

Form 605**Corporations Act 2001
Section 671B****Notice of ceasing to be a substantial holder**To Company Name/Scheme Ausdrill LimitedACN/ARSN 009 211 474**1. Details of substantial holder (1)**Name Cherry Garden Nominees Pty Ltd ACN 008 900 285, Nebraska Pty. Ltd. ACN 009 141 922 and Ronald George SayersACN/ARSN (if applicable) ACN 008 900 285 and ACN 009 141 922The holder ceased to be a substantial holder on 01/03/2018The previous notice was given to the company on 18/04/2011The previous notice was dated 18/04/2011**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
26/02/2018	Cherry Garden Nominees Pty Ltd and Ronald George Sayers	Sale of 36,301,664 fully-paid ordinary shares to institutional investors via a block trade.	\$98,740,526.08	36,301,664 fully-paid ordinary shares	36,301,664
26/02/2018	Nebraska Pty. Ltd. and Ronald George Sayers	Sale of 450,000 fully-paid ordinary shares to institutional investors via a block trade.	\$1,224,000.00	450,000 fully-paid ordinary shares	450,000
26/02/2018	Ronald George Sayers	Sale of 545,118 fully-paid ordinary shares to institutional investors via a block trade.	\$1,482,720.96	545,118 fully-paid ordinary shares	545,118

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

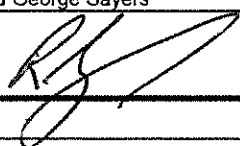
4. Addresses

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

Name	Address
Cherry Garden Nominees Pty Ltd	PO Box 145, South Perth WA 6951
Nebraska Pty. Ltd.	PO Box 145, South Perth WA 6951
Ronald George Sayers	PO Box 145, South Perth WA 6951

Signatureprint name Ronald George Sayers Capacity Director/Individual

sign here


date 01/03/2018

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a)
 - (1) 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 4 of the form.
 - (b) 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 4 of the form.
 - (2) See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.