



MERMAID MARINE
AUSTRALIA LTD

8 May 2008

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

Dear Sir/Madam

SECTION 708A(5)(e) NOTICE

Mermaid Marine Australia Limited ("MMA") notifies the Australian Securities Exchange ("ASX") under section 708A(5)(e) of the *Corporations Act 2001* (Cth) ("Corporations Act") that:

1. MMA has today issued 18,847,095 ordinary shares under a placement without disclosure under Part 6D.2 of the Corporations Act.
2. As at today's date:
 - a. MMA has complied with the provisions of Chapter 2M of the Corporations Act as they apply to it;
 - b. MMA has complied with section 674 of the Corporations Act; and
 - c. there is no information which is "excluded information" as defined in sections 708A(7) and 708A(8) of the Corporations Act.

By order of the Board

MERMAID MARINE AUSTRALIA LIMITED

PETER RAYNOR
Company Secretary

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