



MERMAID MARINE
AUSTRALIA LTD

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FREMANTLE WA 6160

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ABN 21 083 185 693

14 February 2007

The Listing Manager
Australian Stock Exchange
Exchange Centre
Level 6
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

RE: NOTICE OF INITIAL SUBSTANTIAL HOLDER

Please find enclosed Form 603 – Notice of initial substantial holder.

By order of the Board
MERMAID MARINE AUSTRALIA LIMITED

PETER RAYNOR
Company Secretary

DAMPIER SUPPLY BASE

PO Box 822, KARRATHA WA 6714

Mermaid Road, DAMPIER WA 6713

T (+61) 8 9183 6600 F (+61) 8 9183 6660

BROOME SUPPLY BASE

PO Box 3401, BROOME WA 6725

1 Port Drive, BROOME WA 6725

T (+61) 8 9192 2200 F (+61) 8 9192 2281

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme MERMAID MARINE AUSTRALIA LIMITEDACN/ARSN 083 185 693**1. Details of substantial holder (1)**Name IIM UNIT TRUSTACN/ARSN (if applicable) N/AThe holder became a substantial holder on 9/2/07**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)
<u>ORDINARY FULLY PAID</u>	<u>7,172,402</u>	<u>7,172,402</u>	<u>5.12%</u>

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
<u>IIM UNIT TRUST</u>	<u>BENEFICIAL OWNER</u>	<u>7,172,402</u>

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
<u>IIM UNIT TRUST</u>	<u>IIM UNIT TRUST</u>	<u>IIM UNIT TRUST</u>	<u>796,946</u>
<u>IIM UNIT TRUST</u>	<u>RUBICON NOMINEES PTY LTD</u>	<u>IIM UNIT TRUST</u>	<u>6,375,456</u>

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	
<u>IIM UNIT TRUST</u>	<u>ACQUISITIONS UP TO 5 OCTOBER 2005</u>	<u>2640,777</u>	<u>Nil</u>	<u>6,862,261</u>
<u>IIM UNIT TRUST</u>	<u>SALE ON 22 JANUARY 2007</u>	<u>(58,429)</u>	<u>Nil</u>	<u>(58,429)</u>
<u>IIM UNIT TRUST</u>	<u>ACQUISITION ON 9 FEBRUARY 2007</u>	<u>442,081</u>	<u>Nil</u>	<u>368,401</u>

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
N/A	

7. Addresses

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

Name	Address
HM UNIT TRUST	LEVEL 23, 345 QUEEN ST, BRISBANE QLD
ROBICON NOMINEES PTY LTD	LEVEL 21, 123 EAGLE ST, BRISBANE QLD

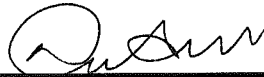
Signature

print name **DOUGLAS McALPINE**

capacity

COMPANY SECRETARY
TRUSTEE - INTERNATIONAL
INFRASTRUCTURE MANAGEMENT
PTY LTD.

sign here



date 12 / 2 / 07

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, money 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.

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme MERMAID MARINE AUSTRALIA LIMITEDACN/ARSN 083 185 693

1. Details of substantial holder (1)

Name ARIAONE AUSTRALIA LIMITED
ACN/ARSN (if applicable) 010 474 067The holder became a substantial holder on 9/2/07

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)
<u>ORDINARY FULLY PAID</u>	<u>7,172,402</u>	<u>7,172,402</u>	<u>5.12%</u>

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
<u>IIM UNIT TRUST</u>	<u>ARIAONE AUSTRALIA LIMITED IS AN ASSOCIATE OF IIM UNIT TRUST BY VIRTUE OF A WHOLLY OWNED SUBSIDIARY CONTROLLING 50% OF THE UNITS IN THE TRUST.</u>	<u>7,172,402</u>

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
<u>IIM UNIT TRUST</u>	<u>IIM UNIT TRUST</u>	<u>IIM UNIT TRUST</u>	<u>796,946</u>
<u>IIM UNIT TRUST</u>	<u>RUBICON NOMINEES PTY LTD</u>	<u>IIM UNIT TRUST</u>	<u>6,375,456</u>

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	
<u>IIM UNIT TRUST</u>	<u>ACQUISITIONS UP TO 5 OCTOBER 2005</u>	<u>2640,777</u>	<u>Nil</u>	<u>6,862,261</u>
<u>IIM UNIT TRUST</u>	<u>SALE ON 22 JANUARY 2007</u>	<u>(58,429)</u>	<u>Nil</u>	<u>(58,429)</u>
<u>IIM UNIT TRUST</u>	<u>ACQUISITION ON 9 FEBRUARY 2007</u>	<u>442,081</u>	<u>Nil</u>	<u>386,401</u>

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
N/A	

7. Addresses

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

Name	Address
IIM UNIT TRUST	LEVEL 23, 345 QUEEN ST, BRISBANE QLD
RUBICON NOMINEES PTY LTD	LEVEL 21, 123 EAGLE ST, BRISBANE QLD
ARIADNE AUSTRALIA LIMITED	LEVEL 23, 345 QUEEN ST, BRISBANE QLD

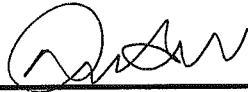
Signature

print name **DOUGLAS MCALPINE**

capacity

**COMPANY SECRETARY
TRUSTEE- INTERNATIONAL
INFRASTRUCTURE
MANAGEMENT**

sign here



date **12 / 2 / 07**

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, money 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.

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme MERMAID MARINE AUSTRALIA LIMITEDACN/ARSN 083 185 693

1. Details of substantial holder (1)

Name BABCOCK AND BROWN AUSTRALIA INFRASTRUCTURE PTY LTD
ACN/ARSN (if applicable) 115 060 378The holder became a substantial holder on 9/2/07

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)
<u>ORDINARY FULLY PAID</u>	<u>7,172,402</u>	<u>7,172,402</u>	<u>5.12%</u>

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
<u>IIM UNIT TRUST</u>	<u>BABCOCK & BROWN AUSTRALIA INFRASTRUCTURE PTY LTD IS AN ASSOCIATE OF IIM UNIT TRUST BY VIRTUE OF</u>	<u>7,172,402</u>

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
<u>IIM UNIT TRUST</u>	<u>IIM UNIT TRUST</u>	<u>IIM UNIT TRUST</u>	<u>796,946</u>
<u>IIM UNIT TRUST</u>	<u>PUBICON NOMINEES PTY LTD</u>	<u>IIM UNIT TRUST</u>	<u>6,375,456</u>

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	
<u>IIM UNIT TRUST</u>	<u>ACQUISITIONS UP TO 5 OCTOBER 2005</u>	<u>2640,777</u>	<u>Nil</u>	<u>6,862,261</u>
<u>IIM UNIT TRUST</u>	<u>SALE ON 22 JANUARY 2007</u>	<u>(58,429)</u>	<u>Nil</u>	<u>(58,429)</u>
<u>IIM UNIT TRUST</u>	<u>ACQUISITION ON 9 FEBRUARY 2007</u>	<u>442,081</u>	<u>Nil</u>	<u>368,401</u>

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
N/A	

7. Addresses

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

Name	Address
IIM UNIT TRUST	LEVEL 23, 345 QUEEN ST, BRISBANE QLD
RUBICON NOMINEES PTY LTD	LEVEL 21, 123 EAGLE ST, BRISBANE QLD
BABCOCK & BROWN AUSTRALIA INFRASTRUCTURE PTY LTD	LEVEL 39, THE CHIFLEY TOWER, 2 CHIFLEY SQUARE SYDNEY NSW

Signature

print name DOUGLAS MCALPINE

capacity

COMPANY SECRETARY/
TRUSTEE - INTERNATIONAL
INFRASTRUCTURE
MANAGEMENT

sign here



date 12 / 2 / 07

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, money 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.