

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Adsteam Marine Limited
ACN: 065 888 440

1. Details of substantial holder

Name: Perennial Value Management Limited (PVM)
ACN: 090 879 904

There was a change in the interest of the substantial holder on 7 February 2006.

The previous notice was given to the company on 31 October 2005.

The previous notice was dated 31 October 2005.

2. Previous and present 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 had a relevant interest in when last required and when now required to give a substantial holding notice to the company or scheme, are as follows:

Class of securities	Previous notice		Present notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Ordinary	24,125,240	8.938%	27,136,655	10.054%

3. 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	Person	Nature	Consideration	Class & number (ord)	Person's votes
9/11/2005	PVM	Purchased on market	\$ 1,871.66	1,025	1,025
15/11/2005	PVM	Purchased on market	\$ 58,723.80	30,270	30,270
16/11/2005	PVM	Purchased on market	\$ 1,722.01	896	896
21/11/2005	PVM	Sold on market	-\$ 1,606.69	- 839	- 839
23/11/2005	PVM	Purchased on market	\$ 850.29	452	452
5/12/2005	PVM	Purchased on market	\$ 189,612.38	102,528	102,528
6/12/2005	PVM	Purchased on market	\$ 1,370,522.97	739,871	739,871
7/12/2005	PVM	Purchased on market	\$ 2,028.33	1,084	1,084

13/12/2005	PVM	Purchased on market	\$ 87,879.05	47,166	47,166
14/12/2005	PVM	Purchased on market	\$ 1,532.16	808	808
15/12/2005	PVM	Purchased on market	\$ 1,288.72	669	669
16/12/2005	PVM	Purchased on market	\$ 1,264.16	672	672
20/12/2005	PVM	Purchased on market	\$ 375,986.97	203,096	203,096
22/12/2005	PVM	Sold on market	-\$ 189.09	- 102	- 102
3/01/2006	PVM	Sold on market	-\$ 1,430.34	- 769	- 769
9/01/2006	PVM	Sold on market	-\$ 738.84	- 392	- 392
16/01/2006	PVM	Purchased on market	\$ 1,161.84	618	618
18/01/2006	PVM	Purchased on market	\$ 1,462.29	772	772
27/01/2006	PVM	Purchased on market	\$ 438,470.16	230,153	230,153
30/01/2006	PVM	Purchased on market	\$ 80,567.38	42,966	42,966
31/01/2006	PVM	Purchased on market	\$ 420,474.47	224,248	224,248
1/02/2006	PVM	Sold on market	-\$ 42,318.24	- 21,536	- 21,536
2/02/2006	PVM	Purchased on market	\$ 1,588,355.99	800,000	800,000
3/02/2006	PVM	Purchased on market	\$ 329,741.59	166,472	166,472
6/02/2006	PVM	Purchased on market	\$ 9,804.14	4,938	4,938
7/02/2006	PVM	Purchased on market	\$ 875,097.93	436,349	436,349

4. Present Relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
PVM	Westpac		Investment Manager	523,174	523,174
PVM	WERE		Investment Manager	72,472	72,472
PVM	State Street		Investment Manager	2,927,881	2,927,881
PVM	NCS		Investment Manager	14,852,209	14,852,209
PVM	JP Morgan		Investment Manager	4,970,664	4,970,664
PVM	Cogent		Investment Manager	2,188,106	2,188,106
PVM	Citigroup		Investment Manager	1,602,149	1,602,149

5. 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 & ACN	Nature of association
Not applicable	

6. Addresses

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

Name	Address
Perennial Value Management Limited	Level 29, 303 Collins St Melbourne VIC 3000