



MERMAID MARINE
AUSTRALIA LTD

CORPORATE OFFICE

Endeavour Shed, 1 Mews Road
FREMANTLE WA 6160

PO Box 715, SOUTH FREMANTLE WA 6162
T (+61) 8 9431 7431 F (+61) 8 9431 7432

E corporate@mma.com.au
W www.mma.com.au

ABN 21 083 185 693

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

“Mermaid Vigilance” – Claim arising from Tropical Storm “Nate”

Mermaid Marine Australia Limited (**MMA**) refers to its previous announcement in relation to the above incident (dated 28 September 2011) and to the article entitled “*Mermaid in talks over US tragedy*”, which was published in The West Australian newspaper today, 17th February 2012 (**Article**).

In the Article, it is incorrectly stated or implied that MMA is in negotiations with the plaintiffs “to settle lawsuits seeking up to \$US34 million”.

MMA wishes to clarify that it is not currently involved in any negotiations with the plaintiffs.

MMA understands that early negotiations around settlements have commenced between some of the plaintiffs and the other defendant companies involved in the US legal proceedings.

As previously announced, MMA considers that it is adequately covered (both by the contractual indemnities it has and by its insurances) in relation to these claims and any other claims which may arise out of the incident.

MMA believes that the Master of the “Mermaid Vigilance” made the right decision in the circumstances to protect the lives of the 37 people on board the “Mermaid Vigilance” and the company will continue to defend the claims made against it.

For further information please contact:

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

MERMAID MARINE ASIA PTE LTD

81 Tras Street, SINGAPORE 079020
T (+65) 6220 7388 F (+65) 6223 7383

DAMPIER SUPPLY BASE

MERMAID SUPPLY BASE PTY LTD
PO Box 822, KARRATHA WA 6714
Mermaid Road, DAMPIER WA 6713
T (+61) 8 9183 6600 F (+61) 8 9183 6660

BROOME SUPPLY BASE

TOLL MERMAID LOGISTICS BROOME PTY LTD
PO Box 3401, BROOME WA 6725
Lot 549 Port Drive, BROOME WA 6725
P (+61) 8 9194 4200 F (+61) 8 9194 4299

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