



22 May 2013

The Manager
Market Announcements Office
ASX Limited
By fax 1300 135 638

Dear Sir/Madam

Mermaid Marine Australia Limited (ACN 083 185 693)

Notice of ceasing to be a substantial holder: Form 605

Please find attached a Form 605 (Notice of ceasing to be a substantial holder) in relation Mermaid Marine Australia Limited (ACN 083 185 693) in accordance with section 671B of the Corporations Act 2001.

Yours sincerely

A handwritten signature in black ink, appearing to read "Jeff Phillips".

Jeff Phillips
Chief Financial Officer
Encl

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: Bennelong Funds Management Group Pty Ltd (ACN 144 676 344)

The holder ceased to be a substantial holder on: 16th May 2013
 The previous notice was given to the company on: 18th December 2012
 The previous notice was dated: 18th December 2012

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	Person's votes affected
16/05/2013	Bennelong Funds Management Group Pty Ltd	Sold on market	\$2,918,940	802,248 Ordinary shares	802,248

4. 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 and ACN/ARSN (if applicable)	Nature of association
Not Applicable	

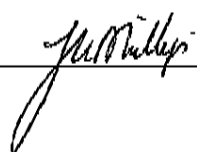
5. Addresses

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

Name	Address
Bennelong Funds Management Group Pty Ltd	Level 2, 9 Queen Street, Melbourne VIC 3000

Signature

Print name: JEFF PHILLIPS Capacity: COMPANY SECRETARY

Sign here:  Date: 22/5/2013