



MERMAID MARINE
AUSTRALIA LTD

1 November 2010

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

CORPORATE OFFICE

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Dear Sir / Madam

NOTIFICATION PURSUANT TO SECTION 708A(5)(e) OF THE CORPORATIONS ACT 2001

On 29 October 2010, Mermaid Marine Australia Limited (ASX:MRM) (**Company**) issued 13,409,962 fully-paid ordinary shares (**Placement Shares**) at \$2.61 per share by way of a placement to institutional investors.

In making this placement the Company relies on section 708A(5) of the *Corporations Act 2001* (Cth) (**Act**) and hereby gives notice pursuant to section 708A(5)(e) of Act of the following:

1. The Company issued the Placement Shares without disclosure to investors under Part 6D.2 of the Act;
2. As at the date of this notice, the Company has complied with:
 - a. the provisions of Chapter 2M of the Act as they apply to the Company; and
 - b. section 674 of the Act; and
3. As at the date of this notice, there is no information:
 - a. that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and

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- b. that investors and their professional advisors would reasonably require for the purposes of making an informed assessment of:
- i. the assets and liabilities, financial position and performance, profits and losses of the Company; or
 - ii. the rights and liabilities attaching to the Placement Shares.

Kind regards,

MERMAID MARINE AUSTRALIA LTD



Dylan Roberts
Company Secretary