

24 April 2014

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

Dear Sir/Madam

JAYA HOLDINGS LIMITED CONVENES GENERAL MEETING OF SHAREHOLDERS TO APPROVE MERMAID MARINE ACQUISITION

Mermaid Marine Australia Limited ("MMA" or "Company") is pleased to confirm that Jaya Holdings Limited ("Jaya") has now convened the meeting of its shareholders to approve MMA's acquisition of all the subsidiaries of Jaya ("Jaya Acquisition").

The extraordinary general meeting will be held on 14 May 2014 and the circular to Jaya shareholders in connection with the meeting was dispatched this week, following completion of the SGX review process.

With the date of the meeting now confirmed, completion of the Jaya Acquisition is on track to take place in the weeks following the meeting, 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).

Kind Regards
MERMAID MARINE AUSTRALIA LIMITED



DYLAN ROBERTS
Company Secretary