



MERMAID MARINE
AUSTRALIA LTD

24 November 2010

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

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

RE: SUCCESSFUL COMPLETION OF THE MMA SHARE PURCHASE PLAN

Mermaid Marine Australia Ltd (ASX: MRM, "MMA" or "the Company") is pleased to announce that it has successfully completed the Share Purchase Plan ("SPP") announced on 1st November 2010.

MMA has raised approximately \$29.2 million in new equity through its SPP. The SPP follows the successful completion of a \$35 million placement to Institutional Investors which was significantly over-subscribed.

The issue price per new share under the SPP will be \$2.61, being the same as the issue price under the Institutional Placement. The Board was pleased with the high level of shareholder participation in the SPP and all Eligible Shareholders will receive the full entitlements they applied for.

MMA's Chairman, Mr Tony Howarth, commented: *"The take-up of the Share Purchase Plan indicates strong support for the Company. The funds raised under both the SPP and Institutional Placement will allow the Company to pursue a number of identified growth opportunities in both the Australian and International oil and gas markets. I am grateful for the on-going commitment and support of our shareholders and am confident that the Company will effectively deploy the funds to continue to deliver strong shareholder returns"*.

A total of 11,201,408 new shares will be issued under the SPP. These shares will rank equally with existing shares and were allotted today, Wednesday 24th November 2010, with trading on the ASX expected to commence today, Wednesday, 24th November 2010. Please find **enclosed** an Appendix 3B for the issue of 11,201,408 shares under the SPP.

Holding Statements and refunds for applications that have not been accepted will be dispatched to participants on or about Thursday, 25th November 2010.

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

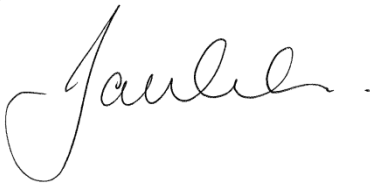
TOLL MERMAID LOGISTICS BROOME PTY LTD
PO Box 3401, BROOME WA 6725
1 Port Drive, BROOME WA 6725
T (+61) 8 9192 2200 F (+61) 8 9192 2281

For further information please contact:

Mr. Jeffrey Weber, Managing Director – 0418 855 275

Mr. Peter Raynor, Chief Financial Officer – 0418 901 620

MERMAID MARINE AUSTRALIA LIMITED



JEFFREY WEBER
Managing Director

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

Mermaid Marine Australia Limited

ABN

21 083 185 693

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|--|
| 1 | +Class of +securities issued or to be issued | Ordinary Fully-paid Shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 11,201,408 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | 11,201,408 Ordinary Fully-paid Shares issued pursuant to the Share Purchase Plan announced to the market on 25 October 2010 and which closed on 17 November 2010 |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

<p>4 Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>The shares allocated pursuant to the SPP rank equally with all existing, quoted ordinary fully-paid shares on issue.</p>				
<p>5 Issue price or consideration</p>	<p>\$29,236,477.86 (\$2.61 per share)</p>				
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>The shares issued pursuant to the SPP are to provide additional working capital to allow the Company to take advantage of identified growth opportunities in the oil and gas market both in Australia and Internationally.</p>				
<p>7 Dates of entering ⁺securities into uncertificated holdings or despatch of certificates</p>	<p>24 November 2010</p>				
<p>8 Number and ⁺class of all ⁺securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="686 1388 989 1422">Number</th> <th data-bbox="989 1388 1281 1422">⁺Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="686 1422 989 1641">213,383,546</td> <td data-bbox="989 1422 1281 1641">Ordinary shares</td> </tr> </tbody> </table>	Number	⁺ Class	213,383,546	Ordinary shares
Number	⁺ Class				
213,383,546	Ordinary shares				

+ See chapter 19 for defined terms.

	Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	
	535,000	Unlisted employee options – expiry 19 May 2011
	2,226,635	Unlisted employee options – expiry 11 Oct 2012
	970,040	Managing Director Incentive Options - expiry 11 Oct 2012
	369,349	Unlisted employee options – expiry 24 Jan 2013
	1,385,432	Unlisted senior employee incentive options – expiry 23 Sept 2013
	1,277,584	Managing Director Incentive Options - expiry 23 Sept 2013
	441,930	Unlisted employee options -expiry 18 Sept 2014
	3,112,049	Unlisted senior employee incentive options – expiry 18 Sept 2014
1,488,356	Managing Director Incentive Options – expiry 18 September 2014	
778,963	Employee Performance Rights Plan – 2010	
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Not Applicable

+ See chapter 19 for defined terms.

Part 2 - Bonus issue or pro rata issue

- | | | |
|----|---|--|
| 11 | Is security holder approval required? | |
| 12 | Is the issue renounceable or non-renounceable? | |
| 13 | Ratio in which the +securities will be offered | |
| 14 | +Class of +securities to which the offer relates | |
| 15 | +Record date to determine entitlements | |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | |
| 17 | Policy for deciding entitlements in relation to fractions | |
| 18 | Names of countries in which the entity has +security holders who will not be sent new issue documents

<small>Note: Security holders must be told how their entitlements are to be dealt with.
Cross reference: rule 7.7.</small> | |
| 19 | Closing date for receipt of acceptances or renunciations | |
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |
| 22 | Names of any brokers to the issue | |
| 23 | Fee or commission payable to the broker to the issue | |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders | |

+ See chapter 19 for defined terms.

- | | | |
|----|---|--|
| 25 | If the issue is contingent on +security holders' approval, the date of the meeting | |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled | |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | |
| 28 | Date rights trading will begin (if applicable) | |
| 29 | Date rights trading will end (if applicable) | |
| 30 | How do +security holders sell their entitlements <i>in full</i> through a broker? | |
| 31 | How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | |
| 32 | How do +security holders dispose of their entitlements (except by sale through a broker)? | |
| 33 | +Despatch date | |

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

- 38 Number of securities for which +quotation is sought
- 39 Class of +securities for which quotation is sought
- 40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?
- If the additional securities do not rank equally, please state:
- the date from which they do
 - the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
 - the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment
-

+ See chapter 19 for defined terms.

<p>41 Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another security, clearly identify that other security)</p>	
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<p>42 Number and ⁺class of all ⁺securities quoted on ASX (including the securities in clause 38)</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 50%; padding: 5px;">Number</th> <th style="width: 50%; padding: 5px;">⁺Class</th> </tr> <tr> <td style="height: 60px;"></td> <td></td> </tr> </table>	Number	⁺ Class			
Number	⁺ Class					

Quotation agreement

1 ⁺Quotation of our additional ⁺securities is in ASX’s absolute discretion. ASX may quote the ⁺securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the ⁺securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those ⁺securities should not be granted ⁺quotation.
- An offer of the ⁺securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any ⁺securities to be quoted and that no-one has any right to return any ⁺securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the ⁺securities be quoted.
- If we are a trust, we warrant that no person has the right to return the ⁺securities to be quoted under section 1019B of the Corporations Act at the time that we request that the ⁺securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

⁺ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here:Date: 24 November 2010
(Company Secretary)

Print name: ...Dylan Darbyshire-Roberts.....

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+ See chapter 19 for defined terms.