

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

Amended 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	21,384,776	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%
26/07/2004	PVM	Sold on market	9,379,810.45	6,211,795	2.3493%

4. Present Relevant Interests

Holder	Registered Holder	Person Entitled to be holder	Nature	Class & Number (Ord)	Person's votes
Perennial Value Management Ltd	IIOF 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 Melbourne VIC 3000