



FAX MESSAGE

Date: 8 October 2014

To: Company Announcements Office  
Company: Australian Stock Exchange  
Fax number: +61 2 9347 0005

From: Steve Johnson  
Contact number: 02 8305 6051  
Pgs (inc cover): 3

FORM 604 - NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

We attach a change of interests of substantial holder notice with regards to our interest in units in Hughes Drilling (HDX).

A handwritten signature in black ink, appearing to read "Steve Johnson", written over a horizontal line.

Steven Johnson  
Director



**Section 671B**  
**NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER**

To Hughes Drilling (ASX Code: HDX)  
 ACN/ARSN 124 279 750

**1. Details of substantial holder (1)**

Name Forager Funds Management Pty Ltd  
 ABN 78 138 351 345

There was a change in the interests of the substantial holder on 06/10/2014  
 The previous notice was given to the company on 12/08/2014  
 The previous notice was dated 14/08/2014

**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 (2) had relevant interest (3) 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 (4) | Previous notice |                  | Present notice |                  |
|-------------------------|-----------------|------------------|----------------|------------------|
|                         | Person's votes  | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary Shares         | 15,634,416      | 7.49%            | 22,855,371     | 10.95%           |

**3. Details 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:

| Person whose relevant interest changed | Nature of change (6) |            | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------------------------------|----------------------|------------|-----------------------------------------------|-----------------------------------------|-------------------------|
| Forager Funds Management Pty Ltd       | On-market purchase   | 29/08/2014 | \$39,033.85                                   | 216,260 ordinary units                  | 216,260                 |
|                                        |                      | 8/09/2014  | \$33,115.42                                   | 183,470 ordinary units                  | 183,470                 |
|                                        |                      | 9/09/2014  | \$48.73                                       | 270 ordinary units                      | 270                     |
|                                        |                      | 10/09/2014 | \$27,142.30                                   | 150,377 ordinary units                  | 150,377                 |
|                                        |                      | 11/09/2014 | \$35,861.29                                   | 198,683 ordinary units                  | 198,683                 |
|                                        |                      | 6/10/2014  | \$875,627.98                                  | 6,471,895 ordinary units                | 6,471,895               |

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change 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 |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|----------------|
| Forager Funds Management Pty Ltd | In respect of holdings in HDX by Fundhost Limited as responsible entity of the Forager Australian Shares Fund, National Nominees Limited | Fundhost Limited as responsible entity of Forager Australian Shares Fund        | Power to (or to control) exercise vote 22,855,371 fully paid ordinary units and/or dispose of the securities as investment managers of the Forager Australian Shares Fund and Forager Wholesale Value Fund | 22,855,371 ordinary units      | 10.95%         |
|                                  | In respect of holdings in HDX by Macro Capital Limited as Responsible Entity of the Forager Wholesale Value Fund                         | Macro Capital Limited as Responsible Entity of the Forager Wholesale Value Fund |                                                                                                                                                                                                            |                                |                |

**5. Changes in association**

The person who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ASRN (if applicable) | Name of association |
|-----------------------------------|---------------------|
|                                   |                     |
|                                   |                     |

**6. Addresses**

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

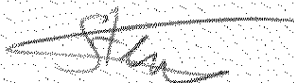
| Name                             | Address                                                           |
|----------------------------------|-------------------------------------------------------------------|
| Hughes Drilling Limited (HDX)    | Hughes Drilling, 12 Byte Street, Yatala, QLD, Australia, 4207     |
| Fundhost Limited                 | Suite 1, Level 9, 70 Castlereagh St, Sydney NSW, Australia, 2000. |
| Forager Funds Management Pty Ltd | Suite 3.02, 66 King Street, Sydney, NSW, Australia, 2000          |
| Macro Capital Limited            | Unit 2, 55 Salvado Road, Subiaco, WA, Australia, 6008             |

**Signature**

Print name: Steven Johnson

Capacity: Director

Signature:



Date: 8 October 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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

- any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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).