

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To: Company Name/Scheme MERMAID MARINE AUSTRALIA LIMITEDACN/ARSN 083 185 693**1. Details of substantial holder(1)**Name CLOUGH ENGINEERING LIMITEDACN/ARSN (if applicable) 009 093 869The holder ceased to be a
substantial holder on 11 /03 /2005The previous notice was given to the company on 20 /01 /2004The previous notice was dated 20 /01 /2004**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
11/03/05	Clough Engineer	Off-market	\$5,637,006	Ordinary	15,807,385
	-ing Limited	Transfer		all	

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
Clough Investment Holdings PL	Same parent company

4. Addresses

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

Name	Address
Clough Engineering Ltd	Level 6, 251 St George's Terrace, Perth WA6000
Clough Investment Holdings PL	As above

Signatureprint name MIREK JACEK UCHANSKIcapacity COMPANY SECRETARY

sign here

date 15/3/05