

**Form 604  
Corporations Act 2001  
Section 671B**

**Notice of change of interests of substantial holder**

To: Adsteam Marine Limited  
ABN 87 065 888 440

1. Name: Perennial Value Management  
ABN: 22 090 879 904

There was a change in the interest of the substantial holder on 26-Jul-04

The previous notice was given to the company on 16/9/2003

The previous notice was dated 16/9/2003

2. Previous and present voting power

| Class    | Previous notice |              | Present notice |              |
|----------|-----------------|--------------|----------------|--------------|
|          | Person's votes  | Voting Power | Person's votes | Voting Power |
| Ordinary | 21,364,776      | 8.415%       | 17,047,940     | 6.447%       |

3. Changes in relevant interests

| Date       | Person | Nature              | Consideration | Class & number (ord) | Person's votes |
|------------|--------|---------------------|---------------|----------------------|----------------|
| 23/10/2003 | PVM    | Purchased on market | 1,295,770     | 749,000              | 0.2833%        |
| 31/10/2003 | PVM    | Purchased on market | 96,215.57     | 54,210               | 0.0205%        |
| 25/11/2003 | PVM    | Sold on market      | 77,698.50     | 47,090               | 0.0178%        |
| 30/01/2004 | PVM    | Purchased on market | 319,267.59    | 190,000              | 0.0719%        |

4. Present Relevant Interests

| Holder                         | Registered Holder              | Person Entitled to be holder | Nature             | Class & Number (Ord) | Person's votes |
|--------------------------------|--------------------------------|------------------------------|--------------------|----------------------|----------------|
| Perennial Value Management Ltd | IOOF Investment Management Ltd |                              | Investment Manager | 6,766,400            | 6,766,400      |
| Perennial Value Management Ltd | NCS                            |                              | Investment Manager | 4,023,056            | 4,023,056      |
| Perennial Value Management Ltd | Cogent                         |                              | Investment Manager | 980,438              | 980,438        |
| Perennial Value Management Ltd | Asgard                         |                              | Investment Manager | 19,873               | 19,873         |
| Perennial Value Management Ltd | JP Morgan                      |                              | Investment Manager | 3,739,963            | 3,739,963      |
| Perennial Value Management Ltd | Were                           |                              | Investment Manager | 76,195               | 76,195         |
| Perennial Value Management Ltd | Citigroup                      |                              | Investment Manager | 1,442,015            | 1,442,015      |

5. Changes in Associates

| Name & ACN     | Nature of association |
|----------------|-----------------------|
| Not Applicable |                       |

6. Addresses

| Name                              | Address                                        |
|-----------------------------------|------------------------------------------------|
| Perennial Investment Partners Ltd | Level 29, 303 Collins St<br>Melbourne VIC 3000 |