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MERMAID MARINE
AUSTRALIA LIMITED

CORPORATE

Eagle Jetty, 20 Mews Road,
Fremantle WA 6160
TEL (+61) 8 9431 7431
FAX (+61) 8 9431 7432
EMAIL corporate@mermaidmarine.com.au
WEB www.mermaidmarine.com.au

5 August 2005

The Listing Manager
Australian Stock Exchange
Exchange Centre
Level 6
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

RE: CHANGE OF DIRECTOR'S INTEREST NOTICE

In accordance with Listing Rule 3.19A, please find attached an Appendix 3Y relating to a change of a Director's Interest in Mermaid Marine Australia Limited.

By order of the Board
MERMAID MARINE AUSTRALIA LIMITED

PETER RAYNOR
Company Secretary

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	JAMES HENRY CARVER
Date of last notice	3 DECEMBER 2004

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	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	—
Date of change	28 July 2005
No. of securities held prior to change	9,460,826
Class	Ordinary
Number acquired	—
Number disposed	245,000
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Market Value
No. of securities held after change	9,215,826
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On Market Trade

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Part 2 – Change of director's interests in contracts

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

+ See chapter 19 for defined terms.