



Consolidated Press Holdings Limited

(A.C.N. 008 394 509)

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Sydney NSW 1028
AUSTRALIA
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Sydney NSW 1028

FACSIMILE TRANSMISSION

FAX TO: THE MANAGER, COMPANY ANNOUNCEMENTS
ASX

FAX NO: 1900 999 279

FROM: BOB DAVIS

SUBJECT: MERMAID MARINE AUSTRALIA LIMITED (ASX: MRM)

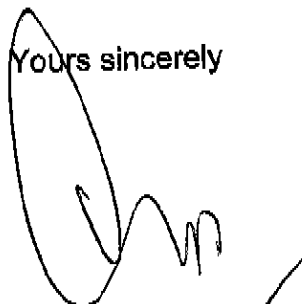
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(Please phone 9282-8229 if transmission incomplete)

Dear Manager

Following is a Substantial Shareholder Notice from Consolidated Press Holdings Pty Limited and associates relating to investments in Mermaid Marine Australia Limited.

Yours sincerely



Bob Davis
Group Company Secretary

Attach.

Form 603
Corporations Act 2001
Section 671B

Notice of Initial substantial holder

To Company Name/Scheme	<u>Mermaid Marine Australia Limited</u>
ACN/ARSN	<u>083 185 693</u>
1. Details of substantial holder (1)	
Name	<u>James Douglas Packer Consolidated Press Holdings Limited and the entities listed in annexure A (CPH Group)</u>
ACN/ARSN (if applicable)	<u>Consolidated Press Holdings Limited ACN 008 394 509 and as listed in Annexure A</u>
The holder became a substantial holder on	<u>27/06/2007</u>

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY SHARES	10,407,503	10,407,533	7.04%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
James Douglas Packer and CPH Group	Under s608(3)(a) and/or (b) by having voting power above 20% in Ellerston Capital Limited, Consolidated Gaming Pty Limited and/or by having control of Ellerston Capital Limited and Consolidated Gaming Pty Limited. Ellerston Capital Limited holds its relevant interest under s608(1)(b) and (c) in respect of securities acquired on market. Consolidated Gaming Pty Limited holds its relevant interest under s608(1)(a),(b) and (c) in respect of securities acquired on market.	10,407,533 ordinary shares
Ellerston Capital Limited ACN 110 397 674	Ellerston Capital Limited holds its relevant interests under s608(1)(b) and (c) by virtue of it being the responsible entity of Ellerston Global Equity Managers Fund ARSN 118 887 095 and investment manager of Ellerston GEMS Offshore (Ireland) Limited .	10,371,279 ordinary shares

Ellerston Capital Limited ACN 110 397 674 as responsible entity of Ellerston Global Equity Managers Fund ARSN 118 887 095 (Ellerston Capital Limited)	Under s608(b) and (c) in respect of securities acquired on market.	3,934,688 ordinary shares
Ellerston GEMS Offshore (Ireland) Limited	Under s608(1)(b) and (c) in respect of securities acquired on market.	6,437,041 ordinary shares
Consolidated Gaming Pty Limited ACN 87 071 513 409	Under s608(1)(a), (b) and (c) in respect of securities acquired on market.	35,804 ordinary shares
Ellerston Global Equity Managers Offshore Fund	Under s608(3)(a) and/or (b) by having voting power above 20% in Ellerston GEMS Offshore (Ireland) Limited	6,437,041 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Ellerston Capital Limited	Morgan Stanley and Co. Intl. Limited	Ellerston Capital Limited	3,934,688 ordinary shares
Ellerston GEMS Offshore (Ireland) Limited	Morgan Stanley and Co. Intl. Limited	Ellerston GEMS Offshore (Ireland) Limited	6,437,041 Ordinary shares
Consolidated Gaming Pty Limited	Morgan Stanley and Co. Intl. Limited	Consolidated Gaming Pty Limited	35,804 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Schedule 1				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
James Douglas Packer and CPH Group	James Douglas Packer and the CPH Group (entities listed in annexure A) hold voting power above 20% in Ellerston Capital Limited, Consolidated Gaming Pty Limited and/or by having control of Ellerston Capital Limited and Consolidated Gaming Pty Limited.
Ellerston Capital Limited ACN 110 397 674	A member of the CPH Group. Ellerston Capital Limited is the manager of the managed investment scheme and investment company detailed below and, in respect of their investments, holds voting, acquisition and disposal rights on behalf of those entities.
Ellerston Capital Limited ACN 110 397 674 as responsible entity of Ellerston Global Equity Managers Fund ARSN 118 887 095 (Ellerston Capital Limited)	A registered managed investment scheme for which the responsible entity is Ellerston Capital Limited.
Ellerston GEMS Offshore (Ireland) Limited	An Irish company for which the investment manager, Ellerston Capital Limited is empowered to vote, acquire and dispose of investments on its behalf.
Consolidated Gaming Pty Limited ACN 87 071 513 409	A wholly owned member of the CPH Group.
Ellerston Global Equity Managers Offshore Fund	Acting in concert with Ellerston Capital Limited in acquiring Mermaid Marine Australia Limited shares and/or associate under s12(2)(a).

7. Addresses

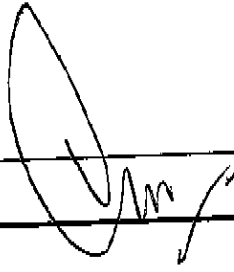
The addresses of persons named in this form are as follows:

Name	Address
James Douglas Packer and CPH Group	54-58 Park St. Sydney, NSW. 2000
Ellerston Capital Limited ACN 110 397 674	54-58 Park St. Sydney, NSW. 2000
Ellerston Capital Limited ACN 110 397 674 as responsible entity of Ellerston Global Equity Managers Fund ARSN 118 887 095	54-58 Park St. Sydney, NSW. 2000
Ellerston GEMS Offshore (Ireland) Limited	Trident House, Dublin Road, Naas, Co. Kildare, Ireland
Ellerston Global Equity Managers Fund	c/o M&C Corporate Services Limited, PO Box 309GT, Uglan House South Church Street, George Town Grand Cayman, Cayman Islands
Consolidated Gaming Pty Limited ACN 87 071 513 409	54-58 Park St. Sydney, NSW. 2000
Mermaid Marine Australia Ltd	Eagle Jetty, 20 Mews Road, Fremantle WA. 6160

Fund/Entity	Trade/Price	Cash/Non cash	Date	Quantity	Running Total
GEMS Onshore AUD	Buy 176,748 MRM AU @ 1.8012	cash	26-Jun-07	176,748	3,934,688
GEMS Onshore AUD	Buy 107,995 MRM AU @ 1.73	cash	27-Jun-07	107,995	3,757,940
GEMS Onshore AUD	Buy 909,038 MRM AU @ 1.73	cash	27-Jun-07	909,038	3,649,945
GEMS Onshore AUD	Buy 30,836 MRM AU @ 1.7969	cash	30-May-07	30,836	2,740,907
GEMS Onshore AUD	Buy 12,547 MRM AU @ 1.6537	cash	25-May-07	12,547	2,710,271
GEMS Onshore AUD	Buy 16,616 MRM AU @ 1.4924	cash	27-Apr-07	16,616	2,697,724
GEMS Onshore AUD	Buy 101,470 MRM AU @ 1.4812	cash	20-Apr-07	101,470	2,681,108
GEMS Onshore AUD	Buy 173,550 MRM AU @ 1.5	cash	20-Apr-07	173,550	2,579,838
GEMS Onshore AUD	Buy 9,580 MRM AU @ 1.4	cash	19-Apr-07	9,580	2,406,088
GEMS Onshore AUD	Buy 132,858 MRM AU @ 1.3287	cash	18-Apr-07	132,858	2,396,508
GEMS Onshore AUD	Buy 1,582,304 MRM AU @ 1.15	cash	23-Feb-07	1,582,304	2,263,850
GEMS Onshore AUD	Buy 120,260 MRM AU @ 1.2193	cash	23-Feb-07	120,260	681,546
GEMS Onshore AUD	Buy 84,306 MRM AU @ 1.2	cash	08-Feb-07	84,306	561,286
GEMS Onshore AUD	Buy 22,357 MRM AU @ 1.2	cash	06-Feb-07	22,357	496,980
GEMS Onshore AUD	Buy 121,216 MRM AU @ 1.2	cash	05-Feb-07	121,216	474,623
GEMS Onshore AUD	Buy 126,183 MRM AU @ 1.2	cash	02-Feb-07	126,183	353,407
GEMS Onshore AUD	Buy 47,254 MRM AU @ 1.2	cash	01-Feb-07	47,254	227,224
GEMS Onshore AUD	Buy 95,970 MRM AU @ 1.1479	cash	31-Jan-07	95,970	179,970
GEMS Onshore AUD	Buy 84,000 MRM AU @ 1.12	cash	30-Jan-07	84,000	84,000
GEMS Offshore USD	Buy 81,353 MRM AU @ 1.8012	cash	28-Jun-07	81,353	6,437,041
GEMS Offshore USD	Buy 1,974,965 MRM AU @ 1.73	cash	27-Jun-07	1,974,965	6,355,688
GEMS Offshore USD	Buy 234,630 MRM AU @ 1.73	cash	27-Jun-07	234,630	4,360,723
GEMS Offshore USD	Buy 66,559 MRM AU @ 1.7988	cash	30-May-07	66,559	4,146,093
GEMS Offshore USD	Buy 27,258 MRM AU @ 1.6537	cash	25-May-07	27,258	4,079,534
GEMS Offshore USD	Buy 31,256 MRM AU @ 1.4924	cash	27-Apr-07	31,256	4,052,276
GEMS Offshore USD	Buy 190,867 MRM AU @ 1.4812	cash	20-Apr-07	190,867	4,021,020
GEMS Offshore USD	Buy 326,450 MRM AU @ 1.5	cash	20-Apr-07	326,450	3,830,153
GEMS Offshore USD	Buy 18,021 MRM AU @ 1.4	cash	19-Apr-07	18,021	3,503,703
GEMS Offshore USD	Buy 249,532 MRM AU @ 1.3287	cash	18-Apr-07	249,532	3,485,682
GEMS Offshore USD	Buy 2,268,522 MRM AU @ 1.15	cash	23-Feb-07	2,268,522	3,236,150
GEMS Offshore USD	Buy 172,414 MRM AU @ 1.2193	cash	23-Feb-07	172,414	967,628
GEMS Offshore USD	Buy 92,194 MRM AU @ 1.2	cash	08-Feb-07	92,194	795,214
GEMS Offshore USD	Buy 32,054 MRM AU @ 1.2	cash	06-Feb-07	32,054	703,020
GEMS Offshore USD	Buy 173,784 MRM AU @ 1.2	cash	05-Feb-07	173,784	670,968
GEMS Offshore USD	Buy 180,906 MRM AU @ 1.2	cash	02-Feb-07	180,906	497,182
GEMS Offshore USD	Buy 67,748 MRM AU @ 1.2	cash	01-Feb-07	67,748	316,276
GEMS Offshore USD	Buy 132,530 MRM AU @ 1.1479	cash	31-Jan-07	132,530	248,530
GEMS Offshore USD	Buy 116,000 MRM AU @ 1.12	cash	30-Jan-07		

			116,000	116,000
		cash		
		cash	07-Jun-07	
Cons Gaming	Buy 35,804 MRM AU @ 1.8493		35,804	35,804

Signature

print name	Bob Davis	capacity	Company Secretary
sign here		date	29/06/2007

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ENTITY NAME	AUSTRALIAN COMPANY NO.
ACP Customs Services Pty Ltd	002 561 319
Amagraze Pty Ltd	009 672 400
Australian Financial Times Pty Ltd	003 993 682
Australian Fluorine Chemicals Pty Ltd	000 333 684
Australian Rural Exports Pty Ltd	009 933 831
Baines River Cattle Company Pty Ltd	009 603 516
Baratria Pastoral Company Pty Ltd	054 544 884
Bareage Pty Ltd	060 528 865
Cairnton Holdings Limited	008 394 134
Cairnton Pty Ltd	001 735 075
Captwo Pty Ltd	091 030 929
Carlton Hill Pty Ltd	009 624 159
Casthill Pty Ltd	084 494 619
Castree Pty Ltd	084 494 520
Castwo Pty Ltd	091 030 910
Catone Pty Ltd	080 695 754
Cavalane Holdings Pty Ltd	088 591 575
Ceejag Pty Ltd	123 039 305
Chermon Pty Ltd	070 772 404
Cinereus Beach Pty Ltd	
Compress (Canada) Corp.	
Compress Cayman IV, LDC	
Compress (Hong Kong) Ltd	
Compress (Malaysia) SDN BHD	
Compress Cayman Finance, LDC	
Compress Cayman II, LDC	
Compress Cayman, LDC	
Compress Christchurch Pty Ltd	
Compress Finance BV	
Compress Gulf, Inc.	
Compress Holdings Pty Ltd	088 047 974
Compress International (Netherlands Antilles) II NV	
Compress International (Netherlands Antilles) NV	
Compress International Finance	
Compress Meat Group (USA) Corporation	
Compress Projects BV	
Compress Ventures Pty Ltd	086 177 513
Consolidated Custodians International Ltd	
Consolidated Custodians Pty Ltd	008 394 492
Consolidated Gaming Pty Ltd	071 513 409
Consolidated Meat Group Pty Ltd	065 093 709
Consolidated Meat Holdings Pty Ltd	065 092 775
Consolidated Meat Property Pty Ltd	070 208 887
Consolidated Pastoral Company Pty Ltd	010 080 654
Consolidated Press (Finance) Ltd	001 557 035
Consolidated Press Entertainment Pty Ltd	070 506 606
Consolidated Press Financial Services Pty Ltd	008 457 889
Consolidated Press Holdings Ltd	008 394 509
Consolidated Press International Limited	
Consolidated Press International Holdings Limited	
Consolidated Press Investments Pty Ltd	000 089 118
Consolidated Press Property Pty Ltd	004 160 703
CP International Investments Ltd	

29th June 2007.
This is Annexure A
of Form 603.
RBD
Company Secretary

ENTITY NAME	AUSTRALIAN COMPANY NO.
CP International Management Services Limited	
CP International Resources Ltd	
CP International Securities Ltd	
CPH Acquisition Sub, Inc.	
CPH Asia Pacific (Hong Kong) Limited	096 130 899
CPH Capital Pty Ltd	122 328 652
CPH Direct Investments Pty Ltd	089 304 941
CPH Fashion Pty Ltd	
CPH Holding Corp. (III), Inc.	
CPH Holdings Corp. (I), Inc.	
CPH Holdings Corp. (II), Inc.	
CPH Investments Management Pty Limited	092 008 172
CPH Management Limited	080 207 496
CPH New Investments Pty Ltd	096 130 906
CPH Products Pty Limited	106 918 638
CPH Property Pty Limited	000 031 747
DCE America Inc.	
Dorigad Two Pty Ltd	073 500 535
Ellerstina (Belgium) BVBA	
Ellerstina Inversiones (Malaysia) SDN BHD	
Ellerstina Inversiones SA	
Ellerstina SA	
Ellerston Capital Limited	110 397 674
Ellerston Capital (Europe) Limited	
Ellerston Capital (Hong Kong) Limited	
Ellerston Gems Pty Ltd	109 155 544
Ellerston Pty Ltd	123 039 341
Emerald Limited	
Estudios & Tecnologia SA	
GEMS Offshore (Ireland) Australia Investments Pty Ltd	123 609 058
GJ Foster Pty Ltd	077 834 809
GRM International Group Limited	
GRM International Pty Ltd	010 020 201
Holiwest Pty Ltd	082 627 898
Hoyts Advertising Pty Ltd	107 614 664
Hoyts Austria (Operations) B.V.	
Hoyts Cinemas (South America) Holdings Limited	
Hoyts Cinemas America Limited	
Hoyts Cinemas Argentina Limited	
Hoyts Cinemas Chile Limited	
Hoyts Cinemas Europe B.V.	
Hoyts Cinemas Germany GmbH	
Hoyts Cinemas Germany Operations GmbH	
Hoyts Cinemas Operations Pty Ltd	006 530 347
Hoyts Cinemas Overseas Holdings Sdn Bhd	
Hoyts Cinemas Polska Sp z.o.o.	
Hoyts Emerging Territories Ltd	
Hoyts European Holdings B.V.	
Hoyts Investments Pty Ltd	107 240 979

ENTITY NAME	AUSTRALIAN COMPANY NO.
Hoyts Overseas Operations Sdn Bhd	
Hoyts Cinemas (Wood Green) Limited	
HUSH Holding Company Inc	
HUSH Holding Subsidiary Inc	
HUSH Holdings US Inc	
Jaslib Pty Ltd	065 059 458
Jasopt Pty Ltd	065 064 164
Kingston Tripple Cinemas Inc	
Lenvoka Pty Limited	003 274 628
Leyton Limited	
Lutrust Pty Limited	088 937 428
Magenta Investments Ltd	
Melbourne Development Institute Pty Ltd	072 167 527
Miamba Pastoral Company Pty Ltd	010 549 809
Miconig Pty Ltd	123 039 332
Murray Leisure Group Pty Limited	000 090 273
Murray Publishers Pty Limited	000 067 998
Nicarby Pty Ltd	086 715 362
Northeast Cinemas, L.L.C.	
Northeast Cinemas (Connecticut) L.L.C.	
Northeast Cinemas (Maryland) L.L.C.	
Northkom Pty Ltd	082 685 961
Nova One Limited	
Nova Two Limited	
Perisher Blue Pty Ltd	061 232 466
Pretty Girl Fashion Group Pty Ltd	051 283 900
Raystonel Pty Limited	123 039 270
RDI Philippines Inc.	
Revlake Pty Limited	051 765 818
Ridgegate Pty Limited	058 139 923
Rosgrove Pty Limited	051 649 560
Royvis Pty Ltd	120 398 512
Samenic Limited	066 234 900
Sandleford Pty Ltd	105 266 942
Savabow Pty Ltd	084 712 774
SBC Burlington Corp	
Sedgeford Pastoral Company Pty Ltd	011 053 937
Silthree Pty Ltd	084 494 575
Siltwo Pty Ltd	084 494 495
Silver City Cinemas, Inc.	
Silver City Holdings, Inc.	
Stepney Limited	
Sunningdale Holdings Limited	
Sunningdale Investments Ltd	
Television Corporation of Australia Pty Ltd	003 181 404
Taringah Pty Ltd	105 268 862
Teys Bros (Beenleigh) Pty Ltd	009 672 459
Teys Bros (Biloela) Pty Ltd	009 669 265
Teys Bros (Holdings) Pty Ltd	009 672 600
Teys Bros (Japan) Pty Ltd	066 440 146
Teys Bros (Naracoorte) Pty Ltd	010 807 986
Teys Bros (USA) Pty Ltd	099 656 096
Teys Feedlots Pty Ltd	010 835 533

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ENTITY NAME	AUSTRALIAN COMPANY NO.
Teys Financial Services Pty Ltd	011 011 395
Teys Investments Pty Ltd	009 888 900
Ticketek Argentina SA	
Toranaga Pty Ltd	056 229 728
Toray Pty Ltd	002 348 503
Treysta Pty Ltd	078 467 080
Treysta Pty Ltd	074 567 196
Venapine Pty Ltd	105 288 899
Vlinder Holdings Pty Ltd	
Wakefield Bahamas Limited	
Wavemill Custodians No. 1 Pty Ltd	105 282 335
Wavemill Custodians No. 2 Pty Ltd	105 282 317
Wavemill Holdings Pty Ltd	105 282 344
Western Empire Publications Ltd	
Wombat Enterprises Pty Ltd	003 115 124
Wooltech Europe S.r.l.	
Wooltech Holdings (Luxembourg) SA	
Wooltech Pty Limited	010 717 441