

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	ANTHONY JOHN HOWARTH
Date of last notice	30 March 2010

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 (3) Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	(1) A J Howarth (2) The Howarth Family Trust (3) The Howarth Superannuation Fund
Date of change	28 September 2010
No. of securities held prior to change	(1) 414,510 (2) 307,033 (3) 128,800
Class	Ordinary
Number acquired	(1) 7,648 (2) 5,665 (3) 2,376
Number disposed	0
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	(1) \$20,726.10 (\$2.71 per share) (2) \$15,352.15 (\$2.71 per share) (3) \$6,438.96 (\$2.71 per share)
No. of securities held after change	(1) 422,158 (2) 312,698 (3) 131,176

+ See chapter 19 for defined terms.

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<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>Issue of shares under Company's Dividend Reinvestment Plan.</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.