

**THORNEY PTY LTD****A.C.N. 008 595 453**Level 2, 533 Little Lonsdale Street, Melbourne Vic 3000  
Telephone 9921 7116 Facsimile 9921 7100

9 May 2008

**BY FACSIMILE: 1900 999 279 – 6 pages**Manager Company Announcements,  
Australian Stock Exchange Limited,  
Level 10, 20 Bond Street,  
SYDNEY, N.S.W. 2000

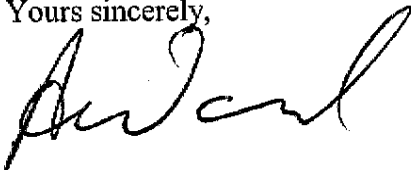
Dear Sir/Madam,

**Change in Interests or Entitlements of Substantial Shareholder - Form 604  
Mermaid Marine Australia Limited**

I enclose by way of service Form 604 Notice of Change in Interests or Entitlements of Substantial Shareholder dated 9 May 2008 in accordance with Section 617(B) of the Corporations Act 2001. The dilution of our shareholding is due to Mermaid Marine Australia Limited's recent institutional placement for additional shares.

I confirm that the original Form 604 has been served on Mermaid Marine Australia Limited by express post today.

Yours sincerely,

**AVEE WAISLITZ**  
Director

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To: company name/scheme MERMAID MARINE AUSTRALIA LIMITED  
ACN/ARSN ABN 21 083 185 693

**1. Details of substantial holder<sup>1</sup>**

Name **THORNEY PTY LTD ("Thorney") ACN 008 595 453 and each of its related bodies corporate listed in the attached Schedule "A" to this Notice (hereinafter collectively referred to as "Associates") and R J CUSTODIANS PTY LTD ("RJ") ACN 074 747 096**

ACN (if applicable) **As above**

There was a change in the interests of the substantial holder on 5/05/08

The previous notice was given to the company on 19/01/07

The previous notice was dated 19/01/07

**2. Previous and present voting power**

The total number of shares votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate<sup>2</sup> had a relevant interest<sup>3</sup> in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities <sup>4</sup>	Previous Notice		Present Notice	
	Person's votes	Voting power <sup>5</sup>	Person's votes	Voting power <sup>6</sup>
Fully Paid Ordinary Shares	12,428,400	8.87%	12,809,006	7.64%

**3. 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 <sup>7</sup>	Consideration given in relation to change <sup>8</sup>	Class and number of securities affected	Person's votes affected
9.02.07	Thorney	On market sale	\$1.20 per share	328,400 ordinary shares	Thorney
25.05.07	Thorney	On market purchase	\$1.35 per share	3,704 ordinary shares	Thorney
19.10.07	Thorney	On market purchase	\$1.73 per share	69,963 ordinary shares	Thorney
3.12.07	Thorney	On market sale	\$2.15 per share	45,240 ordinary shares	Thorney
4.12.07	Thorney	On market sale	\$2.15 per share	35,600 ordinary shares	Thorney
25.01.08	Thorney	On market sale	\$1.80 per share	200,000 ordinary shares	Thorney
31.01.08	Thorney	On market sale	\$1.71 per share	130,621 ordinary shares	Thorney
1.02.08	Thorney	On market sale	\$1.70 per share	31,000 ordinary shares	Thorney
4.02.08	Thorney	On market sale	\$1.80 per share	4,564 ordinary shares	Thorney

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5.02.08	Thorney	On market sale	\$1.73 per share	33,815 ordinary shares	Thorney
15.02.08	Thorney	On market sale	\$1.66 per share	141,520 ordinary shares	Thorney
18.02.08	Thorney	On market sale	\$1.61 per share	32,301 ordinary shares	Thorney
19.02.08	Thorney	On market purchase	\$1.55 per share	150,000 ordinary shares	Thorney
25.02.08	Thorney	On market purchase	\$1.40 per share	77,441 ordinary shares	Thorney
26.02.08	Thorney	On market purchase	\$1.40 per share	22,559 ordinary shares	Thorney
5.05.08	RJ	On market purchase	\$1.45 per share	1,040,000 ordinary shares	Thorney

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder <sup>9</sup>	Nature of relevant interest <sup>10</sup>	Class and number of shares	Person's votes
Thorney	Invia Custodians Pty Ltd	N/A	Beneficial Owner	11,769,006 ordinary shares	11,769,006
R J	R J Custodians Pty Ltd	N/A	Beneficial Owner	1,040,000 ordinary shares	1,040,000
Thorney Capital Pty Ltd ACN 005 788 223	Invia Custodians Pty Ltd and R J Custodians Pty Ltd	N/A	Associate of Thorney by virtue of being related bodies corporate (as defined in Sections 9 and 50 of the Corporations Act 2001)	12,809,006 ordinary shares	
Thorney Consolidated Holdings Pty Ltd ACN 075 051 482	Invia Custodians Pty Ltd and R J Custodians Pty Ltd	N/A	Associate of Thorney by virtue of being related bodies corporate (as defined in Sections 9 and 50 of the Corporations Act 2001)	12,809,006 ordinary shares	
Pratt Holdings Pty Ltd ACN 004 421 961	Invia Custodians Pty Ltd and R J Custodians Pty Ltd	N/A	Associate of Thorney by virtue of being related bodies corporate (as defined in Sections 9 and 50 of the Corporations Act 2001)	12,809,006 ordinary shares	
Pratt Consolidated Holdings Pty Ltd ACN 104 958 581	Invia Custodians Pty Ltd and R J Custodians Pty Ltd	N/A	Associate of Thorney by virtue of being related bodies corporate (as defined in Sections 9 and 50 of the Corporations Act 2001)	12,809,006 ordinary shares	
Pratt Group Holdings Pty Ltd ACN 006 137 471	Invia Custodians Pty Ltd and R J Custodians Pty Ltd	N/A	Associate of Thorney by virtue of being related bodies corporate (as defined in Sections 9 and 50 of the Corporations Act 2001)	12,809,006 ordinary shares	

#### 5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association<sup>11</sup> with the substantial holder in relation to voting interests in the company or scheme are as follows:

Name	Nature of association

6. Addresses

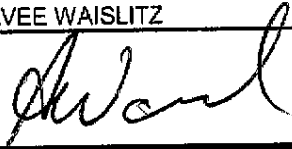
The addresses of persons named in this form are as follows:

Name	Address
Thorney Pty Ltd	Level 2, 533 Little Lonsdale Street, Melbourne 3000
R J Custodians Pty Ltd	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Thorney Capital Pty Ltd	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Thorney Consolidated Holdings Pty Ltd	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Pratt Holdings Pty Ltd	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Pratt Consolidated Holdings Pty Ltd	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Pratt Group Holdings Pty Ltd	Level 2, 533 Little Lonsdale Street, Melbourne 3000

Signature

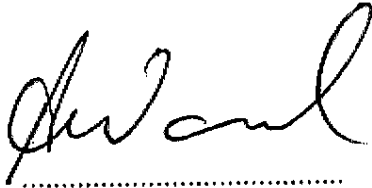
Print name AVEE WAISLITZ  
Sign here

Capacity DIRECTOR  
Date 09/05/08



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THIS IS THE SCHEDULE OF 2 PAGES REFERRED TO IN THE FORM 604 NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL SHAREHOLDER SIGNED BY ME AND DATED 9 MAY 2008.



.....  
**Avee Waislitz**  
 Director  
 THORNEY PTY LTD

**SCHEDULE 'A'**

**RELATED BODIES CORPORATE OF THORNEY PTY LTD**

Ace Print & Display Pty Ltd, ACN 000 639 743, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
 ARI R & D Holdings Pty Ltd, ACN 069 674 871, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
 Astrapak Pty Ltd, ACN 089 137 986, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
 Burihigh Terrace Pty Ltd, ACN 080 534 416, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
 Burihigh Terrace Management Pty Ltd, ACN 075 051 464, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
 Colstrup Pty Ltd, ACN 006 538 165, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
 Cotham Road Pty Ltd, ACN 098 015 055, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
 EEG R & D (Holdings) Pty Ltd, ACN 069 602 062, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
 HEP R & D Holdings Pty Ltd, ACN 069 095 174, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
 Ilaba Pty Ltd, ACN 069 171 160, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
 J. Gadsden Pty Ltd, ACN 005 878 995, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
 Kerbside Papers Limited, Level 3, 50 Anzac Avenue, Auckland, New Zealand  
 Kingsthorne Pty Ltd, ACN 006 449 903, Level 14, 600 St. Kilda Road, Melbourne 3004  
 Lonsdale Mineral Exploration No. 2 Pty Ltd, ACN 081 412 348, Level 2, 533 Little Lonsdale Street, Melbourne 3004  
 Mason Duflex Displays Pty Ltd, ACN 080 570 430, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
 McCredie Road Properties Pty Ltd, ACN 005 258 284, Level 14, 600 St. Kilda Road, Melbourne 3004  
 McKoy Street Properties Pty Ltd, ACN 098 493 817, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
 Northcourt Pty Ltd, ACN 006 564 870, Level 14, 600 St Kilda Road, Melbourne 3004  
 OVS Investment Corporation Limited, ACN 009 119 199, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
 Pratt & Co. Pty Ltd, ACN 005 967 555, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
 Pratt & Nominees Pty Ltd, ACN 005 788 214, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
 Pratt & Security Pty Ltd, ACN 005 787 161, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
 Pratt Aviation Pty Ltd, ACN 075 051 455, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
 Pratt Finance Pty Ltd, ACN 005 449 632, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
 Pratt Holdings No 2 Pty Ltd, ACN 104 958 572, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
 Pratt Holdings No 3 Pty Ltd, ACN 104 958 545, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
 Pratt Holdings No 4 Pty Ltd, ACN 104 958 518, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
 Pratt Infrastructure Pty Ltd, ACN 074 489 553, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
 Pratt Infrastructure Finance Pty Ltd, ACN 075 257 984, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
 Pratt Infrastructure No. 3 Pty Ltd, ACN 087 537 344, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
 Pratt International Pty Ltd, ACN 005 787 959, Level 14, 600 St. Kilda Road, Melbourne 3004  
 Pratt Investments Pty Ltd, ACN 005 019 027, Level 14, 600 St. Kilda Road, Melbourne 3004  
 Pratt Pastoral Pty Ltd, ACN 098 839 304, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
 Pratt Research & Development Pty Ltd, ACN 005 534 609, Level 14, 600 St. Kilda Road, Melbourne 3004  
 Pratt Water Pty Ltd, ACN 099 764 235, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
 Prickly Pty Ltd, ACN 075 290 032, Level 39 55 Collins Street, Melbourne 3000  
 Ruddi Pty Ltd, ACN 006 818 597, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
 Salvage Paper Pty Ltd, ACN 101 429 716, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
 Southern Paper Pty Ltd, ACN 090 908 188, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
 SPC One Properties Pty Ltd, ACN 008 545 542, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
 Sundowner Investments Pty Ltd, ACN 005 438 915, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
 Thistle Custodians Pty Ltd, ACN 078 027 193, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
 Thorney Equities Pty Ltd, ACN 080 075 207, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
 Thorney Infrastructure No. 2 Pty Ltd, ACN 083 132 835, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
 Thorney Properties Pty Ltd, ACN 079 777 209, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
 Thorney Properties (Ballarat) Pty Ltd, ACN 106 693 725, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
 Triwall Pty Ltd, ACN 000 822 140, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
 Visy Automation International Pty Ltd, ACN 118 294 090, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
 Visy Board Pty Ltd, ACN 005 787 913, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
 Visy Board (NZ) Limited, Level 3, 50 Anzac Avenue, Auckland, New Zealand  
 Visy Board Paper Products Pty Ltd, ACN 005 534 396, Level 14, 600 St. Kilda Road, Melbourne 3004

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Visy Board Properties Pty Ltd, ACN 004 278 997, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
Visy Board (S.A.) Pty Ltd, ACN 008 268 371, 24-26 White Road, Gepps Cross 5094  
Visy Board (Wodonga) Pty Ltd, ACN 098 839 402, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
Visy Cartons Pty Ltd, ACN 095 321 592, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
Visy CDL Services Pty Ltd, ACN 004 052 260, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
Visy Industries Australia Pty Ltd, ACN 004 337 615, Level 14, 600 St. Kilda Road, Melbourne 3004  
Visy Industries Holdings Pty Ltd, ACN 005 787 968, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
Visy Industries USA Pty Ltd, ACN 005 449 445, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
Visy Kraft Holdings Pty Ltd, ACN 086 513 199, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
Visy Leasing Pty Ltd, ACN 075 051 517, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
Visy Logistics Pty Ltd, ACN 113 119 298, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
Visy Packaging Pty Ltd, ACN 095 313 723, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
Visy Packaging Holdings Pty Ltd, ACN 095 132 317, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
Visy Packaging Properties Pty Ltd, ACN 095 190 524, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
Visypak Operations Pty Ltd, ACN 094 555 085, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
Visy Paper Pty Ltd, ACN 005 803 234, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
Visy Paper Technology Pty Ltd, ACN 000 154 638, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
VisyPET Pty Ltd, ACN 099 764 119, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
Visypet (NZ) Limited, Level 3, 50 Anzac Avenue, Auckland, New Zealand  
Visy Plastics Pty Ltd, ACN 079 309 943, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
Visy Pulp and Paper Pty Ltd, ACN 086 513 144, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
Visy R & D Pty Ltd, ACN 072 572 046, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
Visy Recycling (NZ) Limited, Level 3, 50 Anzac Avenue, Auckland, New Zealand  
Visy Recycling Australia Pty Ltd ACN 118 295 239, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
Visy Recycling MRFs Pty Ltd ACN 118 874 292, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
Visy Recycling Operations Pty Ltd, ACN 006 941 082, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
Visy Rigid Holdings (NZ) Limited, Level 3, 50 Anzac Avenue, Auckland, New Zealand  
Visy Rigid Packaging (NZ) Limited, Level 3, 50 Anzac Avenue, Auckland, New Zealand  
Visy Specialties Australasia Pty Ltd, ACN 006 262 844, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
Visy Tech Systems Pty Ltd, ACN 095 313 741, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
Visy Woodyard Operations Pty Ltd, ACN 097 267 313, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
Wax R & D Pty Ltd, ACN 070 023 095, Level 2, 533 Little Lonsdale Street, Melbourne 3000  
Yoni Pty Ltd, ACN 008 651 429, Level 2, 533 Little Lonsdale Street, Melbourne 3000