



**MERMAID MARINE
AUSTRALIA LTD**

14 September 2010

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Mermaid Marine Secures Gorgon Fuel Transportation Contract

The Directors of Mermaid Marine Australia Ltd (MMA) are pleased to announce that the Company has been awarded a three year contract by the Chevron operated Gorgon Project, commencing in the second quarter of FY11. The contract involves the provision of a towing tug, a landing craft (LCT) and a barge suitably modified to transport fuel from mainland Australia to Barrow Island in support of the Gorgon Project.

The contract will generate revenue in excess of A\$80 million over the initial three year term and includes an option to extend for a further 12 months.

In July of this year, MMA was awarded a further two contracts related to the Gorgon Project to transport cargo and water respectively from mainland Australia to Barrow Island. The contract for the transportation of cargo from MMA's Dampier Supply Base to Barrow Island involves the provision of one towing tug and two barges for an initial term of 15 months, commencing mid 2010. The contract for the transportation of water to Barrow Island is for a term of 9 months later in 2010 and involves the provision of one towing tug and two barges.

MMA Managing Director, Mr Jeff Weber said;

"All three operations represent an exciting development for MMA and we are proud to be able to support Chevron and the Gorgon Project as it continues to progress".

"MMA has extensive experience in conducting tug and barge operations in the region and with the Company also providing stevedoring and related services to the Gorgon Project on our Dampier Supply Base, we are able to integrate the marine supply chain and ensure security of supply to Barrow Island".

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The Gorgon Project is operated by an Australian subsidiary of Chevron and is a joint venture of the Australian subsidiaries of Chevron (approximately 47 per cent), ExxonMobil (25 per cent) and Shell (25 per cent), Osaka Gas (1.25 per cent), Tokyo Gas (one per cent) and Chubu Electric Power (0.417 per cent).

MMA looks forward to working with the Gorgon Project to ensure a successful outcome in this and other contracts in which we are involved.

For further information please contact:

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