

NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

To: Company Name/Scheme MRM - Mermaid Marine Australia Limited

ACN/ARSN 083 185 693

1. Details of Substantial Holder(1)

Name Acorn Capital Limited

ACN/ARSN (if applicable) 082 694 531

There was a change in the interests of the substantial holder on 9-Dec-2009

The previous notice was given to the company on 16-Apr-2009

The previous notice was dated 16-Apr-2009

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of Securities (4) | Previous notice | | Present Notice | |
|-------------------------|-----------------|------------------|----------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary | 13537,769 | 7.37% | 11,586,500 | 6.23% |
| | | | | |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of Change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------------------|--|----------------------|---|---|-------------------------|
| 16-Apr-2009 to 10-Dec-2009 | Acorn Capital Limited | Sold | (\$5,922,479.77) | 1,951,269 | 1,951,269 |
| | | | | | |

4. Present relevant interests

Particulars of each relevant interests of the substantial holder in voting securities after the change are as follows:

| Holder of Relevant Interest | Registered Holder of Securities | Person Entitled to be Registered as | Nature of relevant interest | Class and Number of Securities | Person's Votes |
|---|---------------------------------|-------------------------------------|-----------------------------|--------------------------------|----------------|
| Military Superannuation & Benefits Board | National Nominees | | | 361,573 | 361,573 |
| Queensland Local Government Superannuation | JP Morgan Chase | | | 364,847 | 364,847 |
| Auscoal Superannuation Fund | JP Morgan Chase | | | 479,416 | 479,416 |
| Catholic Superannuation Fund | National Nominees | | | 480,187 | 480,187 |
| Microcap Investment Trust 1 | National Nominees | | | 636,491 | 636,491 |
| Qantas Superannuation | National Nominees | | | 755,116 | 755,116 |
| Health Super | JP Morgan Chase | | | 920,600 | 920,600 |
| Commonwealth Bank Officers' Superannuation Fund | Citicorp Nominees | | | 923,224 | 923,224 |
| Sunsuper Fund | National Nominees | | | 1,178,467 | 1,178,467 |
| Microcap Investment Trust 2 | National Nominees | | | 1,249,982 | 1,249,982 |
| Acorn Capital Microcap Trust | National Nominees | | | 2,106,342 | 2,106,342 |
| UniSuper | National Nominees | | | 2,130,255 | 2,130,255 |

5. Changes in Associates

The persons who have become associates (2) of, ceased to be associates, or have change the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Name of Association |
|-----------------------------------|---------------------|
| | |
| | |
| | |

6. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|----------------------|---|
| All Relevant Holders | C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000 |
| | |

[Redacted Signature Line]

Print Name DOUGLAS LOH

Capacity Portfolio Manager

Sign Here

Date 10-Dec-2009

[Redacted Signature Line]