



5 April 2006

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Dear Sir / Madam,

**RE: INTEGRATED GROUP LIMITED TRANSACTION: VESSEL ACQUISITION AND MARINE MANNING BUSINESS SALE**

The Directors of Mermaid Marine Australia Ltd (MMA) wish to advise that the asset swap announced on the 21 October 2005 between MMA and the Integrated Group Ltd (IGL) has been formally completed. MMA has secured the Total Constructor, the Total Provider and the Total Supporter, and subject to completion of IGL's purchase agreements with outside interests, MMA will also acquire the Total Endeavour and the Total Resource for a total of \$23.8m. Final completion on the two outstanding vessels is expected before the end of April.

IGL is a specialized labour provider and MMA is a large marine operator. Operating as an alliance in which both companies will become appreciably more effective in the areas of their specific expertise, IGL has acquired MMA's manning business for \$4.4m. As Australia's largest marine labour hire operator, IGL will augment MMA's core of senior mariners with the exclusive right to supply all additional manning to MMA's vessels.

By this transaction, MMA will become IGL's largest marine client, assisting with the shortage of trained personnel at a time of rapid regional expansion. Operating an expanded fleet of 24 vessels on the Greater North West Shelf, MMA carries on a fully integrated service to the oil and gas industry and will become more competitive with the benefits of greater size and flexibility.

The North West Shelf has a range of very large projects, which are starting up, or close to commencement and the transaction is viewed by both MMA and IGL as a constructive way in which the two companies can meet these growing needs by augmenting each other's strengths.

By order of the Board  
**MERMAID MARINE AUSTRALIA LIMITED**

**ALAN BIRCHMORE**  
CHAIRMAN