

MMA secures major Multi Vessel Contract with Geokinetics

Mermaid Marine Australia (MMA) is delighted to announce it has entered into a significant multi-vessel contract with Geokinetics, a leading geophysical services company based out of the US. The contract involves supply of three vessels for a minimum of 12 months, initially into Australia, to support Geokinetics' shallow water OBC (Ocean Bottom Cable) operations. One vessel will be used for laying and retrieval of the cable, another as the source vessel for the seismic data collection and the third will act as the recording and processing vessel for the data. The vessels will be operated via our Singapore subsidiary, Mermaid Marine Asia Pte Ltd, giving our client the flexibility to operate in either Australian waters or internationally pending their requirements. The three vessels have been sourced from the market and are under modification in Singapore for their respective roles with operations planned to commence by May 2008.

In addition MMA has secured an 18 month charter for the Mermaid Discovery to support Geokinetics' TZ (Transition Zone) seismic data acquisition in Egypt. The vessel is expected to sail in late March and will be on station in the Mediterranean Sea around the 3rd week of April. Geokinetics has been working in Egypt for a number of years and the charter of the Mermaid Discovery gives them added capability for their ongoing seismic work. The Mermaid Discovery has been upgraded to carry up to 50 clients with offices and recording rooms set up on the vessel. The Mermaid Discovery is also owned and managed by Mermaid Marine Asia Pte Ltd.

Both operations represent an exciting development for MMA and we are proud to be able to support Geokinetics as they continue to grow their operations and capability globally.

Geokinetics has comprehensive global resources with in-depth expertise and experience operating in the US, Canada, Latin America, Europe, Africa, Middle East, Eastern Hemisphere and Asia Pacific regions. With headquarters in Houston, Texas, the Company has offices in 18 different countries around the world, with major regional offices in Canada, Colombia, Brazil, United Kingdom and Singapore. Geokinetics' services include land, shallow water OBC and TZ seismic data acquisition and advanced processing and interpretation services. More information on Geokinetics can be found on their web site www.geokinetics.com.

The contracts will generate revenue of over A\$40 million over the next 12 months across the three chartered vessels and the Mermaid Discovery.

Geokinetics has made a substantial commitment to the Australian Oil and Gas Seismic market and MMA is confident that the operations will prove highly successful with strong prospects of ongoing work in Australia, SE Asia and other regions.

27 March 2008

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