

Form 605

Corporations Law
Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme MERMAID MARINE AUSTRALIA LIMITED

ACN/ARSN 083 185 693

1. Details of substantial holder (1)

Name UBS AG and its related bodies corporate

ACN/ARSN (if applicable): _____

The holder ceased to be a substantial shareholder on **10 September 2012**

The previous notice was given to the company on **11 September 2012**

The previous notice was dated **7 September 2012**

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and Number of securities affected	Person's votes affected
Please see Appendix A.					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
N/A	N/A

4. Addresses

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

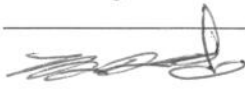
Name	Address
Details of all UBS offices can be found through the following link: http://apps.ubs.com/locationfinder	

SIGNATURE

Print Name: So Young Kim

Capacity: Authorised signatory

Sign Here:



Date: 12 September 2012

Print Name: Tiffany Leung

Capacity: Authorised signatory

Sign Here:



Date: 12 September 2012

Contact details for this notice:

Tiffany Leung
Legal & Compliance
(T) +852 2971 8042
(F) +852 2971 7895

[illegible]

10-Sep-12	UBS AG, London Branch	Sell	26	(8)	Ordinary
10-Sep-12	UBS AG, London Branch	Sell	32	(10)	Ordinary
10-Sep-12	UBS AG, London Branch	Sell	29	(9)	Ordinary
10-Sep-12	UBS AG, London Branch	Sell	26	(8)	Ordinary
10-Sep-12	UBS AG, London Branch	Sell	35	(11)	Ordinary
10-Sep-12	UBS AG, London Branch	Sell	29	(9)	Ordinary
10-Sep-12	UBS AG, London Branch	Sell	26	(8)	Ordinary
10-Sep-12	UBS AG, London Branch	Sell	22	(7)	Ordinary
10-Sep-12	UBS AG, London Branch	Sell	19	(6)	Ordinary
10-Sep-12	UBS AG, London Branch	Sell	19	(6)	Ordinary
10-Sep-12	UBS AG, London Branch	Sell	29	(9)	Ordinary
10-Sep-12	UBS AG, London Branch	Sell	22	(7)	Ordinary
10-Sep-12	UBS AG, London Branch	Sell	16	(5)	Ordinary
10-Sep-12	UBS AG, London Branch	Sell	13	(4)	Ordinary
10-Sep-12	UBS AG, London Branch	Sell	6	(2)	Ordinary