

**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: 02/07/2019
The previous notice was given to the company on: 13/03/2019
The previous notice was dated: 11/03/2019

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	47,233,138	6.896%	39,548,961	5.768%

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
12/03/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 458,948.34	- 276,568	- 276,568
14/03/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 12,412.97	- 7,366	- 7,366
19/03/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 39,411.78	- 23,372	- 23,372
21/03/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,024,870.98	620,990	620,990
22/03/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 136,374.74	81,082	81,082
25/03/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,118,721.90	691,529	691,529
1/04/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 2,638.48	1,565	1,565
2/04/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 61,008.88	36,114	36,114
2/04/2019	Investment Management Limited (ACN 006 695 011)	Purchased on market	\$ 15,175.65	8,900	8,900
3/04/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 157,186.64	- 93,028	- 93,028
4/04/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,292,753.40	- 768,585	- 768,585
5/04/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 543,170.03	- 327,203	- 327,203
10/04/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 520,209.09	- 318,060	- 318,060
11/04/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 79,344.68	48,372	48,372
12/04/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 13,763.92	- 8,357	- 8,357
17/04/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 63,650.21	- 37,679	- 37,679
18/04/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,181,379.38	- 695,627	- 695,627
23/04/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 380,854.47	- 224,526	- 224,526
24/04/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 509,630.58	- 300,371	- 300,371
29/04/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 65,339.65	39,437	39,437
8/05/2019	Investment Management Limited (ACN 006 695 011)	Purchased on market	\$ 3,587.50	2,500	2,500
22/05/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 262,442.63	- 170,500	- 170,500
23/05/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 75,841.77	- 48,180	- 48,180
23/05/2019	Investment Management Limited (ACN 006 695 011)	Purchased on market	\$ 2,100.36	1,379	1,379
24/05/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 146,462.94	- 97,736	- 97,736

27/05/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 322,854.44	- 214,882	- 214,882
28/05/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 801,968.30	- 533,740	- 533,740
29/05/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 189,381.50	- 125,454	- 125,454
4/06/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 41,889.87	30,473	30,473
12/06/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 344,034.48	240,297	240,297
13/06/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 524,981.75	366,425	366,425
14/06/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,565,525.73	- 1,043,370	- 1,043,370
17/06/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,778.42	- 1,148	- 1,148
18/06/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 229,866.50	152,175	152,175
21/06/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,577.28	- 1,002	- 1,002
24/06/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,945,202.73	- 1,126,815	- 1,126,815
26/06/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 3,223.70	1,785	1,785
28/06/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 112,526.14	60,986	60,986
1/07/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 340,061.74	- 184,392	- 184,392
2/07/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 6,409,329.64	- 3,440,225	- 3,440,225

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	9,358,896	9,358,896
Perennial Value Management Limited (ACN 090 879 904)	Citigroup		Investment Manager	16,374,976	16,374,976
Perennial Value Management Limited (ACN 090 879 904)	Northern Trust		Investment Manager	3,766,548	3,766,548
Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	10,023,124	10,023,124

IOOF Investment Management Limited (ACN 006 695 011)	IIML		Investment Manager	25,417	25,417
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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