



FAX MESSAGE

Date: 1 February 2016

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 "S. Johnson", with a long horizontal flourish extending to the right.

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 28/01/2016
 The previous notice was given to the company on 08/10/2014
 The previous notice was dated 06/10/2014

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	22,833,371	10.93%	32,121,650	15.39%

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	20/01/2015	\$28,983.14	349,500 ordinary shares	349,500 ordinary shares
		21/01/2015	\$2,256.19	25,000 ordinary shares	25,000 ordinary shares
		13/02/2015	\$557.13	5,556 ordinary shares	5,556 ordinary shares
		16/02/2015	\$1,504.13	15,000 ordinary shares	15,000 ordinary shares
		17/02/2015	\$1,203.30	12,000 ordinary shares	12,000 ordinary shares
		23/02/2015	\$4,520.80	45,084 ordinary shares	45,084 ordinary shares
		2/03/2015	\$31,670.86	235,000 ordinary shares	235,000 ordinary shares
		3/03/2015	\$1,362.72	9,707 ordinary shares	9,707 ordinary shares
		4/03/2015	\$21,057.75	150,000 ordinary shares	150,000 ordinary shares
		5/03/2015	\$100,840.72	693,546 ordinary shares	693,546 ordinary shares
		28/01/2016	\$426,092.27	7,725,886 ordinary shares	7,725,886 ordinary shares

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 In respect of holdings in HDX by Macro Capital Limited as Responsible Entity of the Forager Wholesale Value Fund	Fundhost Limited as responsible entity of Forager Australian Shares Fund Macro Capital Limited as Responsible Entity of the Forager Wholesale Value Fund	Power to (or to control) exercise vote 32,121,650 fully paid ordinary units and/or dispose of the securities as investment managers of the Forager Australian Shares Fund and Forager Wholesale Value Fund	32,121,650 ordinary units	15.39%

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: 1 February 2016

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:

- (a) 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
- (b) 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.

(7) 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.

(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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.