



MMA
OFFSHORE

ASX Announcement

15 November 2019

The Listing Manager
ASX Limited
Level 4, Stock Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

MMA Offshore Limited - Contract Update

MMA Offshore Limited (“MMA” or “Company”) is pleased to update the market on a number of new contract awards and extensions.

AGR Australia has awarded MMA a two-vessel contract supporting the Noble Tom Prosser Rig as part of the Victorian Government’s CarbonNet Project. The contract is expected to commence in late November 2019 with a duration of approximately 45 days (“AGR Contract”).

Esso Australia Pty Ltd has awarded MMA a three-vessel contract, also supporting the Noble Tom Prosser Rig and commencing in direct continuation of the AGR Contract. The contract is for two anchor handlers and a platform supply vessel and is expected to commence in January 2020 with a firm contract period of 90 days and a total of 15 months in additional options.

Support services for both projects will be run from Barry Beach Marine Terminal in Victoria.

In addition, MMA has been awarded contract extensions by a major Australian gas producer for two off-take support vessels, the “Mermaid Sound” and “Mermaid Strait”. These contract extensions are for a firm contract period of 18 months with a total of 10 months in additional options.

Total revenue across the three contracts outlined above is estimated at approximately \$38 million for the firm contract periods only.

MMA’s Chief Executive Officer, Mr. David Ross said, *“These contract awards confirm MMA’s position as an industry leader in providing innovative, cost effective solutions to clients and increase the level of contracted revenue in MMA’s forward order book”*.

MMA’s outlook for a recovery in the offshore sector and in its key markets remains positive and we expect to see a continuing improvement in EBITDA during FY2020.





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Kind regards,

MMA OFFSHORE LIMITED

DYLAN ROBERTS
Company Secretary

