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**MERMAID MARINE**  
AUSTRALIA LIMITED

**CORPORATE**

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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.

<b>Name of entity</b>	MERMAID MARINE AUSTRALIA LIMITED
<b>ABN</b>	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.

<b>Name of Director</b>	JAMES HENRY CARVER
<b>Date of last notice</b>	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*

<b>Direct or indirect interest</b>	Direct
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	—
<b>Date of change</b>	28 July 2005
<b>No. of securities held prior to change</b>	9,460,826
<b>Class</b>	Ordinary
<b>Number acquired</b>	—
<b>Number disposed</b>	245,000
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	Market Value
<b>No. of securities held after change</b>	9,215,826
<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	On Market Trade

+ See chapter 19 for defined terms.

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

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

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

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+ See chapter 19 for defined terms.