



MERMAID MARINE
AUSTRALIA LTD

Media Announcement – ASX

Not for distribution or release in the United States

Thursday 27 March 2014

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Mermaid Marine Australia Limited Announces Completion of Retail Bookbuild

Mermaid Marine Australia Limited (ABN 21 083 185 693) (**MMA**) has successfully completed the bookbuild (**Retail Bookbuild**) for the retail component (**Retail Entitlement Offer**) of its fully underwritten 7 for 18 pro rata accelerated renounceable entitlement offer (**Entitlement Offer**) announced on Tuesday, 25 February 2014.

Shares were placed through the Retail Bookbuild at A\$2.40 per New Share. Therefore, eligible retail shareholders who elected not to take up their entitlements and ineligible retail shareholders will not receive any consideration.

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.

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

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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.