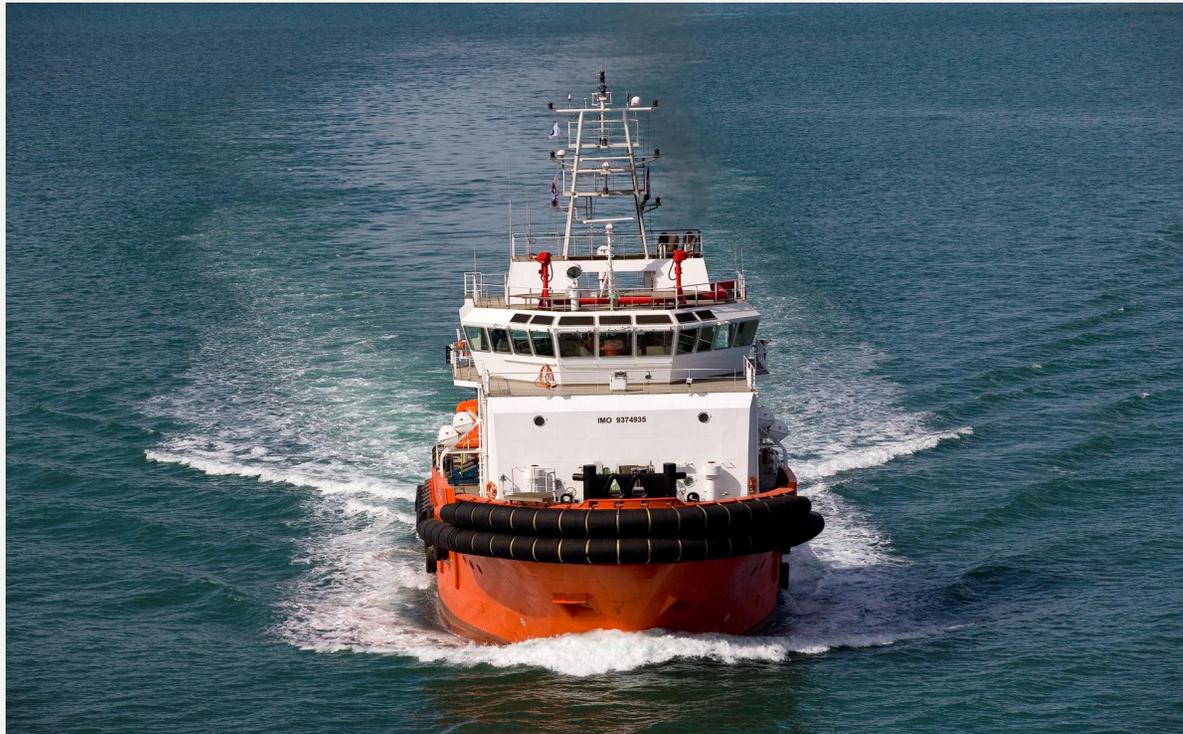


MERMAID MARINE AUSTRALIA LTD



FULL YEAR
RESULTS PRESENTATION
2007





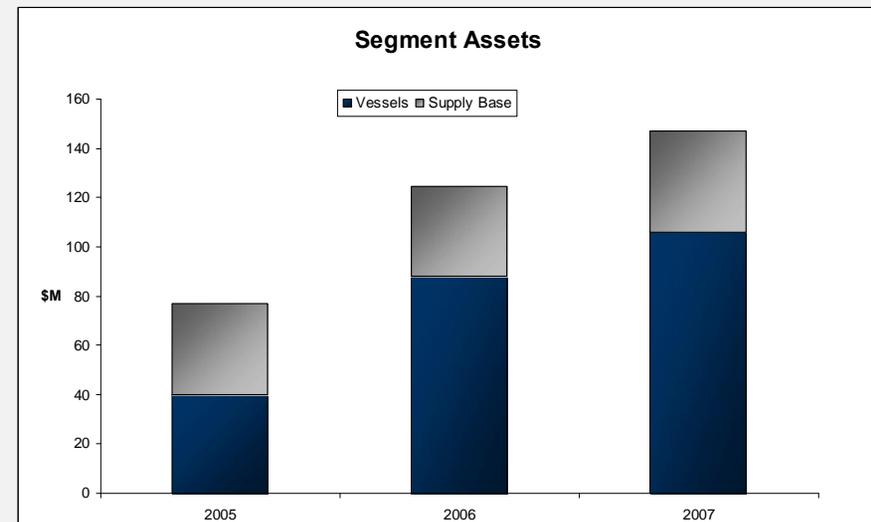
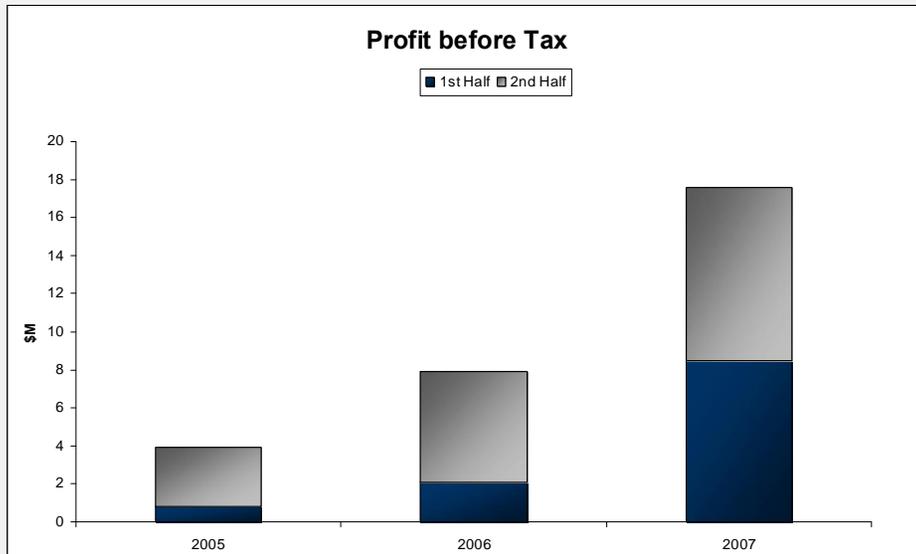
Continuing Strong Performance in 2007...

- Revenue \$103.1 million, up 45 %
- Reported net profit \$12.5m, up 36% on previous year (Operating earnings up by 120 %)
- Earnings per share of 8.9c, up 35% on previous year.
- Strong Share price growth - \$0.60 in June 2006
- \$22.9m investment in new assets: \$20.4m - Vessels, \$2.5m - Dampier Supply Base
- Zero LTIFR for the year



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New assets driving growth in earnings...





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Improvement in all Key Performance Ratio's...

	Year Ended 30 June 2007	2006 excl. Sale of Manning Business	Year Ended 30 June 2006	Year Ended 30 June 2005
Revenue	\$103.1M	\$66.7M	\$71.1M	\$49.5M
EBITDA	\$27.5M	\$15.2M	\$19.4M	\$9.5M
EBITDA / Revenue	26.7%	22.5%	27.3%	19.2%
EBIT	\$21.7M	\$11.0M	\$15.3M	\$6.1M
EBIT / Revenue	21.0%	16.5%	21.5%	12.3%
NPAT	\$12.5M	\$5.6M	\$9.2M	\$2.4M
NTA per share	56c	43c	43c	37c
Earnings per Share	8.9c	4.0c	6.60c	1.83c
Return on Assets	13.4%	8.1%	11.2%	6.6%
Return on Equity	17.1% (1)	15.0%	15.2%	4.7%

(1) Excluding \$9.7M Capital raised under SPP . 20 June 2007



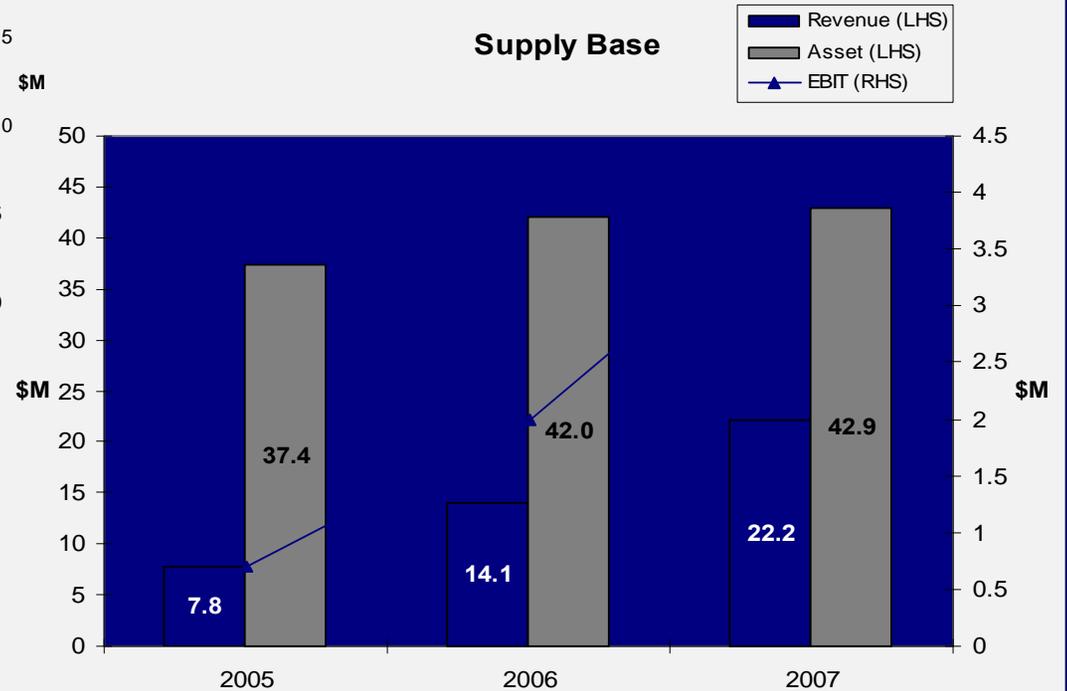
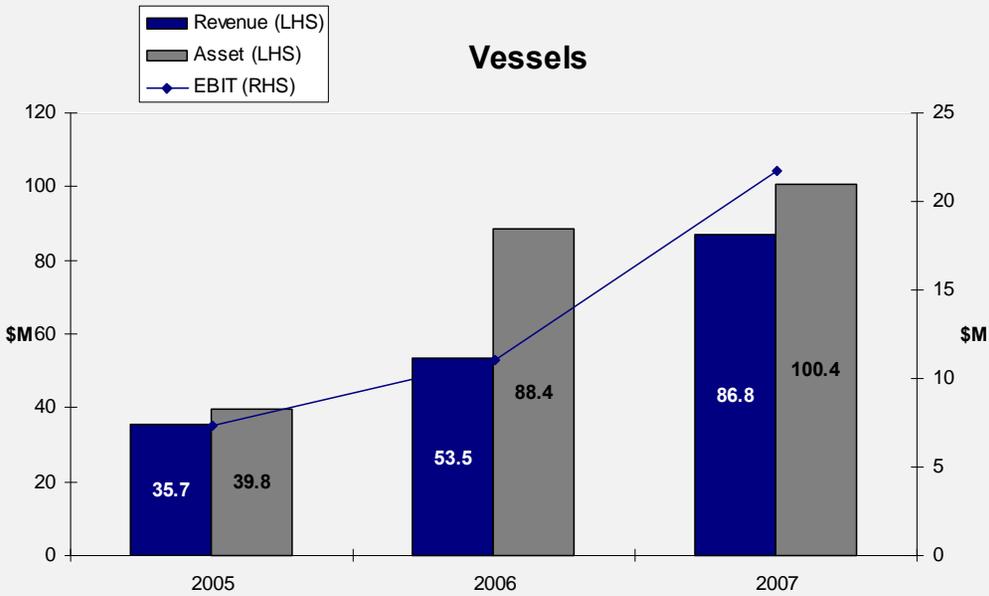
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Balance Sheet is stronger...

	Year Ended 30 June 2007	Year Ended 30 June 2006	Year Ended 30 June 2005
Gearing % (Net Debt / Equity)	55.8%	83.2%	35.0%
Interest Cover (EBIT / Interest Expense)	5.2x	4.9x	2.8x
Current Ratio (Current Assets / Current Liabilities)	2.1x	1.3x	2.4x
Operating free cash flow	\$18.1M	\$11.5M	\$7.4M
Interest Bearing Liabilities	\$63.0M	\$56.4M	\$31.8M
Capital Expenditure	\$22.9M	\$45.6M	\$12.3M
Cash at Bank	\$16.9M	\$6.0M	\$13.9M



Substantial growth in both key operating divisions ...





WA Outlook remains Buoyant...

- 343 wells committed to over the next 6 years
- Construction expenditure expected to increase from \$1.6B in FY07 to an average of \$7.4B through to 2011
- Potentially 6 new FPSO's, 7 Platforms and 4 onshore facilities to come online over the next 5 years
- 77 new subsea wells are expected over the same period
- Growth is concentrated in deeper waters requiring larger, more sophisticated boats



Entering new vessel market segment ...

Mermaid Discovery

- USD 14 Million - 58M AHTS – 70 Tonne Bollard Pull
- Delivery November 2007
- Under contract for rest of FY2008
- First MMA vessel with Drilling Rig supply capability (Mud, Bulks)
- First step into Exploration segment of the offshore market.





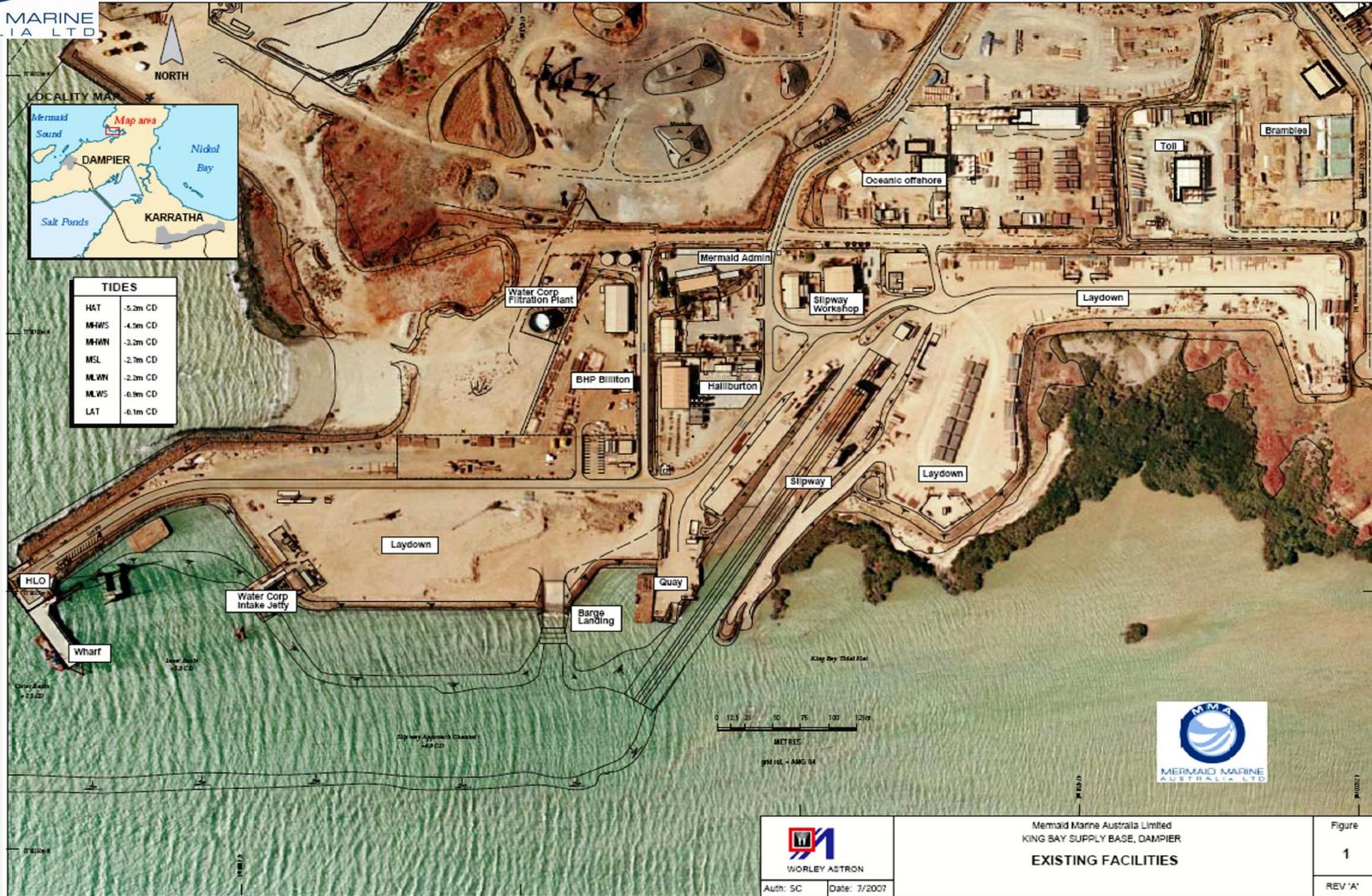
Increasing demand for supply base services in Dampier and Broome...

- Dampier
 - Increased exploration driving wharf activity – review of potential for increased wharf infrastructure underway
 - New warehouse facility planned for FY2008 – 2000 sqm
 - Laydown area upgrade also planned for FY2008
- Broome
 - Toll Mermaid Logistics Broome established in November 2006
 - Turnover quadrupled from 2006 driven by exponential growth in exploration in the Browse Basin (Inpex, Woodside, Shell)
 - 3000 sqm warehouse on waterfront
 - 3.3 ha land secured adjacent to the port facility
 - Plan for development of a new supply base facility



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Dampier Supply Base...





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Broome Supply Base...





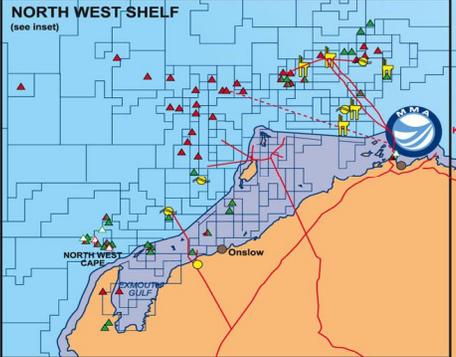
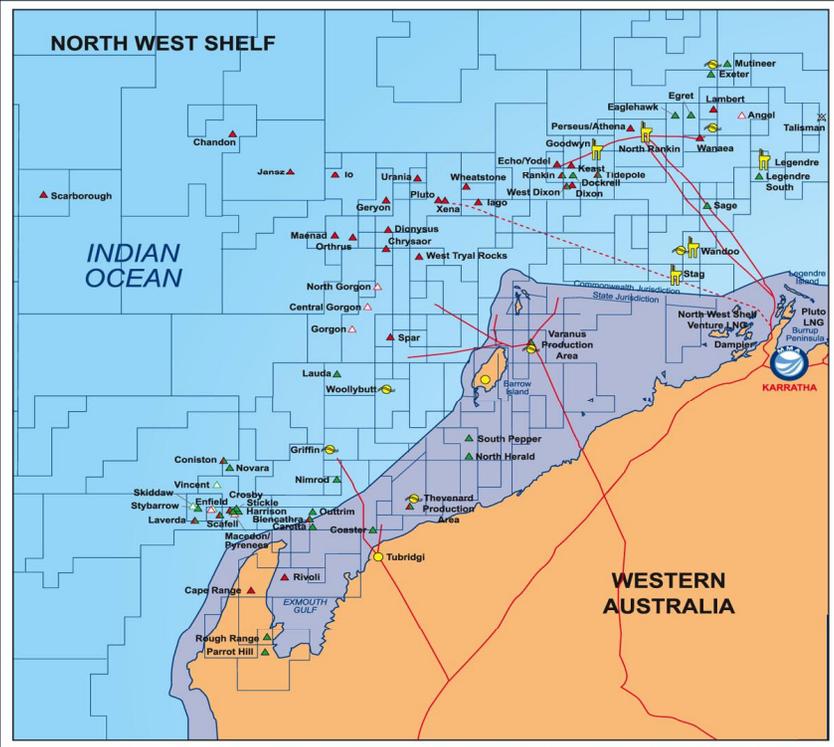
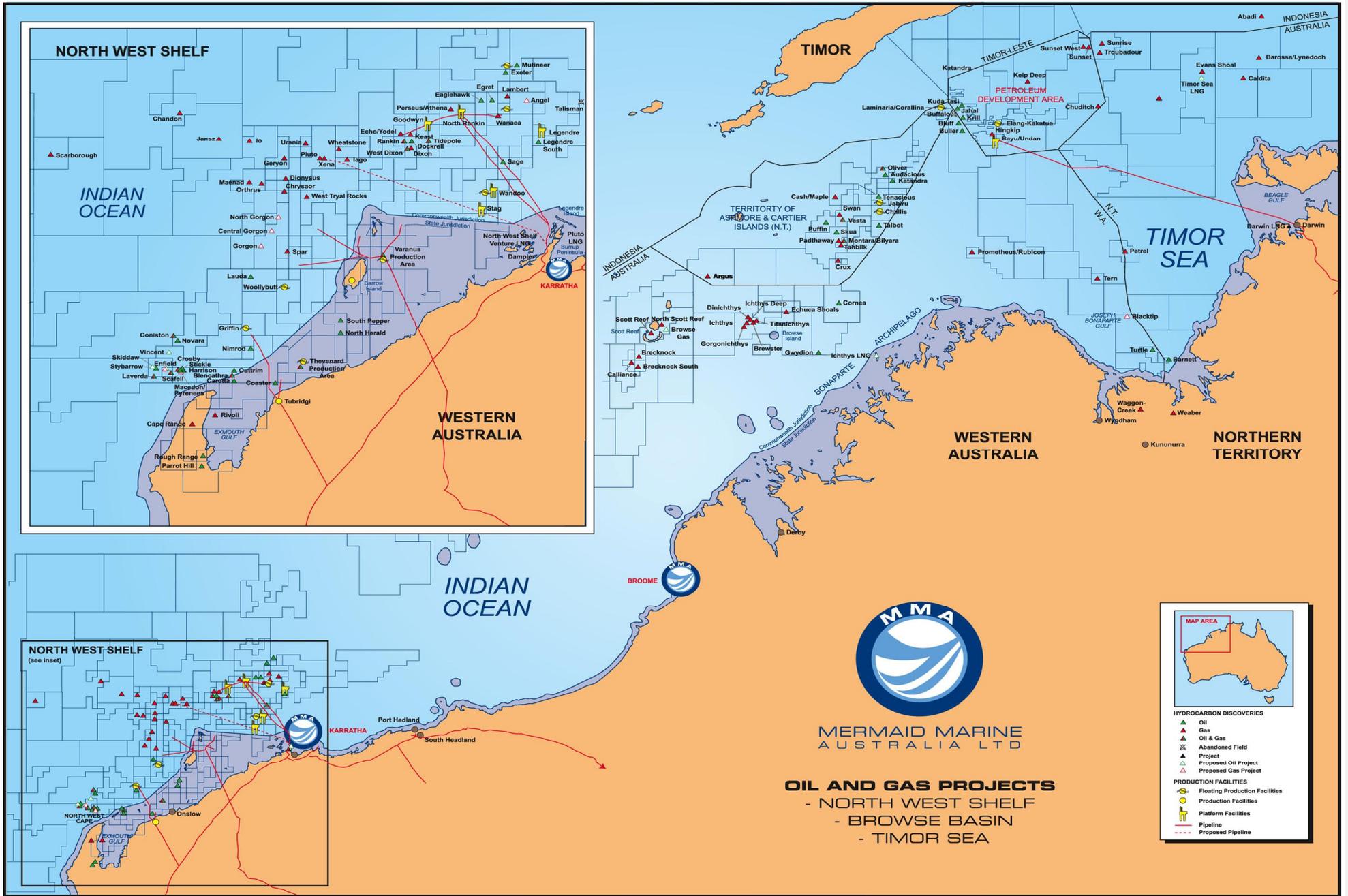
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Singapore Office established to support growth...

- “ Commence operating 1 November 2007
- “ Support MMA vessels calling into Singapore
- “ Communicate directly with clients Asia Pacific offices
- “ Improve market knowledge
- “ Support Australian market with chartered vessels
- “ Operate some vessels in Australian and South East Asian market
 - . Countercyclical construction periods



“Although oil & gas growth rates are projected to be lower in SEA over the next 8 years, actual incremental production increases will be more than double that of the NWS.”



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OIL AND GAS PROJECTS
 - NORTH WEST SHELF
 - BROWSE BASIN
 - TIMOR SEA

MAP AREA

HYDROCARBON DISCOVERIES

- ▲ Oil
- ▲ Gas
- ▲ Oil & Gas
- ✕ Abandoned Field
- ▲ Project
- ▲ Proposed Oil Project
- ▲ Proposed Gas Project

PRODUCTION FACILITIES

- Floating Production Facilities
- Production Facilities
- Platform Facilities
- Pipeline
- - - Proposed Pipeline



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Market Snapshot...

Share Price at 14 September 07: \$1.63

Issued Share Capital: 147,858,958

Market Capitalisation: \$241.0m



Substantial Shareholders:

Number of Shares:

% of Issued Capital:

IIM Unit Trust

15,672,402

11.18

Thorney Pty Ltd

12,428,400

8.87

Consolidated Press Holdings

10,407,503

7.04

Invesco Australia Ltd

9,264,511

6.60

Merrill Lynch & Co Inc.

8,892,418

6.37



For further information please contact...

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