

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holderTo Company Name/Scheme Ausdrill Ltd (ASL)ACN/ARSN 009 211 474**1. Details of substantial holder (1)**Name Regal Funds Management Pty Ltd (RFM)ACN/ARSN (if applicable) 107 576 821The holder became a substantial holder on 5/09/2019**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	39,500,215	39,500,215	5.76%

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
REGAL FUNDS MANAGEMENT PTY LIMITED	REGAL FUNDS MANAGEMENT PTY LIMITED HAS A RELEVANT INTEREST IN ITS CAPACITY AS INVESTMENT MANAGER AND/OR TRUSTEE	39,500,215 ORDINARY

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)	Nature of relevant interest (6)	Class and number of securities	Person's votes
UBS AG, AUSTRALIA BRANCH	UBS NOMINEES PTY LTD	UBS AG, AUSTRALIA BRANCH	HOLDER OF SHARES	16,875,101 ORDINARY	16,875,101
MORGAN STANLEY & CO INTL PLC	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED A/C 2	MORGAN STANLEY & CO INTL PLC	HOLDER OF SHARES	4,868,138 ORDINARY	4,868,138
MERRILL LYNCH INTERNATIONAL LIMITED	MERRILL LYNCH (AUS) NOMINEES PTY LTD	MERRILL LYNCH INTERNATIONAL LIMITED	HOLDER OF SHARES	10,183,347 ORDINARY	10,183,347
CREDIT SUISSE SECURITIES EUROPE LTD	CREDIT SUISSE SECURITIES EUROPE LTD	CREDIT SUISSE SECURITIES EUROPE LTD	HOLDER OF SHARES	7,573,629 ORDINARY	7,573,629

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
	See Annexure 1		

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
NOT APPLICABLE	

7. Addresses

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

Name	Address
PHILIP KING	LEVEL 47 GATEWAY 1 MACQUARIE PLACE SYDNEY NSW 2000

Signature

print name Philip King capacity Director

sign here  date 9/09/2019

Annexure 1

Consideration

Date	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities affected	Class of securities	Persons votes affected
7/05/2019	Regal Funds Management	Buy	434337.40	310241	Ordinary	310241
17/06/2019	Regal Funds Management	Buy	100899.50	65000	Ordinary	65000
18/06/2019	Regal Funds Management	Buy	3979.02	2550	Ordinary	2550
24/06/2019	Regal Funds Management	Buy	383366.15	224031	Ordinary	224031
25/06/2019	Regal Funds Management	Buy	3764654.05	2133364	Ordinary	2133364
28/06/2019	Regal Funds Management	Buy	588800.00	320000	Ordinary	320000
1/07/2019	Regal Funds Management	Buy	486408.16	264381	Ordinary	264381
10/07/2019	Regal Funds Management	Buy	9437477.88	5157084	Ordinary	5157084
2/08/2019	Regal Funds Management	Buy	380000.00	200000	Ordinary	200000
30/08/2019	Regal Funds Management	Buy	31043231.16	16512357	Ordinary	16512357
2/09/2019	Regal Funds Management	Buy	12967.01	6330	Ordinary	6330
5/09/2019	Regal Funds Management	Buy	15006131.56	7428778	Ordinary	7428778