

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

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

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

**1. Details of substantial holder**

**Name:** IOOF Holdings Limited  
**ACN:** ACN 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

There was a change in the interest of the substantial holder on: 28/10/08

The previous notice was given to the company on: 13/10/08

The previous notice was dated: 10/10/08

**2. Previous and present voting power**

The total number of 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
Ordinary	10,366,429	5.687%	12,198,035	6.691%

**3. 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:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
13/10/2008	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 67,809.82	51,513	51,513
15/10/2008	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 91,239.83	65,000	65,000

16/10/2008	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 53,788.65	40,380	40,380
17/10/2008	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 983,592.69	736,324	736,324
20/10/2008	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 100,493.13	74,349	74,349
21/10/2008	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 108,739.68	77,589	77,589
22/10/2008	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 96,150.79	70,000	70,000
23/10/2008	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 530,247.40	411,334	411,334
24/10/2008	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 5,992.73	4,670	4,670
27/10/2008	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 44,455.04	37,601	37,601
28/10/2008	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 313,619.31	262,846	262,846

#### 4. Present Relevant Interests

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

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Investment Partners Limited (ACN 087 901 620)	State Street		Investment Manager	819,111	819,111
Perennial Investment Partners Limited (ACN 087 901 620)	NAB Custodian Services		Investment Manager	4,059,285	4,059,285
Perennial Investment Partners Limited (ACN 087 901 620)	JP Morgan		Investment Manager	2,448,346	2,448,346
Perennial Investment Partners Limited (ACN 087 901 620)	Citigroup		Investment Manager	4,465,717	4,465,717
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	405,576	405,576

## 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 & ACN	Nature of association
Not applicable	

## 6. Addresses

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

Name	Address
IOOF Holdings Limited	Level 29, 303 Collins Street Melbourne Victoria 3000
Perennial Investment Partners Limited	Level 29, 303 Collins Street Melbourne Victoria 3000
Mermaid Marine Australia Limited	Eagle Jetty, 20 Mews Road Fremantle WA 6160

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