

4 June 2014

The Listing Manager
Australian Securities Exchange Ltd
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

MERMAID MARINE AUSTRALIA COMPLETES ACQUISITION OF SUBSIDIARIES OF JAYA HOLDINGS LIMITED

Mermaid Marine Australia Limited (“MMA” or “Company”) is pleased to confirm that it has now completed the acquisition of all the subsidiaries of Jaya Holdings Limited (“Jaya Acquisition”).

The acquisition adds 27 modern offshore vessels to MMA’s fleet as well as two strategically located onshore facilities in Singapore and Batam, Indonesia.

In line with MMA’s five year strategy, the acquisition:

- Expands the Company’s geographic reach;
- Provides the Company with immediate scale into the South East Asian, African and Middle Eastern markets;
- Increases MMA’s exposure to high specification vessel classes (including 6 high specification new builds currently under construction); and
- Enhances MMA’s integrated business model.

In close cooperation with Jaya’s management and staff, MMA has developed a detailed integration plan to swiftly and effectively integrate Jaya’s operations with its own.

MMA Managing Director, Jeff Weber said; “The Jaya acquisition represents the realisation of a number of the strategic goals we set for ourselves as a company in 2011/2012. It is with great excitement and confidence that we start this new phase in MMA’s development as a major international offshore oil and gas service provider.”

MMA funded the S\$625 million (A\$550 million¹) Jaya Acquisition through a combination of:

- the A\$317 million equity raising that was completed on 2 April 2014; and
- new debt facilities from its existing relationship banks NAB and ANZ, including a US\$227 million (A\$253 million²) US dollar denominated facility.

For further details about the Jaya Acquisition, please refer to the Company's initial ASX announcements released on 25 February 2014.

Kind regards

MERMAID MARINE AUSTRALIA LIMITED



DYLAN ROBERTS
Company Secretary

¹ Based on an SGD:AUD exchange rate of 1:0.8805 as at 24 February 2014

² Based on an USD:AUD exchange rate of 1:1.1153 as at 24 February 2014