

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a 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.

The holder ceased to be a substantial holder on: 15/02/2011
The previous notice was given to the company on: 17/09/2010
The previous notice was dated: 15/09/2010

2. 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 as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
28/09/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 439,286.51	162,091	162,091
21/10/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 297,656.44	- 108,227	- 108,227
1/11/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ -	1,400,000	1,400,000
3/11/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 394,455.78	- 141,382	- 141,382
29/11/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,921,170.20	1,058,395	1,058,395
3/12/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 243,945.36	- 88,386	- 88,386
9/12/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 439,884.28	- 150,000	- 150,000
13/12/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 669,553.88	- 224,284	- 224,284

14/12/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 185,312.26	- 62,120	- 62,120
15/12/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 100,589.96	- 33,596	- 33,596
16/12/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 598,994.20	- 200,449	- 200,449
17/12/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 464,488.37	- 155,000	- 155,000
13/01/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 120,373.04	- 39,640	- 39,640
28/01/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 3,904.52	1,219	1,219
8/02/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 302,204.52	93,273	93,273
15/02/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 1,323,283.59	- 400,000	- 400,000

3. 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	

4. Addresses

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

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street, Melbourne Victoria 3000
Perennial Investment Partners Limited	Level 6, 161 Collins Street, Melbourne Victoria 3000
Mermaid Marine Australia Limited	Eagle Jetty, 20 Mews Road Fremantle, WA 6160