

ASX Announcement

23 March 2020

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

Dear Sir/Madam,

IMPACT OF COVID-19, OIL PRICE DECLINE AND TRADING UPDATE

MMA Offshore Limited (“MMA” or the “Company”) provides the following update to the market on its response to COVID-19, and the current trading conditions.

As the global community continues to be affected by the spread of COVID-19, MMA has proactively taken measures to mitigate the impact to its business where possible. MMA commenced the response to the COVID-19 outbreak in January 2020 and is continuing to monitor and appropriately adjust our response as the situation develops, with the health and safety of our employees, other stakeholders, and broader communities our key priority.

To date, the Company’s operating performance in Q3 of FY2020 has been consistent with the FY2020 earnings guidance provided at the time of releasing the Company’s half year results on 24 February 2020 – being a continued improvement in EBITDA during the second half of FY2020.

However, the rapidly deteriorating macroeconomic conditions, increasing operational restrictions on personnel movements, logistics chain disruptions and resultant market uncertainty caused by COVID-19, together with the recent oil price decline, mean that accurately projecting full year performance in the current environment is extremely difficult. As such, MMA considers that it would be inappropriate for the Company to maintain earnings guidance for the current financial year and advises that it has withdrawn its FY2020 earnings guidance.

Given the significant uncertainty involved, MMA is unable to provide an estimate of the potential impact of COVID-19 (combined with the oil price decline) on its FY2020 full year results or to provide any guidance with respect to the outlook for future financial years.

The Company has been taking, and will continue to take, decisive action to proactively manage its business activities through this difficult period and ensure that it remains well positioned for when conditions stabilise. MMA has a sound portfolio of term production related contracts and has a strong cash balance; which will assist in supporting the business through this period. The Company will remain vigilant on expenditure whilst ensuring we maintain our high safety and operational standards and well-maintained asset base.





This announcement has been authorised for release to the ASX by the Company's Board of Directors.

For further information, please contact either:

- David Ross (Managing Director/CEO): - +65 6864 5505
- David Cavanagh (Chief Financial Officer): - +61 8 9431 7431

Kind regards,

MMA OFFSHORE LIMITED

A handwritten signature in black ink, appearing to read "Dylan Roberts", with a large circular flourish at the end.

DYLAN ROBERTS
Company Secretary

