ASX Announcement

17 December 2020

The Listing Manager
Australian Securities Exchange Ltd
Level 4, Stock Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

New contract awards

MMA Offshore Limited ("MMA" or "the Company") is pleased to announce that it has secured two new contracts for its Multi-Purpose Support Vessel the "MMA Privilege".

The first contract is for the provision of accommodation and walk-to-work services to support FPSO shutdown operations in Côte d'Ivoire, West Africa. This contract is for a firm period of 138 days, including mobilisation and demobilisation, with a further 14 days in options. This contract commences in February 2021, with the vessel mobilising from Singapore in January 2021.

The second contract is for the provision of light construction and accommodation/walk-to-work services in Brunei. This contract is for a firm period of 90 days, with a total of 70 days in option periods. This contract will commence in or around July 2021.

These two contracts, with firm periods totalling 228 days, increase the Company's contracted revenue for FY2021 and FY2022 by an aggregate total of approximately A$8.0 million. Importantly, they secure utilisation for the "MMA Privilege", one of our larger vessels, with two premium clients for a material portion of the 2021 calendar year.

Commenting on the contract awards, MMA's Managing Director, Mr David Ross, said: *"We are extremely pleased to secure these contracts which give us greater certainty in our forward contract book in the current environment. The MMA Privilege is a quality vessel and we look forward to supporting our client's operations safely and efficiently."*

If you have any queries in relation to this announcement, please do not hesitate to contact the Company's Managing Director/Chief Executive Officer on +61 8 9431 7431.

Kind regards,

MMA OFFSHORE LIMITED

DYLAN ROBERTS
Company Secretary