

24 November 2010



**MERMAID MARINE**  
AUSTRALIA LTD

Eagle Jetty, 20 Mews Road  
FREMANTLE WA 6160  
T (+61) 8 9431 7431 F (+61) 8 9431 7432  
E Corporate@mma.com.au  
W www.mma.com.au  
ABN: 21 083 185 693

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** Appendix 3Y - Change of Director's Interest Notices for Mr Anthony John Howarth.

Kind Regards

**MERMAID MARINE AUSTRALIA LIMITED**

A handwritten signature in black ink, appearing to read 'Dylan Darbyshire-Roberts', with a large, stylized flourish at the end.

**DYLAN DARBYSHIRE-ROBERTS**  
Company Secretary

Enc Appendix 3Y Change of Director's Interest Notice

# 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 September 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	24 November 2010
No. of securities held prior to change	(1) 422,158 (2) 312,698 (3) 131,176
Class	Ordinary
Number acquired	(1) 5,747 (2) 5,747 (3) 5,747
Number disposed	0
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	(1) \$15,000 (\$2.61 per share) (2) \$15,000 (\$2.61 per share) (3) \$15,000 (\$2.61 per share)
No. of securities held after change	(1) 427,905 (2) 318,445 (3) 136,923

+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

---

<p><b>Nature of change</b>          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 Share Purchase Plan.</p>
--	---

**Part 2 – Change of director's interests in contracts**

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

---

+ See chapter 19 for defined terms.