

FORM 605
Corporations Act 2001
Section 671B

NOTICE OF CEASING TO BE A SUBSTANTIAL HOLDER

To: Company Name/Scheme MRM - Mermaid Marine Australia Limited

ACN/ARSN 083 185 693

1. Details of Substantial Holder(1)

Name Acorn Capital Limited

ACN/ARSN (if applicable) 082 694 531

There was a change in the interests of the 29/03/2011
substantial holder on

The previous notice was given to the company on 10/12/2009

The previous notice was dated 10/12/2009

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 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
10-Dec-2009 to 29-Mar-2011	Acorn Capital Limited	Sale	\$5,993,549.01	1,988,919	1,988,919
10-Dec-2009 to 29-Mar-2011	Acorn Capital Limited	Purchases	\$1,998,500.49	765,709	765,709

3. Changes in Associates

The persons who have become associates (2) of, ceased to be associates, or have change the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Name of Association


Print Name PAUL PALUMBO

Capacity Portfolio Manager

Sign Here

Date 30/03/2011