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15 November 2005

CORPORATE

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

Dear Sir / Madam

RE: 2005 ANNUAL GENERAL MEETING RESULTS

Pursuant to Listing Rule 3.13.2 we advise that at the Annual General Meeting of Mermaid Marine Australia Limited held this morning all resolutions were approved by shareholders.

Details of all resolutions are attached herewith.

Yours faithfully
MERMAID MARINE AUSTRALIA LIMITED

PETER RAYNOR
Company Secretary

Mermaid Marine Australia Ltd
ABN: 21 083 185 693

**Results of the Resolutions put to the Shareholders
at the Annual General Meeting
held on 15 November 2005**

The Company advises that the following resolutions which were voted on at the Annual General Meeting of the Company held today were all passed on a show of hands in accordance with the Company's Constitution. The proxy votes exercisable in relation to each resolution are also detailed below:

Election of Directors:

Resolution 1:

"That Mr Alan Birchmore, who retires by rotation in accordance with Article 72.1 of the Company's Constitution and, who offers himself for re-election, and being eligible for re-election, be re-elected as a Director".

Proxy Votes	For	Against	Open	Abstain	Total
	29,310,499	35,000	1,070,847	359,978	30,776,324

Resolution 2:

"That Mr James Carver, who retires by rotation in accordance with Article 72.1 of the Company's Constitution and, who offers himself for re-election, and being eligible for re-election, be re-elected as a Director".

Proxy Votes	For	Against	Open	Abstain	Total
	29,262,749	81,700	1,071,847	359,978	30,776,274

Ratification of Placement:

Resolution 3:

"That, in accordance with ASX Listing Rule 7.4.2, the Shareholders ratify the allotment and issue on 16 November 2004 of 14,705,883 Shares at \$0.34 each to raise \$5,000,000 ("Placement") on the terms and conditions contained in the Explanatory Memorandum".

Proxy Votes	For	Against	Open	Abstain	Total
	28,054,457	309,800	848,697	0	29,212,954

Approval of issue of Options under Managing Director Incentive Option Plan

Resolution 4:

"That the Shareholders approve the issue of options under the Managing Director Incentive Option Plan (the terms and conditions of which were set out in Annexure A to the Explanatory Memorandum accompanying the Notice of Meeting) as an exception to ASX Listing Rule 7.1 for the purposes of Exception 9 in ASX Listing Rule 7.2 and for all other purposes."

Proxy Votes	For	Against	Open	Abstain	Total
	28,336,491	1,473,136	819,197	0	30,628,824

Issue of Options to the Managing Director:

Resolution 5:

"That for the purposes of ASX Listing Rule 10.14, the Shareholders approve and authorise the Directors to grant a maximum of 600,000 options to the Company's Managing Director, Mr Jeffrey Weber (or an eligible nominee of Mr Weber), pursuant to and in accordance with the Managing Director Incentive Option Plan (the terms and conditions of which were set out in Annexure A to the Explanatory Memorandum accompanying the Notice of Meeting)."

Proxy Votes	For	Against	Open	Abstain	Total
	22,258,030	1,509,836	819,197	0	24,587,063

Adoption of Remuneration Report:

Resolution 6:

"That the remuneration report for the period ended 30 June 2005 be adopted."

Proxy Votes	For	Against	Open	Abstain	Total
	22,789,048	795,668	7,182,558	9,000	30,776,274