

30 March 2009



MERMAID MARINE
AUSTRALIA LTD

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

Dear Sir / Madam

RE: DIVIDEND REINVESTMENT PLAN PRICE

The Company is pleased to advise that the acquisition price for the shares to be issued under the Dividend Reinvestment Plan for the current dividend will be \$1.29.

The price is calculated from the average of the daily volume weighted average sale price of the shares of the Company sold on the ASX during the 5 trading days following the Record Date (20 March 2009) for the dividend less a 2.5% discount.

The dividend will be paid on Wednesday, 8 April 2009.

Kind Regards

MERMAID MARINE AUSTRALIA LIMITED

A handwritten signature in black ink, appearing to be 'Dylan Roberts', written over a faint circular stamp or watermark.

Dylan Roberts
Company Secretary