

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

To Company Name/Scheme Mermaid Marine Australia Limited

ACN/ARSN 083 185 693

**1. Details of substantial holder(1)**

Name Ariadne Australia Limited

ACN/ARSN (if applicable) 010 474 067

The holder ceased to be a substantial holder on 29 / 10 / 08

The previous notice was given to the company on 7 / 5 / 08

The previous notice was dated 7 / 5 / 08

**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
Refer attachment A					

**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
Not applicable	

**4. Addresses**

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

Name	Address
Refer attachment B	

**Signature**

print name Mark Baker capacity Company Secretary

sign here Mark Baker date 31 / 10 / 08

# ATTACHMENT A

## FORM 605 -

### 2. CHANGES IN RELEVANT INTERESTS

Date of change	Person whose relevant interest changes	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
24/6/08	Gibbsourne Pty Ltd	Acquisition	\$ 5,000.00	3,449	3,449
14/8/08	IIM Unit Trust	Sale	\$ 13,007,542.35	7,883,359	7,883,359
14/8/08	Gibbsourne Pty Ltd	Acquisition	\$ 13,007,542.35	7,883,359	7,883,359
24/10/08	Gibbsourne Pty Ltd	Sale	\$ 44,800.00	35,000	35,000
29/10/08	Gibbsourne Pty Ltd	Sale	\$ 4,600,000.00	4,000,000	4,000,000

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## ATTACHMENT B

### FORM 605 - 4. Addresses

Name	Address
Ariadne Australia Limited	Level 23, 345 Queen Street, Brisbane 4000
IIM Unit Trust	Level 23, 345 Queen Street, Brisbane 4000
Gibbsourne Pty Ltd	Level 23, 345 Queen Street, Brisbane 4000

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