



MERMAID MARINE  
AUSTRALIA LTD

19 June 2008

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Dear Sir/Madam

### ISSUED SHARE CAPITAL CLARIFICATION

On 22 May 2006 the Company announced it had issued a total of 670,000 new shares as a result of the exercise of employee share options, resulting in a total number of ordinary shares on issue of 140,034,367. However the actual number of shares that were issued was only 663,000 shares, a discrepancy of 7,000 shares.

This was subsequently corrected in the Company's announcement on 27 July 2006 when it announced a further issue of 50,000 new shares as a result of a further exercise of employee share options. In this announcement the Company reported that the total number of ordinary shares on issue following this new issue was 140,077,367, a net increase of only 43,000 shares on the balance brought forward from 22 May 2006.

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

**PETER RAYNOR**  
Company Secretary

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