



MERMAID MARINE
AUSTRALIA LTD

23 December 2010

The Listing Manager
Australian Securities Exchange Ltd
Level 4, Stock Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

CORPORATE OFFICE

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ABN 21 083 185 693

Dear Sir/Madam

RE: SALE OF SHARES BY MANAGING DIRECTOR

Mermaid Marine Australia Ltd (**MMA**) advises the sale of 200,000 shares in the Company held by the Managing Director, Mr Jeffrey Weber.

The on-market sale was transacted at an average price of \$2.99 per share.

The sale proceeds will be used to fund tax liabilities associated with the exercise of MMA options.

Please find **attached** Appendix 3Y – Change of Director's Interest Notice for Mr Jeffrey Weber.

Yours faithfully

MERMAID MARINE AUSTRALIA LIMITED

DYLAN ROBERTS
Company Secretary

MERMAID MARINE ASIA PTE LTD

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Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	MERMAID MARINE AUSTRALIA LIMITED
ABN	21 083 185 693

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	JEFFREY ANDREW WEBER
Date of last notice	21 October 2009

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Direct or indirect interest	(1) Direct (2) Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	(1) JA Weber (2) The JAWS Family Trust
Date of change	23 December 2010
No. of securities held prior to change	(1) 957,153 (2) 520,000
Class	Ordinary Shares
Number acquired	(1) Direct: Nil (2) Indirect: 400,000 [transferred from Direct interest in (1) above].
Number disposed	(1) Direct: 400,000 [transferred to Indirect interest in (2) above]. (2) Indirect : 200,000
Value/Consideration for disposal Note: If consideration is non-cash, provide details and estimated valuation	(1) Direct: \$Nil (2) Indirect: \$597,761.74 (\$2.99 per share)
No. of securities held after change	(1) 557,153 (2) 720,000

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>On-market sale.</p>
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Part 2 – Change of director's interests in contracts

<p>Detail of contract</p>	
<p>Nature of interest</p>	
<p>Name of registered holder (if issued securities)</p>	
<p>Date of change</p>	
<p>No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed</p>	
<p>Interest acquired</p>	
<p>Interest disposed</p>	
<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	
<p>Interest after change</p>	

+ See chapter 19 for defined terms.