

**THORNEY PTY LTD****ABN 77 008 595 453**

Level 11, 2 Southbank Boulevard, Southbank Vic 3006  
Telephone +613 9921 7111 Facsimile +613 9921 7100

12 September 2008

**BY FACSIMILE: 1300 135 638 - <sup>5</sup> pages**

Manager Company Announcements  
Australian Stock Exchange Limited  
Level 10  
20 Bond Street  
SYDNEY 2000

Dear Sir/Madam,

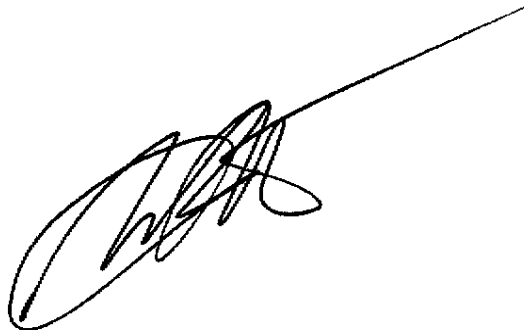
**Change in Interests or Entitlements of Substantial Shareholder - Form 604  
Mermaid Marine Australia Limited**

I enclose by way of service Form 604 Notice of Change in Interests or Entitlements of Substantial Shareholder dated 12 September 2008 in accordance with Section 617(B) of the Corporations Act 2001.

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

Yours sincerely,

**ASHLEY WEST**  
Secretary



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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**

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 **12/09/08**

The previous notice was given to the company on **09/05/08**

The previous notice was dated **09/05/08**

**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 had a relevant interest 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	Previous Notice		Present Notice	
	Person's votes	Voting power	Person's votes	Voting power
Fully Paid Ordinary Shares	12,809,006	7.64%	11,462,455	6.58%

**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	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
2-Jun-08	Thorney	Share purchase plan	\$1.45 per share	3,449 ordinary shares	Thorney
13-Jun-08	Thorney	On market sale	\$1.57 per share	300,000 ordinary shares	Thorney
17-Jun-08	Thorney	On market sale	\$1.67 per share	50,000 ordinary shares	Thorney
5-Sep-08	Thorney	On market sale	\$1.59 per share	500,000 ordinary shares	Thorney
12-Sep-08	Thorney	On market sale	\$1.63 per share	500,000 ordinary shares	Thorney

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

**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	Nature of relevant interest	Class and number of shares	Person's votes
Thorney	Invia Custodians Pty Ltd	Thorney	Beneficial Owner	10,422,455 ordinary shares	10,422,455
R J	R J Custodians Pty Ltd	N/A	Beneficial Owner	1,040,000 ordinary shares	1,040,000
Thorney Capital Pty Ltd	Invia Custodians Pty Ltd	N/A	By virtue of section 608 of the Corporations Act 2001	11,462,455 ordinary shares	
Thorney Consolidated Holdings Pty Ltd	Invia Custodians Pty Ltd	N/A	By virtue of section 608 of the Corporations Act 2001	11,462,455 ordinary shares	
Pratt Holdings Pty Ltd	Invia Custodians Pty Ltd	N/A	By virtue of section 608 of the Corporations Act 2001	11,462,455 ordinary shares	
Pratt Consolidated Holdings Pty Ltd	Invia Custodians Pty Ltd	N/A	By virtue of section 608 of the Corporations Act 2001	11,462,455 ordinary shares	
Pratt Group Holdings Pty Ltd	Invia Custodians Pty Ltd	N/A	By virtue of section 608 of the Corporations Act 2001	11,462,455 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 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 11, 2 Southbank Boulevard, Southbank 3006
R J Custodians Pty Ltd	Level 11, 2 Southbank Boulevard, Southbank 3006
Thorney Capital Pty Ltd ACN 005 788 223	Level 11, 2 Southbank Boulevard, Southbank 3006
Thorney Consolidated Holdings Pty Ltd ACN 075 051 482	Level 11, 2 Southbank Boulevard, Southbank 3006
Pratt Holdings Pty Ltd ACN 004 421 961	Level 11, 2 Southbank Boulevard, Southbank 3006
Pratt Consolidated Holdings Pty Ltd ACN 104 958 581	Level 11, 2 Southbank Boulevard, Southbank 3006
Pratt Group Holdings Pty Ltd ACN 006 137 471	Level 11, 2 Southbank Boulevard, Southbank 3006

Signature

Print name ASHLEY WEST  
Sign here

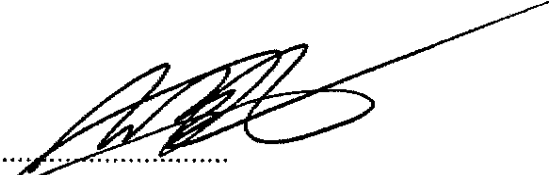
Capacity SECRETARY  
Date 12/09/2008



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

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 12 SEPTEMBER 2008.

  
 .....  
**Ashley West**  
 Secretary  
 THORNEY PTY LTD

**SCHEDULE 'A'**

**RELATED BODIES CORPORATE OF THORNEY PTY LTD**

Ace Print & Display Pty Ltd, ACN 000 639 743, Level 11, 2 Southbank Boulevard, Southbank 3006  
 ARI R & D Holdings Pty Ltd, ACN 069 674 871, Level 11, 2 Southbank Boulevard, Southbank 3006  
 Astrapak Pty Ltd, ACN 089 137 986, Level 11, 2 Southbank Boulevard, Southbank 3006  
 Burihigh Terrace Pty Ltd, ACN 080 534 416, Level 11, 2 Southbank Boulevard, Southbank 3006  
 Burihigh Terrace Management Pty Ltd, ACN 075 051 464, Level 11, 2 Southbank Boulevard, Southbank 3006  
 Colstrup Pty Ltd, ACN 006 538 165, Level 11, 2 Southbank Boulevard, Southbank 3006  
 Cotham Road Pty Ltd, ACN 098 015 055, Level 11, 2 Southbank Boulevard, Southbank 3006  
 EEG R & D (Holdings) Pty Ltd, ACN 069 602 062, Level 11, 2 Southbank Boulevard, Southbank 3006  
 HEP R & D Holdings Pty Ltd, ACN 069 095 174, Level 11, 2 Southbank Boulevard, Southbank 3006  
 Ilaba Pty Ltd, ACN 069 171 160, Level 11, 2 Southbank Boulevard, Southbank 3006  
 J. Gadsden Pty Ltd, ACN 005 878 995, Level 11, 2 Southbank Boulevard, Southbank 3006  
 Kerbside Papers Limited, Level 3, 50 Anzac Avenue, Auckland, New Zealand  
 Kingsthorpe 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 11, 2 Southbank Boulevard, Southbank 3006  
 Mason Duflex Displays Pty Ltd, ACN 080 570 430, Level 11, 2 Southbank Boulevard, Southbank 3006  
 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 11, 2 Southbank Boulevard, Southbank 3006  
 Northcourt Pty Ltd, ACN 006 564 870, Level 14, 600 St Kilda Road, Melbourne 3004  
 OVS Investment Corporation Limited, ACN 009 119 199, Level 11, 2 Southbank Boulevard, Southbank 3006  
 Pratt & Co. Pty Ltd, ACN 005 967 555, Level 11, 2 Southbank Boulevard, Southbank 3006  
 Pratt & Nominees Pty Ltd, ACN 005 788 214, Level 11, 2 Southbank Boulevard, Southbank 3006  
 Pratt & Security Pty Ltd, ACN 005 787 161, Level 11, 2 Southbank Boulevard, Southbank 3006  
 Pratt Aviation Pty Ltd, ACN 075 051 455, Level 11, 2 Southbank Boulevard, Southbank 3006  
 Pratt Finance Pty Ltd, ACN 005 449 632, Level 11, 2 Southbank Boulevard, Southbank 3006  
 Pratt Holdings No 2 Pty Ltd, ACN 104 958 572, Level 11, 2 Southbank Boulevard, Southbank 3006  
 Pratt Holdings No 3 Pty Ltd, ACN 104 958 545, Level 11, 2 Southbank Boulevard, Southbank 3006  
 Pratt Holdings No 4 Pty Ltd, ACN 104 958 518, Level 11, 2 Southbank Boulevard, Southbank 3006  
 Pratt Infrastructure Pty Ltd, ACN 074 489 553, Level 11, 2 Southbank Boulevard, Southbank 3006  
 Pratt Infrastructure Finance Pty Ltd, ACN 075 257 984, Level 11, 2 Southbank Boulevard, Southbank 3006  
 Pratt Infrastructure No. 3 Pty Ltd, ACN 087 537 344, Level 11, 2 Southbank Boulevard, Southbank 3006  
 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 11, 2 Southbank Boulevard, Southbank 3006  
 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 11, 2 Southbank Boulevard, Southbank 3006  
 Prickly Pty Ltd, ACN 075 290 032, Level 39, 55 Collins Street, Melbourne 3000  
 Ruddi Pty Ltd, ACN 006 818 597, Level 11, 2 Southbank Boulevard, Southbank 3006  
 Salvage Paper Pty Ltd, ACN 101 429 716, Level 11, 2 Southbank Boulevard, Southbank 3006  
 Southern Paper Pty Ltd, ACN 090 908 188, Level 11, 2 Southbank Boulevard, Southbank 3006  
 SPC One Properties Pty Ltd, ACN 008 545 542, Level 11, 2 Southbank Boulevard, Southbank 3006  
 Sundowner Investments Pty Ltd, ACN 005 438 915, Level 11, 2 Southbank Boulevard, Southbank 3006  
 Thistle Custodians Pty Ltd, ACN 078 027 193, Level 11, 2 Southbank Boulevard, Southbank 3006  
 Thorney Equities Pty Ltd, ACN 080 075 207, Level 11, 2 Southbank Boulevard, Southbank 3006  
 Thorney Infrastructure No. 2 Pty Ltd, ACN 083 132 835, Level 11, 2 Southbank Boulevard, Southbank 3006  
 Thorney Properties Pty Ltd, ACN 079 777 209, Level 11, 2 Southbank Boulevard, Southbank 3006  
 Thorney Properties (Ballarat) Pty Ltd, ACN 106 693 725, Level 11, 2 Southbank Boulevard, Southbank 3006  
 Triwall Pty Ltd, ACN 000 822 140, Level 11, 2 Southbank Boulevard, Southbank 3006  
 Visy Automation International Pty Ltd, ACN 118 294 090, Level 11, 2 Southbank Boulevard, Southbank 3006  
 Visy Board Pty Ltd, ACN 005 787 913, Level 11, 2 Southbank Boulevard, Southbank 3006  
 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

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

Visy Board Properties Pty Ltd, ACN 004 278 997, Level 11, 2 Southbank Boulevard, Southbank 3006  
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 11, 2 Southbank Boulevard, Southbank 3006  
Visy Cartons Pty Ltd, ACN 095 321 592, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy CDL Services Pty Ltd, ACN 004 052 260, Level 11, 2 Southbank Boulevard, Southbank 3006  
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 11, 2 Southbank Boulevard, Southbank 3006  
Visy Industries USA Pty Ltd, ACN 005 449 445, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Kraft Holdings Pty Ltd, ACN 086 513 199, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Leasing Pty Ltd, ACN 075 051 517, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Logistics Pty Ltd, ACN 113 119 298, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Packaging Pty Ltd, ACN 095 313 723, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Packaging Holdings Pty Ltd, ACN 095 132 317, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Packaging Properties Pty Ltd, ACN 095 190 524, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visypak Operations Pty Ltd, ACN 094 555 085, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Paper Pty Ltd, ACN 005 803 234, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Paper Technology Pty Ltd, ACN 000 154 638, Level 11, 2 Southbank Boulevard, Southbank 3006  
VisyPET Pty Ltd, ACN 099 764 119, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visypet (NZ) Limited, Level 3, 50 Anzac Avenue, Auckland, New Zealand  
Visy Plastics Pty Ltd, ACN 079 309 943, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Pulp and Paper Pty Ltd, ACN 086 513 144, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy R & D Pty Ltd, ACN 072 572 046, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Recycling (NZ) Limited, Level 3, 50 Anzac Avenue, Auckland, New Zealand  
Visy Recycling Australia Pty Ltd ACN 118 295 239, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Recycling MRFs Pty Ltd ACN 118 874 292, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Recycling Operations Pty Ltd, ACN 006 941 082, Level 11, 2 Southbank Boulevard, Southbank 3006  
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 11, 2 Southbank Boulevard, Southbank 3006  
Visy Tech Systems Pty Ltd, ACN 095 313 741, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Woodyard Operations Pty Ltd, ACN 097 267 313, Level 11, 2 Southbank Boulevard, Southbank 3006  
Wax R & D Pty Ltd, ACN 070 023 095, Level 11, 2 Southbank Boulevard, Southbank 3006  
Yoni Pty Ltd, ACN 008 651 429, Level 11, 2 Southbank Boulevard, Southbank 3006