in the
Form 603: Notice of initial substantial holder
from LSV Asset Management dated 12 September 2014

COMPANY: **AUSDRILL LTD (ACN 009 211 474)**

DETAILS OF RELEVANT INTERESTS

HOLDER OF RELEVANT INTEREST	NATURE OF RELEVANT INTEREST	CLASS AND NUMBER OF SECURITIES
LSV ASSET MANAGEMENT	Power to (or to control) exercise vote and/or dispose of the securities as discretionary investment manager or adviser of superannuation funds, pooled superannuation trusts, managed investment schemes and separate accounts.	15,624,801 Fully paid ordinary shares

DETAILS OF PRESENT REGISTERED HOLDERS

HOLDER OF RELEVANT INTEREST	REGISTERED HOLDER OF SECURITIES	PERSONS ENTITLED TO BE A REGISTERED HOLDER	CLASS OF SECURITIES	CLASS & NUMBER OF SECURITIES
LSV ASSET MANAGEMENT	BNY MELLON	BNY MELLON	Fully paid ordinary shares	8,803,472
LSV ASSET MANAGEMENT	CHASE	CHASE	Fully paid ordinary shares	1,404,282
LSV ASSET MANAGEMENT	COMERICA BANK	COMERICA BANK	Fully paid ordinary shares	74,100
LSV ASSET MANAGEMENT	NAB	NAB	Fully paid ordinary shares	11,600
LSV ASSET MANAGEMENT	NORTHERN TRUST	NORTHERN TRUST	Fully paid ordinary shares	1,728,418
LSV ASSET MANAGEMENT	STATE STREET	STATE STREET	Fully paid ordinary shares	3,602,929

15,624,801

Annexure A, page 1 of 1, Form 603

September 12, 2014

This is Annexure 'B' referred to in the Form 603: Notice of initial substantial holder from LSV Asset Management dated 12 September 2014

COMPANY: **AUSDRILL LTD (ACN 009 211 474)**

CONSIDERATION

HOLDER OF RELEVANT INTEREST	DATE OF ACQUISITION	CONSIDERATION in AUD	CLASS OF SECURITIES	NUMBER OF SECURITIES
LSV ASSET MANAGEMENT	09/11/2014	215,751.53	Fully paid ordinary shares	183,073
LSV ASSET MANAGEMENT	09/10/2014	8,179.64	Fully paid ordinary shares	7,222
LSV ASSET MANAGEMENT	09/09/2014	63,432.02	Fully paid ordinary shares	59,023
LSV ASSET MANAGEMENT	07/30/2014	16,998.00	Fully paid ordinary shares	15,000
LSV ASSET MANAGEMENT	07/29/2014	101,880.91	Fully paid ordinary shares	93,144
LSV ASSET MANAGEMENT	07/25/2014	52,113.84	Fully paid ordinary shares	48,200
LSV ASSET MANAGEMENT	07/24/2014	126,239.25	Fully paid ordinary shares	118,490
LSV ASSET MANAGEMENT	05/30/2014	388,720.00	Fully paid ordinary shares	400,000
LSV ASSET MANAGEMENT	05/29/2014	39,222.73	Fully paid ordinary shares	40,806
LSV ASSET MANAGEMENT	05/28/2014	137,656.04	Fully paid ordinary shares	142,945
LSV ASSET MANAGEMENT	05/27/2014	202,650.00	Fully paid ordinary shares	210,000
LSV ASSET MANAGEMENT	05/23/2014	41,187.27	Fully paid ordinary shares	42,984
LSV ASSET MANAGEMENT	05/22/2014	143,988.36	Fully paid ordinary shares	150,301
LSV ASSET MANAGEMENT	05/21/2014	249,228.62	Fully paid ordinary shares	259,343
LSV ASSET MANAGEMENT	05/20/2014	188,805.27	Fully paid ordinary shares	200,154
LSV ASSET MANAGEMENT	05/19/2014	75,304.81	Fully paid ordinary shares	80,308
LSV ASSET MANAGEMENT	05/16/2014	25,368.88	Fully paid ordinary shares	27,527
LSV ASSET MANAGEMENT	05/15/2014	33,915.87	Fully paid ordinary shares	36,504
		2,110,643.04		2,115,024

Annexure B, page 1 of 1, Form 603

September 12, 2014