



MERMAID MARINE
AUSTRALIA LTD

CORPORATE OFFICE

Endeavour Shed, 1 Mews Road
FREMANTLE WA 6160
PO Box 715, SOUTH FREMANTLE WA 6162
T (+61) 8 9431 7431 F (+61) 8 9431 7432
E corporate@mma.com.au
W www.mma.com.au
ABN 21 083 185 693

1 November 2010

The Listing Manager
Australian Stock Exchange
Exchange Centre
Level 4
20 Bridge Street
SYDNEY NSW 2000

RE: MMA Share Purchase Plan

Please find attached documents to be mailed to shareholders today in relation to the Company's Share Purchase Plan, which was announced to the market on 25 October 2010.

By order of the Board
MERMAID MARINE AUSTRALIA LIMITED

DYLAN DARBYSHIRE-ROBERTS
Company Secretary

MERMAID MARINE ASIA PTE LTD

81 Tras Street, SINGAPORE 079020
T (+65) 6220 7388 F (+65) 6223 7383

DAMPIER SUPPLY BASE

MERMAID SUPPLY BASE PTY LTD
PO Box 822, KARRATHA WA 6714
Mermaid Road, DAMPIER WA 6713
T (+61) 8 9183 6600 F (+61) 8 9183 6660

BROOME SUPPLY BASE

TOLL MERMAID LOGISTICS BROOME PTY LTD
PO Box 3401, BROOME WA 6725
1 Port Drive, BROOME WA 6725
T (+61) 8 9192 2200 F (+61) 8 9192 2281



MERMAID MARINE
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**NOT FOR DISTRIBUTION OR RELEASE IN
THE UNITED STATES OR TO U.S. PERSONS**

1 November 2010

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Dear Shareholder

Mermaid Marine Australia Ltd Share Purchase Plan

On behalf of the directors of Mermaid Marine Australia Ltd (**Mermaid Marine**), I am pleased to invite you to participate in the Mermaid Marine Share Purchase Plan offer (**SPP**).

Participation in the SPP is optional and is open to Eligible Shareholders (as defined in the enclosed Terms and Conditions of the SPP) who, at 5.00pm (Perth time) on Monday, 25 October 2010, were holders of fully paid ordinary shares in Mermaid Marine and whose registered address is in Australia or New Zealand.

On 25 October 2010, Mermaid Marine announced an institutional placement to professional and sophisticated investors (**Institutional Placement**) and the SPP. The net proceeds of the Institutional Placement and the SPP will be used to provide balance sheet capacity for the Company to execute a number of identified growth opportunities in the oil and gas vessel support market both in Australia and internationally.

Mermaid Marine is now inviting Eligible Shareholders to participate in the SPP by subscribing for fully paid ordinary shares in Mermaid Marine (**New Shares**) at a price no greater than the offer price under the Institutional Placement.

If you are an Eligible Shareholder, you may apply to purchase a parcel of New Shares in \$1,000¹ increments from a minimum of \$1,000 up to a maximum of \$15,000 without incurring brokerage.

The issue price per New Share under the SPP will be the lesser of:

- \$2.61 per New Share, being the issue price under the Institutional Placement; and
- the volume weighted average price of Mermaid Marine shares traded on ASX over the five trading days up to, and including, the day on which the SPP closes (Wednesday, 17 November 2010) less a discount of 2.5%, rounded down to the nearest cent.

¹ All amounts are in Australian dollars.

² Registered to BPAY Pty Ltd ABN 69 079 137 518.

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This means that you will pay no more than \$2.61 for each New Share issued under the SPP.

Mermaid Marine has absolute discretion as to the amount raised through the SPP, including reserving the right to scale back applications. Full details of the SPP are set out in the enclosed terms and conditions.

The SPP opens on Monday, 1 November 2010. To apply for New Shares under the SPP, Eligible Shareholders may either:

- complete and return their enclosed Application Form in accordance with the details on the form, together with a cheque, bank draft or money order drawn on an Australian bank in Australian dollars; or
- pay directly via BPAY² on the internet or by telephone (for shareholders with an eligible Australian bank account only).

Application Forms must be received by Mermaid Marine's share registry, or a BPAY² payment must be received, by no later than 3.00pm (Perth time) on Wednesday, 17 November 2010.

The SPP does not take into account the individual investment objectives, financial situation or particular needs of each Eligible Shareholder. You should consider seeking independent financial and taxation advice before making a decision as to whether or not to accept the offer.

I encourage you to read and consider carefully the enclosed Terms and Conditions.

If you have any questions, please contact Mermaid Marine's share registry, Computershare Investor Services Pty Limited, on 1300 727 014 (toll free) or +61 3 9946 4439 (from overseas).

Yours sincerely

MERMAID MARINE AUSTRALIA LIMITED



JEFFREY WEBER
Managing Director

MERMAID MARINE AUSTRALIA LTD SHARE PURCHASE PLAN TERMS AND CONDITIONS

Eligible Shareholders have the opportunity to participate in the Mermaid Marine Share Purchase Plan offer (**SPP**) by subscribing for up to \$15,000 of new fully paid ordinary shares in Mermaid Marine (**New Shares**) without incurring brokerage. Details of this offer and how to participate are set out below.

SPP KEY DATES

EVENT	DATE
Record Date	5.00pm (Perth time) Monday, 25 October 2010
SPP opens	Monday, 1 November 2010
SPP closes	3.00pm (Perth time) Wednesday, 17 November 2010
Allotment of New Shares*	Wednesday, 24 November 2010
New Shares issued under the SPP expected to commence trading	Thursday, 25 November 2010
Dispatch of holding statements / refund advice (if applicable)*	Friday, 26 November 2010

* Mermaid Marine reserves its right to vary the dates by making an announcement to the ASX.

ARE YOU AN ELIGIBLE SHAREHOLDER?

If you are registered as a holder of Mermaid Marine ordinary shares at 5.00pm (Perth time) on Monday, 25 October 2010 (**Record Date**) and your registered address is in Australia or New Zealand, you will be eligible to participate in the SPP and an **Eligible Shareholder** unless you are acting for the account or benefit of a U.S. Person (**U.S. Person**) as defined in Regulation S under the US Securities Act of 1933, as amended (**Securities Act**).

Mermaid Marine has determined that it is not practical for holders of Mermaid Marine shares with registered addresses in other jurisdictions to participate in the SPP. To the extent that you hold shares on behalf of another person resident outside Australia and New Zealand, it is your responsibility to ensure that any acceptance complies with all applicable foreign laws.

This is not an offer to U.S. Persons

The shares to be issued under the SPP have not been and will not be registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. In order to comply with relevant securities laws, the shares to be issued under this SPP may not be offered to shareholders located in the United States (as defined in Regulation S under the Securities Act) or to shareholders who are, or who are acting for the account or benefit of, U.S. Persons. Because of these legal restrictions, you must not send copies of these Terms and Conditions or any other material relating to the SPP to any person resident in the United States or who is, or is acting for the account or benefit of, one or more U.S. Persons. Consistent with the representations contained in these Terms and Conditions and the Application Form (the **Application Form**) included with these Terms and Conditions, you may not submit any completed Application Forms for any person resident in the United States or who is, or is acting for the account or benefit of, "U.S. persons". Failure to comply with these restrictions may result in violations of applicable securities laws.

The Directors who are Eligible Shareholders may participate in the SPP.

PARTICIPATION BY ELIGIBLE SHAREHOLDERS

Single Holders	If you are the only registered holder of a holding of Mermaid Marine shares, but you receive more than one offer under the SPP (for example, due to multiple registered holdings), you may only apply for one maximum parcel of New Shares.
Joint Holders	If you are recorded with one or more other persons as the joint holder of a holding of Mermaid Marine shares, that joint holding is considered to be a single registered holding for the purpose of the SPP, and the joint holders are entitled to participate in the SPP in respect of that single holding only. If the same joint holders receive more than one offer under the SPP due to multiple registered holdings, the joint holders may only apply for one maximum parcel of New Shares.
Custodians and Downstream Custodians	<p>If you are a custodian within the definition of "custodian" in ASIC Class Order [CO 09/425] (Custodian) and hold Mermaid Marine shares on behalf of one or more persons (each a Participating Beneficiary), or on behalf of a "downstream custodian" within the definition of ASIC Class Order [CO 09/425] who holds the beneficial interest in Mermaid Marine shares on behalf of a Participating Beneficiary, you may apply for up to a maximum of \$15,000 worth of New Shares for each Participating Beneficiary, subject to providing a notice in writing to Mermaid Marine certifying the matters set out in paragraph 9 of ASIC Class Order [CO 09/425] (the Custodian Certificate).</p> <p>Custodians should request a pro forma Custodian Certificate when making an application on behalf of Participating Beneficiaries. To request a Custodian Certificate, and if you would like further information on how to apply, please contact Mermaid Marine's share registry, Computershare Investor Services Pty Limited, on 1300 727 014 (toll free) or +61 3 9946 4439 (from overseas) between Monday to Friday, 8.30am - 5.30pm (Perth time).</p>

PARTICIPATION IS OPTIONAL

Participation in the SPP is entirely optional (subject to the eligibility criteria set out above). The offer to acquire New Shares is not a recommendation. If you are in any doubt about the SPP, or as to whether you should participate in the SPP or how participation will affect you, you should consider seeking independent financial and taxation advice before making a decision as to whether or not to accept this offer.

Risks associated with participating in the SPP

You should note that Mermaid Marine's share price may rise or fall between the date of this offer and the date when New Shares are allotted and issued to you under the SPP. This means that the price you pay per New Share pursuant to this offer may be either higher or lower than Mermaid Marine's share price at the time of the offer or at the time the New Shares are issued and allotted to you under the SPP.

Mermaid Marine recommends that you monitor the Mermaid Marine share price and any Mermaid Marine announcements, which can be found on Mermaid Marine's website at www.mma.com.au or on the ASX website at www.asx.com.au (ASX code: MRM). Mermaid Marine's share price can also be found in the financial pages of major Australian metropolitan newspapers.

OFFER PRICE

Under the SPP, Eligible Shareholders have an opportunity to subscribe for up to \$15,000 for Mermaid Marine's shares at an offer price being the lesser of:

- \$2.61 per New Share, being the offer price under the Institutional Placement announced by Mermaid Marine on 25 October 2010; and
- the volume weighted average price of Mermaid Marine shares traded on ASX over the five trading days up to, and including, the day on which the SPP closes (Wednesday, 17 November 2010) less a discount of 2.5%, rounded down to the nearest cent.

Therefore, the maximum price that Eligible Shareholders will pay is \$2.61 per New Share, which represents a 3.7% discount to the last closing price of Mermaid Marine shares traded on ASX on the date of the announcement of the SPP (Monday, 25 October 2010).

Mermaid Marine will announce the final issue price for the SPP after the offer closes on Wednesday, 17 November 2010.

HOW MUCH CAN YOU INVEST?

Under the SPP, you may apply for a parcel of New Shares in \$1,000 increments from a minimum of \$1,000 up to a maximum of \$15,000.

The offer under the SPP needs to comply with the conditions of ASIC Class Order [CO 09/425]. Under that class order, eligible shareholders may only acquire up to a maximum of \$15,000 worth of Mermaid Marine shares under a share purchase plan or similar plan in any 12 month period (except in certain circumstances described in "Participation by Eligible Shareholders" above).

This limitation applies, for example, even if you receive more than one Application Form or if you hold Mermaid Marine shares in more than one capacity, for example, if you are both a sole and joint holder of Mermaid Marine shares. Please refer to the information under "Participation by Eligible Shareholders" above.

The \$15,000 limit applies irrespective of the number of Mermaid Marine shares you hold on the Record Date.

Mermaid Marine reserves the right, and in certain circumstances may be required by ASIC Class Order [CO 09/425] or other conditions, to reject any application for New Shares under the SPP to the extent it considers, or is reasonably satisfied, that the application (whether alone or in conjunction with other applications) does not comply with these requirements.

APPLICATIONS MAY BE SCALED BACK

Mermaid Marine reserves an absolute discretion regarding the amount raised under the SPP, including the right to scale back applications. If there is a scale back, you may receive less than the parcel of New Shares for which you have applied. If a scale back produces a fractional number when applied to the parcel of New Shares you applied for, the number of New Shares you will be allotted will be rounded up to the nearest whole number (if the fraction is 0.5 or greater) or rounded down to the nearest whole number (if the fraction is less than 0.5).

In the event of a scale back the difference between the application monies received, and the number of New Shares allocated to you multiplied by the offer price, will be refunded to you, without interest payable to you.

How will application monies be refunded?

Any application monies refunded by Mermaid Marine under a scale back will be paid by cheque or direct credit (the payment method will be determined by Mermaid Marine in its absolute discretion) in Australian currency, on the date that holding statements are dispatched under the SPP, expected to be Friday, 26 November 2010. By applying for New Shares, each shareholder authorises Mermaid Marine to pay any monies to be refunded by using the payment instructions of the shareholder recorded in Mermaid Marine's share registry's records, if Mermaid Marine should elect to pay in this manner.

CALCULATION OF THE NUMBER OF NEW SHARES TO BE ISSUED TO YOU

In the absence of a scale back, and subject to the treatment of non-compliant applications described under "General Application Terms" below, the number of New Shares to be issued to you will be calculated by dividing the aggregate application money that you pay in applying for New Shares by the offer price, then rounding up to the nearest whole number (where you have a fractional entitlement to a New Share which is 0.5 or greater) or rounding down to the nearest whole number (where you have a fractional entitlement to a New Share which is less than 0.5). For example, in the absence of a scale

back, if you subscribe \$15,000 for New Shares and the offer price is \$2.61 per New Share, you will be allotted 5,747 New Shares.

NON-RENOUCEABLE OFFER

The offer to subscribe for New Shares under the SPP is non-renounceable. This means that you cannot transfer your right to subscribe for New Shares under the offer to anyone else.

NO BROKERAGE

No brokerage is payable by you to Mermaid Marine in respect of the acquisition of New Shares under the SPP.

RANKING OF NEW SHARES

All New Shares issued under the SPP will rank equally with existing Mermaid Marine ordinary shares from the date of issue, and therefore will carry the same voting rights, dividend rights and other entitlements as existing Mermaid Marine ordinary shares.

CLASS ORDER [CO 09/425] COMPLIANCE

This offer of New Shares under the SPP is made in accordance with the requirements of ASIC Class Order [CO 09/425]. That Class Order grants relief from the requirement to prepare a prospectus for the offer of shares under the SPP.

BINDING TERMS

By accepting the offer to purchase New Shares under the SPP, you agree to be bound by these Terms and Conditions and Mermaid Marine's constitution.

HOW TO APPLY

If you are an Eligible Shareholder and would like to apply for New Shares under the SPP, you can either:

- complete the Application Form and pay by cheque, bank draft or money order; or
- make a BPAY payment.

Please see below for details.

For payment by cheque, bank draft or money order

Eligible Shareholders must complete the enclosed Application Form and return it together with a cheque, bank draft or money order made payable to "Mermaid Marine Australia Ltd - SPP A/C" drawn on an Australian bank and in Australian dollars for the correct amount, in the enclosed reply-paid envelope (New Zealand shareholders will need to affix the appropriate postage stamp) so that it is received prior to the close of the offer at 3:00pm (Perth time) on Wednesday, 17 November 2010 at:

Mermaid Marine Australia Limited
C/- Computershare Investor Services Pty Limited
Locked Bag 2508 Perth, WA 6001

Hand Delivery (Please do not use this address for mailing purposes)
Mermaid Marine Australia Limited
C/- Computershare Investor Services Pty Limited
Level 2, 45 St Georges Tce, Perth WA 6000

Applying by BPAY payment

Eligible Shareholders who wish to pay by BPAY, must follow the instructions on the Application Form so that it is received by Mermaid Marine's share registry by **no later than 3.00pm (Perth time) on Wednesday, 17 November 2010**. Your personalised Application Form carries the Biller Code and your unique reference number, which you must use to take up the offer.

Applicants using BPAY should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you make your payment using BPAY, you do not need to return your Application Form.

YOUR REPRESENTATION

By completing and submitting the Application Form (together with a cheque, bank draft or money order) **or making a BPAY payment, you represent and certify** that the aggregate of the application price paid by you for:

- the New Shares the subject of your Application Form or BPAY payment; and
- any other New Shares applied for by you under the SPP or any similar share purchase plan arrangement operated by Mermaid Marine in the 12 months prior to the date of submission of the Application Form or BPAY payment; and
- any other New Shares which you have instructed a Custodian to acquire on your behalf under the SPP; and
- any other Mermaid Marine shares issued to a Custodian in the 12 months before the application as a result of an instruction given by you to the Custodian or another custodian to apply for shares on your behalf under an arrangement similar to the SPP, and which resulted in you holding the beneficial interest in those shares,

does not exceed \$15,000, unless you are applying as a Custodian for one or more Participating Beneficiaries and have provided Mermaid Marine with the Custodian Certificate referred to under "Participation by Eligible Shareholders" above.

GENERAL APPLICATION TERMS

Do not forward cash. Receipts for payment will not be issued. Mermaid Marine reserves the right not to accept Application Forms or BPAY payments received after 3:00pm (Perth time) on Wednesday, 17 November 2010.

Applications may only be made for parcels of New Shares in the amounts of a minimum of \$1,000, and after that, in multiples of \$1,000, up to a maximum of \$15,000. If the amount of the payment tendered with your Application Form or your BPAY payment is:

- less than \$1,000 - Mermaid Marine will not allot any New Shares to you and will refund your application money to you, without interest payable to you;
- greater than \$15,000 - subject to scale back, Mermaid Marine will allot the maximum number of New Shares to you and will refund the excess application money to you, without interest payable to you; or
- not a multiple of \$1,000 that is more than \$1,000 and less than \$15,000 - subject to scale back, Mermaid Marine will allot to you the number of New Shares that would have been allotted had you applied for the highest amount you were permitted to apply for in a multiple of \$1,000, that is less than the amount of your cheque or BPAY payment, and will refund the excess application money to you, without interest payable to you.

Application Forms must be received by Mermaid Marine's share registry and BPAY payments must be received by **no later than 3.00pm (Perth time) on Wednesday, 17 November 2010**. Application Forms and BPAY payments received after that time will not be accepted.

Application Forms and BPAY payments under the SPP may not be withdrawn once they have been received by Mermaid Marine. No interest will be payable on application money held by Mermaid Marine.

Please read the enclosed Application Form for further details of how to apply for New Shares under the SPP.

REPRESENTATIONS REGARDING ELIGIBILITY AND OTHER JURISDICTIONS

If you apply to participate in the SPP by submitting a BPAY payment or completing or returning an Application Form, **you represent** on your own behalf and on behalf of each person on whose account you are acting that:

- you are an Eligible Shareholder;
- you acknowledge that the New Shares have not, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand and accordingly, New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws; and
- you have not, and will not, send any materials relating to the SPP to any person in the United States or that is, or is acting for the account or benefit of, a U.S. Person.

ALLOTMENT AND QUOTATION DATES

New Shares are expected to be allotted under the SPP on Wednesday, 24 November 2010 and Mermaid Marine will apply for those New Shares to be listed for quotation on ASX on Thursday, 25 November 2010.

Mermaid Marine expects to dispatch a holding statement or confirmation advice in respect of the New Shares allotted to you under the SPP on Friday, 26 November 2010. You should confirm your holding before trading in any New Shares you believe have been allotted to you under the SPP.

UNDERWRITING

The SPP will not be underwritten.

WITHDRAWAL, SUSPENSION, TERMINATION, ANOMALIES AND DISPUTES

Mermaid Marine reserves the right to waive strict compliance with any provision of these Terms and Conditions, to amend or vary these Terms and Conditions and to suspend or terminate the SPP at any time. Any such amendment, variation, suspension or termination will be binding on all Eligible Shareholders even where Mermaid Marine does not notify you of that event.

Mermaid Marine may make determinations in any manner it thinks fit, including in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any participant or application. Any determination by Mermaid Marine will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates.

Mermaid Marine's rights may be exercised by the Board or any delegate of the Board.

FURTHER INFORMATION

If you have any questions, please contact Mermaid Marine's share registry, Computershare Investor Services Pty Limited, on 1300 727 014 (toll free) or +61 3 9946 4439 (from overseas).

GOVERNING LAW

This offer is governed by the law in force in Western Australia. By accepting this offer, you submit to the exclusive jurisdiction of the courts of Western Australia.



Please return completed form to:
 Computershare Investor Services Pty Limited
 Locked Bag 2508 Perth
 Western Australia 6001 Australia
 Enquiries (within Australia) 1300 727 014
 (outside Australia) 61 3 9946 4439
 www.computershare.com



000001
 000
 SAM
 MR JOHN SMITH 1
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Securityholder Reference Number (SRN)



I 1234567890 I N D

For your security keep your SRN/HIN confidential.

Entitlement Number:
 Record Date: 5.00pm Perth time 25 October 2010
 Offer Closes: 3.00pm Perth time 17 November 2010
 Price per Security: see SPP Terms and Conditions.

SHARE PURCHASE PLAN APPLICATION FORM

This personalised form can only be used in relation to the securityholding represented by the SRN or HIN printed above. This is an important document and requires your immediate attention. If you are in doubt about how to deal with this document, please consult your financial or other professional adviser.

Pursuant to the terms and conditions (SPP Terms and Conditions) of the Mermaid Marine Australia Ltd Share Purchase Plan (SPP) contained in the letter to Mermaid Marine Australia Ltd securityholders dated 1 November 2010, Mermaid Marine Australia Ltd is offering eligible securityholders the opportunity to purchase shares in Mermaid Marine Australia Ltd up to a maximum value of A\$15,000.00 per eligible securityholder, subject to a minimum application of A\$1,000.00, with increments of A\$1,000.00.

If you do not wish to purchase additional shares under this offer there is no need to take action.

By making your payment, you agree to be bound by the Constitution of Mermaid Marine Australia Ltd and agree that the submission of this payment constitutes an irrevocable offer to you by Mermaid Marine Australia Ltd to subscribe for Mermaid Marine Australia Ltd shares on the terms of the SPP. In addition, by submitting the slip below you certify that the aggregate of the application price paid by you for:

- the shares the subject of the present application; and
- any other shares applied for by you under the SPP or any similar share purchase plan arrangement operated by Mermaid Marine Australia Ltd in the 12 months prior to the date of submission of the slip below, or your BPAY payment; and
- any other shares which you have instructed a custodian to acquire on your behalf under the SPP; and
- any other Mermaid Marine Australia Ltd shares issued to a custodian in the 12 months before this application as a result of an instruction given by you to the custodian or another custodian to apply for shares on your behalf under an arrangement similar to the SPP, and which resulted in you holding the beneficial interest in those shares, does not exceed A\$15,000.00.

METHOD OF ACCEPTANCE

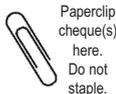
You can apply for shares and make your payment utilising one of the payment options detailed overleaf.

Mermaid Marine Australia Ltd may make determinations in any manner it thinks fit, in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP whether generally or in relation to any participant or application. Any determinations by Mermaid Marine Australia Ltd will be conclusive and binding on all eligible securityholders and other persons to whom the determination relates. Mermaid Marine Australia Ltd reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions and to suspend or terminate the SPP at any time. Any such amendment, variation, suspension or termination will be binding on all eligible securityholders even where Mermaid Marine Australia Ltd does not notify you of that event.



▼ PLEASE DETACH HERE ▼

SAMP_PAYMENT_000000/000001/000001/1



Paperclip
cheque(s)
here.
Do not
staple.



Please see overleaf for Payment Options



Biller Code: 123456

Ref No: 1234 5678 9012 3456 78

I/We wish to pay:

\$, .

Please insert the amount you wish to subscribe for subject to a minimum of A\$1,000.00 and in increments of A\$1,000.00 up to a maximum of A\$15,000.00. Submission of this form will constitute the subscription of shares for the amount entered.

Payment Details – Please note that funds are unable to be directly debited from your bank account

Drawer	Cheque number	BSB number	Account number	Cheque amount
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>

Make your cheque or bank draft payable to Mermaid Marine Australia Ltd - SPP A/C

Contact Details

Please provide your contact details in case we need to speak to you about this slip

Name of contact person

Contact person's daytime telephone number

1234567890123456+1234567890-1234+12

How to accept the Share Purchase Plan

Payment Details

You can apply for shares by utilising the payment options detailed below. There is no requirement to return the slip below if you are paying by electronic means. By making your payment using either electronic means or by cheque, bank draft or money order, you confirm that you:

- agree to all of the SPP Terms and Conditions as enclosed with this Application Form; and
- make all the representations and certifications required of you, as set out in the SPP Terms and Conditions.

Make your cheque, bank draft or money order payable to Mermaid Marine Australia Ltd - SPP A/C in Australian currency and cross it Not Negotiable. Your cheque or bank draft must be drawn on an Australian branch of a financial institution. Please ensure you submit the correct amount. Incorrect payments may result in your application being rejected. Complete cheque details in the boxes provided. **Please note that funds are unable to be directly debited from your bank account.**

If paying by cheque, return the slip below and Cheque, Bank Draft or money order in the envelope provided.

Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the slip below where indicated. Cash will not be accepted. A receipt for payment will not be forwarded.

Contact Details

Enter the name of a contact person and telephone number. These details will only be used in the event that the registry has a query regarding the slip below.

Lodgement of Application

If you are applying for shares and your payment is being made by BPAY[®], you do not need to return the slip below. Your payment must be received by no later than 3.00pm (Perth time) on 17 November 2010. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Ensure you have read and accurately followed your banking institution's BPAY FAQ or other instructions prior to making multiple payments for multiple holdings under this offer. Neither CIS nor Mermaid Marine Australia Ltd accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order, the slip below must be received by Computershare Investor Services Pty Limited (CIS) Perth by no later than 3.00pm (Perth time) on 17 November 2010. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for securityholders in Australia. New Zealand holders will need to affix the appropriate postage. Return the slip below with cheque, bank draft or money order attached.

Neither CIS nor the Company accepts any responsibility if you lodge the slip below at any other address or by any other means.

Privacy Statement

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