



ACORN CAPITAL

ABN 51 082 694 531
FSA Licence 227605

Acorn Capital Limited
ACN 082 694 531
Level 12, 90 Collins Street
Melbourne 3000 Vic. Australia
Telephone +61 3 9639 0522
Facsimile +61 3 9639 0515
Website acorncapital.com.au

29 June 2004

The Manager
Australian Stock Exchange Limited
18 Bridge Street
Sydney NSW 2000

Dear Sir/Madam,

**Notice of change of interest of substantial holder
Monadelphous Group Limited**

Acorn Capital Limited has today lodged a Form 604, Notice of change of interest of substantial holder, with the above named company.

A copy of that Notice is herewith lodged with the Australian Stock Exchange.

Yours sincerely

Barry Fairley
Managing Director



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29 June 2004

Giles Everist
Company Secretary
Monadelphous Group Limited
1-4 Sleat Street
Applecross, WA 6153

Dear Sir

Notice of change of interest of substantial holder

Enclosed is a Form 604, Notice of change of interest of substantial holder.

A copy of this Notice has been lodged today with the Australian Stock Exchange.

Yours sincerely

Barry Fairley
Managing Director

FORM 604
Corporations Act 2001
Section 671B

NOTICE OF CHANGE OF INTERESTS OF 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

There was a change in the interests of the substantial holder on 24-06-04

The previous notice was given to the company on 19-09-04

The previous notice was dated 19-09-04

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 (2) had a relevant interest (3) 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 (4)	Previous notice		Present Notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	1,015,802	5.43%	1,472,386	7.53%

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 of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
24-09-03 to 28-06-04	Acorn Capital	Purchase	\$2,553,552.07	456,584	456,584

4. Present relevant interests

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

Holder of Relevant Interest	Registered Holder of Securities	Person Entitled to be Registered as Holder (8)	Nature of relevant interest (6)	Class and Number of Securities	Person's Votes
Queensland Investment Corporation	Queensland Investment Corporation			35,535	35,535
Military Superannuation & Benefits Board	National Nominees			38,719	38,719
Queensland Local Government Superannuation	JP Morgan Chase Nominees			56,126	56,126
Catholic Superannuation Fund	National Nominees			71,965	71,965
Sunsuper Fund	National Nominees			82,500	82,500
Qantas Superannuation	National Nominees			129,027	129,027
Health Super	National Nominees			140,000	140,000
Acorn Capital Microcap Trust	National Nominees			264,518	264,518
Commonwealth Bank Officers' Superannuation Fund	National Nominees			304,748	304,748
UniSuper	National Nominees			349,248	349,248

5. 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

6. Addresses

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

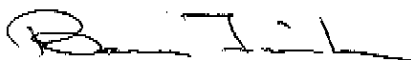
Name	Address
Queensland Investment Corporation	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000
Military Superannuation & Benefits Board	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000
Queensland Local Government Superannuation	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000
Catholic Superannuation Fund	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000
Sunsuper Fund	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000
Qantas Superannuation	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000
Health Super	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000
Acorn Capital Microcap Trust	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000
Commonwealth Bank Officers' Superannuation Fund	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000
UniSuper	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000

Signature

Print Name BARRY FAIRLEY

Capacity Managing Director

Sign Here



Date 29-06-04