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9 June 2005

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

Dear Sir / Madam,

**RE: APPOINTMENT OF NEW CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY**

Mermaid Marine Australia Limited today announced that it had appointed Mr Peter Raynor to the position of Chief Financial Officer and Company Secretary.

Mr Raynor joins Mermaid Marine from a listed mining and exploration company. He is a qualified CPA with over 20 year's corporate experience, having held senior financial and commercial roles in both large private and publicly listed companies.

Mr Raynor will take up his position with the Company on the 13<sup>th</sup> June 2005.

"The Company is going through a major growth and development phase and Peter's background and skills will ensure this continues. Peter is highly regarded in the marketplace and comes to us with a strong background in business planning and analysis," said Mermaid Marine Managing Director, Jeffrey Weber.

By order of the Board  
**MERMAID MARINE AUSTRALIA LIMITED**

**ALAN BIRCHMORE**  
CHAIRMAN

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