

12 March 2012

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

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CORPORATE OFFICE

Dear Sir / Madam,

RE: DIVIDEND REINVESTMENT PLAN PRICE - 2012 INTERIM DIVIDEND

The Company is pleased to advise that the acquisition price for the shares to be issued under the Dividend Reinvestment Plan for the 2012 Interim Dividend will be \$3.05.

The price is calculated from the average of the daily volume weighted average sale price of the shares of the Company sold on the ASX during the 5 trading days following the Record Date (2 March 2012) for the dividend, less a 2.5% discount.

The interim dividend will be paid on Friday, 23 March 2012.

Kind Regards

MERMAID MARINE AUSTRALIA LIMITED

Dylan Roberts

Company Secretary

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