

Form 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holderTo Company Name/Scheme Mermaid Marine Australia LimitedACN/ARSN 083 185 693**1. Details of substantial holder(1)**Name Sealion Australia Pte Ltd
PSA Marine Pte LtdACN/ARSN (if applicable) N/AThe holder ceased to be a substantial holder on 23/11/2005The previous notice was given to the company on No formal notice of substantial holding previously lodged, but the market was notified of the issue of shares to Sealion Pte Ltd by the Company's announcement to ASX dated 2 December 2002.The previous notice was dated N/A**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
23/11/2005	Sealion Australia Pte Ltd	Sale of shares on market, ceasing to be a substantial holder.	\$8,218,000 (\$0.35 per share)	23,480,000	23,480,000
23/11/2005	PSA Marine Pte Ltd	Sale of shares by Sealion Australia Pte Ltd, a wholly-owned subsidiary of PSA Marine Pte Ltd.	N/A	23,480,000	23,480,000

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

4. Addresses

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

Name	Address
Sealion Australia Pte Ltd	7B Keppel Road #09-07, Tanjong Pagar Complex, Singapore 089055
PSA Marine Pte Ltd	7B Keppel Road #09-07, Tanjong Pagar Complex, Singapore 089055

Signatureprint name V SIVARANJAN capacity Directorsign here  date 24 / 11 / 2005

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) 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 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

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 605.

Signature	This form must be signed by either a director or a secretary of the substantial holder.
Lodging period	Nil
Lodging fee	Nil
Other forms to be completed	Nil
Additional information	<ul style="list-style-type: none">(a) If additional space is required to complete a question, the information may be included in a separate piece of paper annexed to the form.(b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.(c) The person must give a copy of this notice:<ul style="list-style-type: none">(i) within 2 business days after they become aware of the information; or(ii) by 9.30am on the next trading day of the relevant securities exchange after they become aware of the information if:<ul style="list-style-type: none">(A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and(B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation name and ACN or ARBN
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc.
- 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
- 7 sign and date the annexure
The annexure must be signed by the same person(s) who signed the form.

Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.