

NOTICE OF CEASING TO BE A SUBSTANTIAL HOLDER

To: Company Name/Scheme Monadelphous Group Limited
ACN/ARSN 008 988 547

1. Details of Substantial Holder(1)

Name Acorn Capital Limited
ACN/ARSN (if applicable) 082 694 531

The holder ceased to be a
substantial holder on 03/01/06

The previous notice was given to the company on 08/12/05

The previous notice was dated 08/12/05

2. 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 of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
12/12/05 to 3/1/06	Acorn Capital	Sale	\$1,441,171.06	314,000	314,000

3. Changes in Associates

The persons who have become associates (2) of, ceased to be associates, or have change the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Name of Association

Signature
[Redacted Signature]

Print Name BARRY FAIRLEY Capacity Managing Director

Sign Here Date 03/01/06

[Redacted Signature]