



22 May 2013

The Manager  
Market Announcements Office  
ASX Limited  
By fax 1300 135 638

Dear Sir/Madam

**Mermaid Marine Australia Limited (ACN 083 185 693)**

**Notice of ceasing to be a substantial holder: Form 605**

Please find attached a Form 605 (Notice of ceasing to be a substantial holder) in relation Mermaid Marine Australia Limited (ACN 083 185 693) in accordance with section 671B of the Corporations Act 2001.

Yours sincerely

A handwritten signature in black ink, appearing to read "Jeff Phillips", is written over a faint, larger version of the same signature.

**Jeff Phillips**  
Chief Financial Officer  
Encl

**Form 605****Corporations Act 2001****Section 671B****Notice of ceasing to be a substantial holder**

**To:** Mermaid Marine Australia Limited  
**ACN:** 083 185 693  
**ASX Code:** MRM

**1. Details of substantial holder**

**Name:** Bennelong Funds Management Group Pty Ltd (ACN 144 676 344)

The holder ceased to be a substantial holder on: 16<sup>th</sup> May 2013  
 The previous notice was given to the company on 18<sup>th</sup> December 2012  
 The previous notice was dated 18<sup>th</sup> December 2012

**2. Changes 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:

<b>Date of change</b>	<b>Person whose relevant interest changed</b>	<b>Nature of change</b>	<b>Consideration given in relation to change</b>	<b>Class and number of securities</b>	<b>Person's votes affected</b>
16/05/2013	Bennelong Funds Management Group Pty Ltd	Sold on market	\$2,918,940	802,248 Ordinary shares	802,248

**4. 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 and ACN/ARSN (if applicable)	Nature of association
Not Applicable	

### 5. Addresses

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

Name	Address
Bennelong Funds Management Group Pty Ltd	Level 2, 9 Queen Street, Melbourne VIC 3000

### Signature

Print name: JEFF PHILLIPS Capacity: COMPANY SECRETARY

Sign here:  Date: 22/5/2013