

THORNEY HOLDINGS PTY LTD**ABN 37 006 262 835**

Level 39, 55 Collins Street, Melbourne Vic 3000
Telephone +613 9921 7171 Facsimile +613 9921 7100

11 March 2011

BY ASX ONLINE - 5 pages

Manager Company Announcements
ASX Limited
Level 10
20 Bond Street
SYDNEY 2000

Dear Sir/Madam,

**Ceasing to be a substantial holder
Monadelphous Group Limited [ASX:MND]**

Following is a Form 605 *Notice of ceasing to be a substantial holder* dated 11 March 2011 in accordance with section 671B of the Corporations Act 2001 (the Act).

I confirm that the original Form 605 has been served on Monadelphous Group Ltd by express post today pursuant to section 671B(1)(a) of the Act.

Yours sincerely,



CRAIG SMITH ACIS, CPA
Secretary

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

To: company name/scheme	MONADELPHOUS GROUP LIMITED
ACN/ARSN	ABN 28 008 988 547

1. Details of substantial holder

Name	THORNEY HOLDINGS PTY LTD ACN 006 262 835 (Holdings), TIGA TRADING PTY LTD ACN 118 961 210 (TIGA), and THISTLE CUSTODIANS PTY LTD ACN 078 027 193 (Thistle) and each of their related bodies corporate listed in this Notice and in the attached Schedule "A" to this Notice and THORNEY PTY LTD ACN 008 595 453 and each of its related bodies corporate listed in this Notice and in the attached Schedule "A" to this Notice (hereinafter collectively referred to as "Thorney").
ACN (if applicable)	As above

The holder ceased to be a substantial holder on 08/03/11The previous notice was given to the company on 03/09/10The previous notice was dated 03/09/10**2. 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
6-Sep-10 to 8-Mar-11	Thorney	On market sales	Market prices	769,668 ordinary shares	Thorney
30-Sep-10	Thorney Holdings	Off market transfer	From Thorney to Holdings	400,000 ordinary shares	Thorney Holdings
21-Feb-11	TIGA	On market purchase	Market prices	15,000 ordinary shares	TIGA

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	Nature of association

Notice of ceasing to be a substantial holder**4. Addresses**

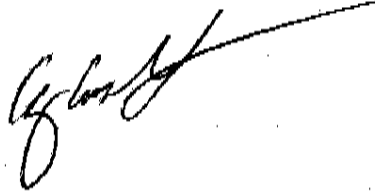
The addresses of persons named in this form are as follows:

Name	Address
Thorney Pty Ltd	Level 39, 55 Collins Street, Melbourne 3000
Thorney Holdings Pty Ltd	Level 39, 55 Collins Street, Melbourne 3000
TIGA Trading Pty Ltd	Level 39, 55 Collins Street, Melbourne 3000
Thistle Custodians Pty Ltd	Level 39, 55 Collins Street, Melbourne 3000

Signature

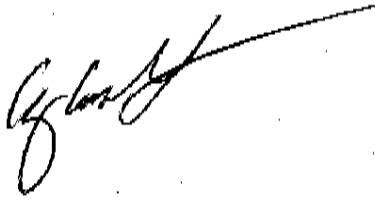
Print name CRAIG SMITH
Sign here

Capacity SECRETARY
Date: 11 March 2011



Notice of ceasing to be a substantial holder

THIS IS THE SCHEDULE REFERRED TO IN THE FORM 605 NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL SHAREHOLDER SIGNED BY ME AND DATED 11 MARCH 2011.



CRAIG SMITH ACIS, CPA

Secretary

SCHEDULE 'A'

**RELATED BODIES CORPORATE OF TIGA TRADING PTY LTD,
THORNEY HOLDINGS PTY LTD and THISTLE CUSTODIANS PTY LTD**

Thistle Holdings Pty Ltd, ACN 075 051 464, Level 39, 55 Collins Street, Melbourne 3000
Thorney International Pty Ltd, ACN 132 886 698, Level 39, 55 Collins Street, Melbourne 3000
TIGA Property Pty Ltd, ACN 117 811 453, Level 39, 55 Collins Street, Melbourne 3000
TIGA (Ballarat) Pty Ltd, ACN 117 812 030, Level 39, 55 Collins Street, Melbourne 3000
TIGA (Doncaster East) Pty Ltd, ACN 118 521 412, Level 39, 55 Collins Street, Melbourne 3000
TIGA (Hawthorn) Pty Ltd, ACN 126 952 663, Level 39, 55 Collins Street, Melbourne 3000
TIGA Tails Pty Ltd, ACN 080 534 416, Level 39, 55 Collins Street, Melbourne 3000

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
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 075 051 485, 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

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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
 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