

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

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

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: 100 103 722

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

The holder became a substantial shareholder on: 15/09/2010

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

Class of securities	Number of securities	Person's votes	Voting Power
Ordinary	9,435,774	9,435,774	5.038%

3. Details of present registered holders

The persons registered as holders of the securities 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	482,455	482,455
Perennial Investment Partners Limited (ACN 087 901 620)	ANZ Nominees		Investment Manager	1,776,269	1,776,269

Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	2,120,784	2,120,784
Perennial Investment Partners Limited (ACN 087 901 620)	JP Morgan		Investment Manager	1,397,158	1,397,158
Perennial Investment Partners Limited (ACN 087 901 620)	Citigroup		Investment Manager	2,467,805	2,467,805
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	1,191,303	1,191,303

4. Consideration

The consideration paid for each relevant interest and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
28/05/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,005,711.00	403,900	403,900
3/08/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 651,600.84	231,073	231,073
4/08/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 20,075.06	- 7,107	- 7,107
5/08/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 6,962.62	- 2,463	- 2,463
1/09/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 428,871.26	171,541	171,541
15/09/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,792,022.39	650,000	650,000

5. Associates

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 23, 303 Collins Street Melbourne VIC 3000
Perennial Investment Partners Limited	Level 23, 303 Collins Street Melbourne VIC 3000
Mermaid Marine Australia Limited	Eagle Jetty, 20 Mews Road Fremantle WA 6160