

17th October 2014

The Listing Manager
Australian Securities Exchange Ltd
Level 4, Stock Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

Mermaid Marine commences exciting rebrand of Company

Following the acquisition of all of the subsidiaries of Jaya Holdings Limited on 4 June 2014, Mermaid Marine Australia Limited (**MMA or the Company**), is excited to announce plans to consolidate its Australian and International operations under a single new company name: **MMA Offshore Limited**.

Since the acquisition, the Company has significantly expanded the scale of its global operations, in particular in South East Asia. The consolidation of “Mermaid Marine”, “Mermaid Marine Asia”, and “Jaya” under a single brand, “MMA Offshore”, will allow the Company to more effectively build brand equity as a global offshore operator and better represents the Company’s shared vision and future direction.

Requirement for a special resolution of shareholders

In order for Mermaid Marine Australia Limited to change its name, section 157(1) of the *Corporations Act 2001* (Cth) requires a special resolution at a General Meeting of shareholders to approve the new name. A special resolution is a resolution that has been passed by at least 75% of the votes cast by shareholders entitled to vote on the resolution.

The Company will seek shareholder approval at its Annual General Meeting on 18 November 2014 to change its name to “*MMA Offshore Limited*”. The Notice of Meeting for the 2014 Annual General Meeting was mailed to MMA’s shareholders and released to the ASX earlier today, with Resolution 5 pertaining to the “*Approval to change name of Company*”.

Rationale behind the change of name

As noted in the Explanatory Statement of the 2014 Notice of Meeting, MMA seeks shareholder approval to change its name to “*MMA Offshore Limited*” for the following reasons:

- The Company wishes to consolidate the Mermaid Marine and Jaya operations under a single brand representative of the Company’s shared vision and future direction;
- Reference to “Offshore” denotes the fact that the Company operates in the broader Offshore Oil and Gas services industry;
- Removal of the word “Australia” highlights the fact that MMA is now a company operating in a broad range of geographies;
- The use of “MMA” in the name retains a legacy link to the Company’s heritage; and
- Following extensive research and risk assessment, the Company concluded that trading under the name “*Mermaid Marine*” is not suitable due to potential brand confusion with another operator in international markets core to our business.

When the change of name will take effect

Subject to shareholder approval at the Annual General Meeting on 18 November 2014, the change of name will take effect on the day that the Australian Securities and Investments Commission approves the change of name. Notification must also be made to the ASX of the name change and an announcement confirming this will also be made on that date.

Following the change of name, the Company’s ASX code will remain the same - namely (ASX:MRM).

The change of the Company’s name will also be reflected in the Company’s Constitution.

Following the change of name, the Company will conduct an extensive roll out of its exciting new brand.

For further information please contact:

Mr. Jeffrey Weber, Managing Director – (08) 9431 7431