

Form 604

Corporations Law

Section 671B

Notice of change of interests of substantial holderTo Company Name/Scheme MERMAID MARINE LIMITED

ACN/ARSN _____

1. Details of substantial holder (1)Name ELEY GRIFFITHS GROUPACN/ARSN (if applicable) ABN 66 102 271 812There was a change in the interests of the substantial holder on 16/05/2012The previous notice was given to the company on 27/08/2010The previous notice was dated 25/08/2010**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	9,376,222	5.02%	13,357,879	6.11%

3. 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
As above		On Market Purchase			

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Nature of relevant interest (6)	Class and number of securities	Person's votes	
Eley Griffiths Group Pty Ltd	National Custodians Limited	Power to (or to control) exercise vote and/or dispose of the securities as a discretionary investment manager of superannuation funds and investment management agreements.	6,038,959	2.75%	
Eley Griffiths Group Pty Ltd	JPMorgan Nominees Limited		1,503,991	0.69%	
Eley Griffiths Group Pty Ltd	JPMorgan Nominees Limited		770,127	0.35%	
Eley Griffiths Group Pty Ltd	BNP Paribas Nominees Limited		871,501	0.40%	
Eley Griffiths Group Pty Ltd	JPMorgan Nominees Limited		2,458,094	1.12%	
Eley Griffiths Group Pty Ltd	JPMorgan Nominees Limited		732,281	0.33%	

Eley Griffiths Group Pty Ltd	National Custodians Limited	676,785	0.31%	
Eley Griffiths Group Pty Ltd	National Custodians Limited	347,486	0.16%	

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed 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)	Nature of association
Not Applicable	

6. Addresses

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

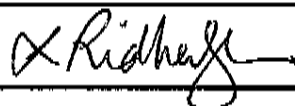
Name	Address
Eley Griffiths Group	Level 7, 139 Macquarie St, Sydney 2000

Signature

print name Lachlan Ridhalgh

capacity Dealer

sign here



date 18/05/2012