

15 May 2014

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

Dear Sir / Madam

SHAREHOLDERS OF JAYA HOLDINGS LIMITED APPROVE MERMAID ACQUISITION AT EXTRAORDINARY GENERAL MEETING

Mermaid Marine Australia Limited ("MMA" or "Company") is pleased to confirm that the shareholders of Jaya Holdings Limited ("Jaya") have approved MMA's acquisition of all the subsidiaries of Jaya ("Jaya Acquisition") at an extraordinary general meeting held yesterday.

Shareholder approval is a significant milestone towards completion of the Jaya Acquisition.

With the shareholders of Jaya having now approved the transaction, completion of the Jaya Acquisition is expected to take place in the next few weeks, subject to satisfaction of all remaining conditions precedent (as described in more detail in the Company's initial ASX announcements about the Jaya Acquisition on 25 February 2014).

At this stage, the Company sees no reason why any remaining conditions would not be satisfied in due course.

Kind regards

MERMAID MARINE AUSTRALIA LIMITED

DYLAN ROBERTS
Company Secretary