

18 March 2010



**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 – 2010 INTERIM DIVIDEND

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 \$2.55.

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 (10 March 2010) for the dividend less a 2.5% discount.

The dividend will be paid on Monday, 29 March 2010.

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