



MERMAID MARINE
AUSTRALIA LTD

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The Listing Manager
Australian Securities Exchange
Exchange Centre
Level 4
20 Bridge Street
Sydney NSW 2000

CORPORATE OFFICE

Endeavour Shed, 1 Mews Road
FREMANTLE WA 6160
PO Box 715, SOUTH FREMANTLE WA 6162
T (+61) 8 9431 7431 F (+61) 8 9431 7432
E corporate@mma.com.au
W www.mma.com.au
ABN 21 083 185 693

MMA Awarded Two PSV Contracts with INPEX



In its announcement of 25th February 2014, Mermaid Marine Australia Limited (**MMA**) advised that it had received a Letter of Intent to commence detailed design for two (2) x Platform Supply Vessels (**PSV's**) which had the potential to lead to the award of a long-term material contract. MMA also advised that the award of this contract was subject to the relevant client's internal approvals process.

The Directors of MMA are pleased to announce that this internal approvals process has now been completed and MMA has been awarded a contract for two PSV's for long-term production support operations with INPEX Operations Australia Pty Ltd (**INPEX**). MMA will operate two (2) x newbuild Vard 1 08 PSV's for the INPEX-operated Ichthys LNG Project with a fixed term of 5 years fixed plus two (2) x five (5) year options.

The PSV's will be built in Asia to INPEX's specifications, for delivery to MMA in late 2015 and early 2016 respectively. They will be operated by Australian resident crew, and will supply the Ichthys Project's offshore facilities from Darwin and Broome.

The contract value for the firm period is A\$160 million at today's exchange rate, and A\$500 million in total should all of the options be exercised.

MERMAID MARINE ASIA PTE LTD

81 Tras Street, SINGAPORE 079020
T (+65) 6220 7388 F (+65) 6223 7383

DAMPIER SUPPLY BASE

MERMAID SUPPLY BASE PTY LTD
PO Box 822, KARRATHA WA 6714
Mermaid Road, DAMPIER WA 6713
T (+61) 8 9183 6600 F (+61) 8 9183 6660

BROOME SUPPLY BASE

TOLL MERMAID LOGISTICS BROOME PTY LTD
PO Box 3401, BROOME WA 6725
Lot 549 Port Drive, BROOME WA 6725
P (+61) 8 9194 4200 F (+61) 8 9194 4299

The award of this contract further extends MMA's strategy of operating state of the art PSV vessels in both the Australian and South East Asian markets. These two newbuild vessels will complement the:

- Recently delivered "Mermaid Leeuwin" (VARD 05L) which is contracted to Woodside Petroleum for the next 18 months with options to extend;
- "Mermaid Inscription" (MMC 887) working for Allseas Contractors Australia;
- "Mermaid Leveque" contracted to Subsea7 for 8 months; and
- "Mermaid Vigilance" recently contracted under a Letter of Intent to operate in Malaysia for 7 months.

MMA's strategy to move into PSV operations extends its ability to service its clients' needs through all phases of the Oil and Gas cycle from exploration, through construction to long-term production activities.

Commenting on the award, MMA's Managing Director, Mr Jeff Weber, said: *"This contract is a major step forward for MMA. These vessels represent the state of the art for supply of chemicals to offshore production assets. We are extremely pleased to be able to work with INPEX to support the world class facilities that are being built for the Ichthys LNG Project. Production support contracts such as these are critical to our ongoing success in Australia and we look forward to delivering a safe and successful outcome to INPEX."*

For further information please contact:

Mr. Jeffrey Weber, Managing Director – (08) 9431 7431

Mr. David Ross, Chief Operating Officer – (08) 9431 7431