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Platform Supply Vessel Acquisition
New Contracts Awarded

The Directors of Mermaid Marine Australia Ltd (MMA) are pleased to announce that the Company has entered into a contract to purchase a new 75 metre DP II Platform Supply Vessel (PSV). The PSV is a MT 6009 MKII diesel electric design, which delivers a high level of reliability and fuel efficiency in operation.

PSV's are purpose built to transport cargo to offshore rigs and platforms and can perform a variety of other tasks to support offshore oil and gas operations.

The vessel was purchased from Singapore Listed Company OTTO Marine and MMA will take delivery at their shipyard in May 2011.

The purchase price of the vessel is US\$31.5 million. In November 2010, MMA successfully raised A\$64 million specifically for the purpose of building a PSV capability within the organisation.

MMA Managing Director, Mr. Jeff Weber said of the new acquisition: "The PSV is the second of its type in our fleet and significantly expands the Company's capabilities in relation to offshore drilling and construction support. This is an important step in delivering on our strategy."

MMA is also pleased to report that the vessel will be chartered to Allseas to support the Gorgon Jansz Pipelay Project commencing Q4 2011. The Allseas charter will run for approximately 12 months and involve general supply duties associated with the Project.

The Company was also awarded a contract with Allseas for the provision of supply base services to support the Gorgon Jansz Pipelay Project. The contract is for the full range of supply base services to be provided out of the Mermaid Dampier Supply Base, including stevedoring, storage, loadout and fuel and water supply and is expected to continue for approximately three years.

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The combined value of the PSV and the Supply Base contracts is in the order of A\$20 million.

Commenting on the award of the Allseas contracts, Mr Weber said: "The charter of the vessel to Allseas is a strong endorsement of MMA's operating capability and we are very pleased to be involved as a primary marine supplier on such a major Project.

The award of the Supply Base contract highlights the value of the integrated service offered by the Company".

For further information please contact:

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