



Consolidated Press Holdings Limited

(A.C.N. 008 394 509)

Postal Address
GPO Box 4088
Sydney NSW 2000

54-58 Park Street
Sydney NSW 2001

Telephone (+612) 9282 8066
Facsimile (+612) 9261 3148
Email bdavis@cph.com.au

FACSIMILE TRANSMISSION

FAX TO: THE MANAGER, COMPANY ANNOUNCEMENTS
ASX

FAX NO: ~~1900 999 279~~ 1300 135 638

FROM: BOB DAVIS

SUBJECT:
NO OF PAGES:

(Please phone 9282-8229 if transmission incomplete)

Dear Manager

We attach our Notice of Ceasing to be a Substantial Holder (Form 605) in respect of MRM.

Yours faithfully

Bob Davis
Group Company Secretary

Attach.

For personal use only

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Mermaid Marine Australia Limited

ACN/ARSN 083 185 693

1. Details of substantial holder (1)

Name Ellerston Capital Limited (Primary Person), and its associates:
 (a) The GEMS Onshore Group, being those entities listed in annexure A
 (b) The GEMS Offshore Group, being those entities listed in annexure B
 (c) The Ellerston Asia Pacific Group, being those entities listed in annexure C
 (d) The Passive Substantial Holders, being those persons listed in annexure D
 (e) Consolidated Gaming Pty Ltd

ACN/ARSN (if applicable) ACN 110 397 674 and ARSN 118 887 095

The holder ceased to be a substantial holder on 02/06/2008
 The previous notice was given to the company on 29/06/2007
 The previous notice was dated 27/06/2007

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
See Annexure E					

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
N/A	

4. Addresses

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

Name	Address
See annexures	The Substantial Shareholder – c/- Level 3, 54-58 Park Street, Sydney, NSW, 2000
	The entities listed in Annexure A – c/- Level 3, 54-58 Park Street, Sydney, NSW, 2000
	The entities listed in Annexure B – c/- Level 3, 54-58 Park Street, Sydney, NSW, 2000
	The entities listed in Annexure C – c/- Level 3, 54-58 Park Street, Sydney, NSW, 2000
	The entities listed in Annexure D – c/- Level 3, 54-58 Park Street, Sydney, NSW, 2000
Mermaid Marine Australia Limited ACN 083 185 693	Eagle Jetty , 20 Mews Road , Fremantle , WA, 6160

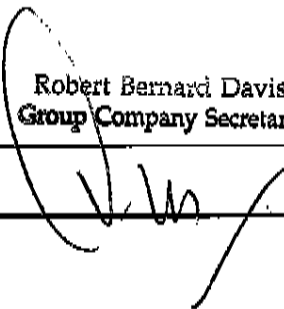
Signature

print name

Robert Bernard Davis
Group Company Secretary

capacity

sign here



date

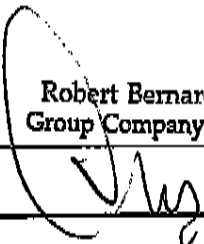

4, 6, 2008

For personal use only

Mermaid Marine Australia Limited ACN 083 185 693

This is Annexure A of 1 page referred to in Form 605- Notice of ceasing to be a substantial holder.

Signature

print name	 Robert Bernard Davis Group Company Secretary	capacity
sign here	<hr/> 	date 4.6.2008

The following entities represent the Ellerston Onshore Group. Each is an associate of the Primary Person under section 12(2)(a) of the Corporations Act, and therefore a substantial holder in the Company.

- Ellerston Global Equity Managers Fund (also referred to as "GEMs Onshore")
- Ellerston GEMS Onshore (Ireland) Limited (also referred to as "GEMs Onshore Ireland")

For personal use only

Mermaid Marine Australia Limited ACN 083 185 693

This is Annexure B of 1 page referred to in Form 605- Notice of ceasing to be a substantial holder.

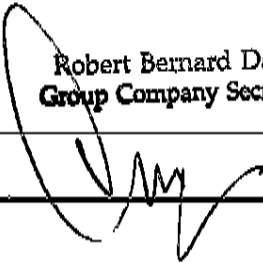
Signature

print name

**Robert Bernard Davis
Group Company Secretary**

capacity

sign here



date

4.6.2008

The following entities represent the GEMS Offshore Group:

• Ellerston GEMs Offshore (Ireland) Limited (also referred to as "GEMs Offshore") acts or is proposing to act in concert with the Primary Person and so is an associate of the Primary Person under section 12(2)(c) of the Corporations Act, and is therefore a substantial holder in the Company.

• The following entities are related bodies corporate of Ellerston GEMs Offshore (Ireland) Limited and so an associate of Ellerston GEMs Offshore (Ireland) Limited under section 12(2)(a) of the Corporations Act, and therefore is a substantial holder in the Company in respect of the shares held for Ellerston GEMs Offshore (Ireland) Limited:

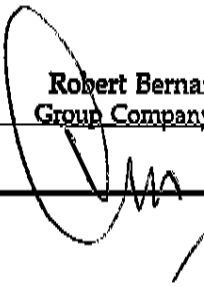
- Ellerston Global Equity Managers Cayman Feeder Fund
- Ellerston Global Equity Managers Offshore Fund

For personal use only

Mermaid Marine Australia Limited ACN 083 185 693

This is Annexure C of 1 page referred to in Form 605- Notice of ceasing to be a substantial holder.

Signature

print name	Robert Bernard Davis Group Company Secretary	capacity
sign here		date 4.6.2008

The following entities represent the GEMS Asia Pacific Group:

- Ellerston Asia Pacific (Ireland) Limited (also referred to as "Asia Pacific") acts or is proposing to act in concert with the Primary Person and so is an associate of the Primary Person under section 12(2)(c) of the Corporations Act, and is therefore a substantial holder in the Company.
- The following entities are related bodies corporate of Ellerston Asia Pacific (Ireland) Limited and so an associate of Ellerston Asia Pacific (Ireland) Limited under section 12(2)(a) of the Corporations Act, and therefore is a substantial holder in the Company in respect of the shares held for Ellerston Asia Pacific (Ireland) Limited:
 - Ellerston Asia Pacific Cayman Feeder Fund
 - Ellerston Asia Pacific Fund

For personal use only

Mermaid Marine Australia Limited ACN 083 185 693

This is Annexure D of 4 pages referred to in Form 605- Notice of ceasing to be a substantial holder.

Signature

print name


 Robert Bernard Davis
 Group Company Secretary

capacity

sign here

date

4.6.2008

The following entities represent the Passive Substantial Holders. Each is a related body corporate of the Principal Person or a person that controls a related body corporate of the Principal Person and so an associate of the Primary Person under section 12(2)(a) of the Corporations Act, and therefore a substantial holder in the Company.

PARTY/ENTITY NAME	AUSTRALIAN COMPANY NO.
ACP Customs Services Pty Ltd	002 561 319
Amagraze Pty Ltd	009 672 400
Aratnel Pty Ltd	007 743 135
Arctic Capital Ltd	
Arctic Capital (Hong Kong) Limited	
Arybas Pty Ltd	128 189 846
Australian Financial Times Pty Ltd	003 993 682
Australian Fluorine Chemicals Pty Ltd	000 333 684
Australian Rural Exports Pty Ltd	009 933 831
Baines River Cattle Company Pty Ltd	009 603 516
Baratria Pastoral Company Pty Ltd	054 544 884
Bareage Pty Ltd	080 526 865
Cairnton Holdings Limited	008 394 134
Cairnton Pty Ltd	001 735 075
Captwo Pty Ltd	091 030 929
Casthree Pty Ltd	084 494 619
Castwo Pty Ltd	084 494 520
Catone Pty Ltd	091 030 910
Cavalane Holdings Pty Ltd	080 695 754
Ceejag Pty Ltd	088 591 575
Chermon Pty Ltd	123 039 305
Cinereus Beach Pty Ltd	070 772 404
Compress (Canada) Corp.	
Compress Cayman IV, LDC	
Compress (Hong Kong) Ltd	
Compress (Malaysia) SDN BHD	
Compress Cayman Finance, LDC	
Compress Cayman II, LDC	
Compress Cayman, LDC	
Compress Christchurch Pty Ltd	
Compress Finance BV	
Compress Gulf, Inc.	
Compress Holdings Pty Ltd	088 047 974
Compress International (Netherlands Antilles) II NV	
Compress International (Netherlands Antilles) NV	
Compress International Finance	
Compress Meat Group (USA) Corporation	
Compress Projects BV	
Compress Ventures Pty Ltd	086 177 513
Consolidated Custodians International Ltd	
Consolidated Custodians Pty Ltd	008 394 492
Consolidated Gaming Pty Ltd (referred to as "Consolidated Gaming")	071 513 409

For personal use only

PARTY/ENTITY NAME	AUSTRALIAN COMPANY NO.
Consolidated Meat Group Pty Ltd	065 093 709
Consolidated Meat Holdings Pty Ltd	065 092 775
Consolidated Meat Property Pty Ltd	070 208 687
Consolidated Pastoral Company Pty Ltd	010 080 654
Consolidated Pastoral Property Pty Ltd	009 624 159
Consolidated Press (Finance) Ltd	001 557 035
Consolidated Press Entertainment Pty Ltd	070 506 606
Consolidated Press Financial Services Pty Ltd	008 457 869
Consolidated Press Holdings Ltd	008 394 509
Consolidated Press International Limited	
Consolidated Press International Holdings Limited	
Consolidated Press Investments Pty Ltd	000 089 118
Consolidated Press Property Pty Ltd	004 160 703
CP International Investments Ltd	
CP International Management Services Limited	
CP International Resources Ltd	
CP International Securities Ltd	
CPH Acquisition Sub, Inc.	
CPH Capital Pty Ltd	096 130 899
CPH Direct Investments Pty Ltd	122 328 652
CPH Fashion Pty Ltd	089 304 941
CPH Holding Corp. (III), Inc.	
CPH Holdings Corp. (I), Inc.	
CPH Holdings Corp. (II), Inc.	
CPH Investments Management Pty Limited	092 008 172
CPH Management Limited	080 207 496
CPH New Investments Pty Ltd	096 130 906
CPH Products Pty Limited	106 918 638
CPH Property Pty Limited	000 031 747
CPH WA Investment Co Pty Limited	129 011 534
DCE America Inc.	
Dorigad Two Pty Ltd	073 500 535
Ellerstina (Belgium) BVBA	
Ellerstina Inversiones (Malaysia) SDN BHD	
Ellerstina Inversiones SA	
Ellerstina SA	
Ellerston Capital Limited	110 397 674
Ellerston Capital (Japan) Limited	128 458 971
Ellerston Capital (Europe) Limited	
Ellerston Capital (Hong Kong) Limited	
Ellerston Gems Pty Ltd	109 155 544
Ellerston Pty Ltd	123 039 341
Emerald Limited	
Estudios & Tecnologia SA	
GJ Foster Pty Ltd	077 834 809
GRM International Group Limited	
GRM International Pty Ltd	010 020 201
Holiwest Pty Ltd	082 627 898
Hoyts Advertising Pty Ltd	107 614 684
Hoyts Austria (Operations) B.V.	
Hoyts Cinemas (South America) Holdings Limited	
Hoyts Cinemas America Limited	
Hoyts Cinemas Argentina Limited	
Hoyts Cinemas Chile Limited	
Hoyts Cinemas Europe B.V.	
Hoyts Cinemas Germany GmbH	
Hoyts Cinemas Germany Operations GmbH	
Hoyts Cinemas Operations Pty Ltd	006 530 347
Hoyts Cinemas Overseas Holdings Sdn Bhd	
Hoyts Cinemas Polska Sp z.o.o.	
Hoyts Emerging Territories Ltd	
Hoyts European Holdings B.V.	

For personal use only

PARTY/ENTITY NAME	AUSTRALIAN COMPANY NO.
Hoyts Investments Pty Ltd	107 240 979
Hoyts Overseas Operations Sdn Bhd	
Hoyts Cinemas (Wood Green) Limited	
HUSH Holding Company Inc	
HUSH Holding Subsidiary Inc	
HUSH Holdings US Inc	
James Douglas Packer (Principal Person)	
Jaslib Pty Ltd	065 059 458
Jasopt Pty Ltd	065 064 164
Kingston Tripple Cinemas Inc	
Lenvoka Pty Limited	003 274 628
Leyton Limited	
Lustrust Pty Limited	088 937 428
Magenta Investments Ltd	
Melbourne Development Institute Pty Ltd	072 167 527
Miamba Pastoral Company Pty Ltd	010 549 809
Miconig Pty Ltd	123 039 332
Murgon Leather Pty Ltd	010 863 493
Murray Leisure Group Pty Limited	000 090 273
Murray Publishers Pty Limited	000 067 998
Nicarby Pty Ltd	086 715 362
Northeast Cinemas, L.L.C.	
Northeast Cinemas (Connecticut) L.L.C.	
Northeast Cinemas (Maryland) L.L.C.	
Northkom Pty Ltd	082 885 961
Nova One Limited	
Nova Two Limited	
Park Street SPV 1 (Cayman) Limited	
Perlsru Blue Pty Ltd	061 232 488
Pretty Girl Fashion Group Pty Ltd	051 283 900
Raystonel Pty Limited	123 039 270
RDI Philippines Inc.	
Revlake Pty Limited	051 765 818
Ridgegate Pty Limited	058 139 923
Rosgrove Pty Limited	051 649 560
Saffron Caymans Ltd	
Samenic Limited	066 234 900
Sandleford Pty Ltd	105 268 942
Savabow Pty Ltd	084 712 774
SBC Burlington Corp	
Sedgeford Pastoral Company Pty Ltd	011 053 937
Silthree Pty Ltd	084 494 575
Siltwo Pty Ltd	084 494 495
Silver City Cinemas, Inc.	
Silver City Holdings, Inc.	
Stepney Limited	
Sunningdale Holdings Limited	
Sunningdale Investments Ltd	
Taringah Pty Ltd	105 268 862
Television Corporation of Australia Pty Ltd	003 181 404
Teys Bros (Management) Pty Ltd	102 657 670
Teys Food Services Pty Ltd	116 237 757
Teys Bros (Central Queensland) Pty Ltd	105 563 255
Teys Bros (Innisfail) Pty Ltd	105 563 282
Teys Bros (Beenleigh) Pty Ltd	009 672 459
Teys Bros (Biloela) Pty Ltd	009 669 265
Teys Bros (Holdings) Pty Ltd	009 872 600
Teys Bros (Japan) Pty Ltd	065 440 146
Teys Bros (Naracoorte) Pty Ltd	010 807 986
Teys Bros (USA) Pty Ltd	099 656 096
Teys Feedlots Pty Ltd	010 835 533
Teys Financial Services Pty Ltd	011 011 395

PARTY/ENTITY NAME	AUSTRALIAN COMPANY NO.
Teys Investments Pty Ltd	009 868 900
Ticketek Argentina SA	
Toranaga Pty Ltd	056 229 728
Toray Pty Ltd	002 348 503
Treysta Pty Ltd	078 467 080
Venapine Pty Ltd	074 567 196
Vilder Holdings Pty Ltd	105 268 899
Wakefield Bahamas Limited	
Wavemill Custodians No. 1 Pty Ltd	105 282 335
Wavemill Custodians No. 2 Pty Ltd	105 282 317
Wavemill Holdings Pty Ltd	105 282 344
Western Empire Publications Ltd	
Wombat Enterprises Pty Ltd	003 115 124
Wooltech Europe S.r.l.	
Wooltech Holdings (Luxembourg) SA	
Wooltech Pty Limited	010 717 441

For personal use only

This is Annexure E of 2 pages referred to in Form 605- Notice of ceasing to be a substantial holder.

Signature

print name

Robert Bernard Davis
Group Company Secretary

capacity

sign here

date 4/6/2008

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
28-Jun-07	GEMs Offshore	Buy	-\$318,352	176,748 ordinary shares	176,748
28-Jun-07	GEMs Onshore	Buy	-\$146,530	81,353 ordinary shares	81,353
22-Aug-07	GEMs Offshore	Buy	-\$243,616	169,909 ordinary shares	169,909
22-Aug-07	GEMs Onshore	Buy	-\$152,251	106,187 ordinary shares	106,187
23-Aug-07	GEMs Offshore	Buy	-\$101,517	66,234 ordinary shares	66,234
23-Aug-07	GEMs Onshore	Buy	-\$63,443	41,393 ordinary shares	41,393
24-Aug-07	GEMs Offshore	Buy	-\$223,123	139,635 ordinary shares	139,635
24-Aug-07	GEMs Onshore	Buy	-\$139,442	87,266 ordinary shares	87,266
27-Aug-07	GEMs Offshore	Buy	-\$197,330	119,965 ordinary shares	119,965
27-Aug-07	GEMs Onshore	Buy	-\$123,323	74,973 ordinary shares	74,973
28-Aug-07	GEMs Offshore	Buy	-\$369,372	227,698 ordinary shares	227,698
28-Aug-07	GEMs Onshore	Buy	-\$230,842	142,302 ordinary shares	142,302
29-Aug-07	GEMs Offshore	Buy	-\$65,776	43,078 ordinary shares	43,078
29-Aug-07	GEMs Onshore	Buy	-\$41,107	26,922 ordinary shares	26,922
30-Aug-07	GEMs Offshore	Buy	-\$48,247	30,770 ordinary shares	30,770
30-Aug-07	GEMs Onshore	Buy	-\$30,153	19,230 ordinary shares	19,230
31-Aug-07	GEMs Offshore	Buy	-\$48,434	30,668 ordinary shares	30,668
31-Aug-07	GEMs Onshore	Buy	-\$30,270	19,167 ordinary shares	19,167
3-Sep-07	GEMs Offshore	Buy	-\$12,752	7,923 ordinary shares	7,923
3-Sep-07	GEMs Onshore	Buy	-\$7,969	4,951 ordinary shares	4,951
5-Sep-07	Consolidated Gaming	Sell	\$58,131	35,804 ordinary shares	35,804
15-Oct-07	GEMs Offshore	Sell	\$907,344	504,080 ordinary shares	504,080
15-Oct-07	GEMs Onshore	Sell	\$532,656	295,920 ordinary shares	295,920
28-Nov-07	GEMs Offshore	Sell	\$490,542	251,560 ordinary shares	251,560
28-Nov-07	GEMs Onshore	Sell	\$289,458	148,440 ordinary shares	148,440
5-Dec-07	GEMs Offshore	Sell	\$185,246	85,754 ordinary shares	85,754
5-Dec-07	GEMs Onshore	Sell	\$102,270	47,343 ordinary shares	47,343
6-Dec-07	GEMs Offshore	Sell	\$107,731	49,982 ordinary shares	49,982
6-Dec-07	GEMs Onshore	Sell	\$59,474	27,593 ordinary shares	27,593
22-Jan-08	GEMs Offshore	Buy	-\$229,025	162,475 ordinary shares	162,475
22-Jan-08	GEMs Onshore	Buy	-\$123,375	87,525 ordinary shares	87,525
23-Jan-08	GEMs Offshore	Buy	-\$33,600	21,797 ordinary shares	21,797
23-Jan-08	GEMs Onshore	Buy	-\$18,100	11,742 ordinary shares	11,742
24-Jan-08	GEMs Offshore	Buy	-\$57,383	33,491 ordinary shares	33,491
24-Jan-08	GEMs Onshore	Buy	-\$30,913	18,042 ordinary shares	18,042
25-Jan-08	GEMs Offshore	Buy	-\$297,757	162,475 ordinary shares	162,475
25-Jan-08	GEMs Onshore	Buy	-\$160,401	87,525 ordinary shares	87,525
29-Jan-08	GEMs Offshore	Buy	-\$7,914	4,522 ordinary shares	4,522
29-Jan-08	GEMs Onshore	Buy	-\$4,263	2,436 ordinary shares	2,436
30-Jan-08	GEMs Offshore	Buy	-\$21,201	12,115 ordinary shares	12,115
30-Jan-08	GEMs Onshore	Buy	-\$11,422	6,527 ordinary shares	6,527
31-Jan-08	GEMs Offshore	Buy	-\$189,003	110,483 ordinary shares	110,483
31-Jan-08	GEMs Onshore	Buy	-\$101,816	59,517 ordinary shares	59,517
15-Feb-08	GEMs Offshore	Buy	-\$215,619	130,260 ordinary shares	130,260
15-Feb-08	GEMs Onshore	Buy	-\$115,441	69,740 ordinary shares	69,740

25-Feb-08	GEMs Offshore	Buy	-\$53,353	38,802 ordinary shares	38,802
25-Feb-08	GEMs Onshore	Buy	-\$29,147	21,198 ordinary shares	21,198
27-Feb-08	GEMs Offshore	Buy	-\$26,780	18,192 ordinary shares	18,192
27-Feb-08	GEMs Onshore	Buy	-\$14,631	9,939 ordinary shares	9,939
28-Feb-08	GEMs Offshore	Buy	-\$2,121	1,414 ordinary shares	1,414
28-Feb-08	GEMs Onshore	Buy	-\$1,160	773 ordinary shares	773
29-Feb-08	GEMs Offshore	Buy	-\$94,878	63,256 ordinary shares	63,256
29-Feb-08	GEMs Onshore	Buy	-\$51,832	34,557 ordinary shares	34,557
8-May-08	Asia Pacific (Ireland) Ltd	Buy	-\$150,800	104,000 ordinary shares	104,000
8-May-08	GEMs Offshore	Buy	-\$1,164,689	803,234 ordinary shares	803,234
8-May-08	GEMs Onshore	Buy	-\$569,511	392,766 ordinary shares	392,766
19-May-08	GEMs Offshore	Sell	\$346,546	201,480 ordinary shares	201,480
19-May-08	GEMs Onshore	Sell	\$169,454	98,520 ordinary shares	98,520
23-May-08	GEMs Offshore	Sell	\$613,171	369,380 ordinary shares	369,380
23-May-08	GEMs Onshore	Sell	\$299,829	180,620 ordinary shares	180,620
2-Jun-08	GEMs Offshore	Sell	\$1,343,200	839,500 ordinary shares	839,500
2-Jun-08	GEMs Offshore	Sell	\$1,450,656	906,660 ordinary shares	906,660
2-Jun-08	GEMs Offshore	Sell	\$1,396,928	873,080 ordinary shares	873,080
2-Jun-08	GEMs Onshore	Sell	\$656,800	410,500 ordinary shares	410,500
2-Jun-08	GEMs Onshore	Sell	\$709,344	443,340 ordinary shares	443,340
2-Jun-08	GEMs Onshore	Sell	\$683,072	426,920 ordinary shares	426,920

For personal use only