



MERMAID MARINE
AUSTRALIA LTD

Media Announcement – ASX

Not for distribution or release in the United States

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Mermaid Marine Australia Limited Announces Close of Retail Entitlement Offer

On Tuesday, 25 February 2014, Mermaid Marine Australia Limited (ABN 21 083 185 693) (**MMA**) announced a fully underwritten 7 for 18 pro rata accelerated renounceable entitlement offer of new MMA shares (**New Shares**) at an offer price of A\$2.40 per New Share (**Offer Price**) (**Entitlement Offer**) combined with a fully underwritten placement of New Shares to eligible institutional investors (**Institutional Placement**) at the Offer Price to raise A\$317 million. The results of the institutional component of the Entitlement Offer and the Institutional Placement were announced on Friday, 28 February 2014.

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) closed on Friday, 21 March 2014. Eligible retail shareholders subscribed for approximately 3.2 million New Shares under the Retail Entitlement Offer (raising approximately \$7.8 million).

Approximately 27.5 million New Shares (being equivalent to the number of New Shares not taken up in the Retail Entitlement Offer and New Shares that would have been offered to ineligible retail shareholders had they been entitled to participate in the Retail Entitlement Offer) will be offered for subscription through a retail bookbuild (**Retail Bookbuild**). The Retail Bookbuild will commence after market close today.

The settlement date for the New Shares under the Retail Entitlement Offer and under the Retail Bookbuild is Tuesday, 1 April 2014. These New Shares are expected to be issued on Wednesday, 2 April 2014 and commence trading on ASX on Thursday, 3 April 2014.

Important Notices

This announcement may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be illegal. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, in the United States, unless they have been registered under the U.S. Securities Act (which MMA has no obligation to do or procure), or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable state securities laws.

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This announcement contains certain “forward-looking statements”. Forward looking statements can generally be identified by the use of forward looking words such as “expect”, “should”, “could”, “may”, “will” and other similar expressions, and include statements in this announcement regarding the conduct and outcome of the Retail Entitlement Offer and retail shortfall bookbuild. You are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve significant elements of subjective judgment, assumptions as to future events that may not be correct, known and unknown risks, uncertainties and other factors, many of which are outside the control of MMA. A number of factors could cause actual results, performance or achievements to vary materially from any forward-looking statements and the assumptions on which statements are based, including but not limited to the risk factors set out in the Investor Presentation released by MMA to ASX on 25 February 2014 with respect to the Entitlement Offer. Except as required by applicable law or regulation (including the ASX Listing Rules), MMA undertakes no obligation to provide any additional or updated information or update any forward-looking statements, whether as a result of new information, future events or results or otherwise.