

TIGA TRADING PTY LTD

ABN 95 118 961 210

Level 39, 55 Collins Street, Melbourne Vic 3000
Telephone +613 9921 7111 Facsimile +613 9921 7100

14 October 2009

BY ASX ONLINE - 4 pages

Manager Company Announcements
ASX Limited
Level 10
20 Bond Street
SYDNEY 2000

Dear Sir/Madam,

**Ceasing to be a substantial holder
Mermaid Marine Australia Limited [ASX:MRM]**

There has been dilution of TIGA Trading Pty Ltd and Thistle Custodians Pty Ltd's voting power as a result of the Company issuing shares upon conversion of executive options and via the dividend reinvestment plan.

Following is a Form 605 *Notice of ceasing to be a substantial holder* dated 14 October 2009 in accordance with section 671B of the Corporations Act 2001 (the Act).

I confirm that the original Form 605 has been served on Mermaid Marine Australia Limited by express post today pursuant to section 671B(1)(a) of the Act.

Yours sincerely,



AVEE WAISLITZ
Secretary

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	ABN 21 083 185 693

1. Details of substantial holder

Name	TIGA TRADING PTY LTD ACN 118 961 210 and THISTLE CUSTODIANS PTY LTD ACN 074 747 096 and each of their related bodies corporate listed in the attached Schedule "A".
ACN (if applicable)	As above

The holder ceased to be a substantial holder on 15/09/09

The previous notice was given to the company on 07/08/09

The previous notice was dated 07/08/09

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, relevant interests 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 are as follows:

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to Change	Class and number of securities affected	Person's votes affected

3. Changes in association

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

Name	Nature of association

4. Addresses

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

Name	Address
TIGA Trading Pty Ltd	Level 39, 55 Collins Street, Melbourne 3000
Thistle Custodians Pty Ltd	Level 11, 2 Southbank Boulevard, Southbank 3006

Signature

Print name AVEE WAISLITZ
Sign here

Capacity SECRETARY
Date 14/10/2009



THIS IS THE SCHEDULE OF 2 PAGES REFERRED TO IN THE FORM 605 NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL SHAREHOLDER SIGNED BY ME AND DATED 14 OCTOBER 2009.



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AVEE WAISLITZ
Secretary
TIGA TRADING PTY LTD

SCHEDULE 'A'

RELATED BODIES CORPORATE OF TIGA TRADING PTY LTD

TIGA Property Pty Ltd, ACN 117 811 453, Level 39, 55 Collins Street, Melbourne 3000
TIGA (Ballarat) Pty Ltd, ACN 117 812 030, Level 39, 55 Collins Street, Melbourne 3000
TIGA (Doncaster East) Pty Ltd, ACN 118 521 412, Level 39, 55 Collins Street, Melbourne 3000
TIGA (Hawthorn) Pty Ltd, ACN 126 952 663, Level 39, 55 Collins Street, Melbourne 3000
TIGA Tails Pty Ltd, ACN 080 534 416, Level 39, 55 Collins Street, Melbourne 3000
Thorney International Pty Ltd, ACN 132 886 698, Level 39, 55 Collins Street, Melbourne 3000
Thorney Investment Group Australia Pty Ltd, ACN 117 488 892, Level 39, 55 Collins Street, Melbourne 3000
Thorney Holdings Pty Ltd, ACN 006 262 835, Level 39, 55 Collins Street, Melbourne 3000
Jamahjo Pty Ltd, ACN 117 488 696, C/- TWF Partners, Level 4, 25 Claremont Street, South Yarra, 3141