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30 March 2005

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

Dear Sir / Madam,

RE: RESIGNATION OF CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Mermaid Marine Australia Limited today announced that Mr Brendan Gore has resigned as Chief Financial Officer and Company Secretary of the Group.

“Brendan has contributed significantly to the company’s development and he leaves at a time of considerable growth with our regrets but support for his new role”.

By Order of the Board
MERMAID MARINE AUSTRALIA LIMITED

ALAN BIRCHMORE
CHAIRMAN