



**MERMAID MARINE
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The Listing Manager
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Mermaid Marine Secures Two Major Contracts With Woodside

The Directors of Mermaid Marine Australia Ltd (MMA) are pleased to announce that the company has been awarded two contracts by Woodside in respect of the Mermaid Sound and the Mermaid Strait, for the provision of offshore marine support to Woodside's FPSO operations in the North West Shelf.

The contracts are both for a term of three years firm, with two options of one year each. The Mermaid Sound will commence its new contract on the 15th of June 2011. The Mermaid Strait is currently under construction and is expected to be delivered in April 2012. The Mermaid Resolution will act as the lead in vessel in respect of the Mermaid Strait contract. The combined contract value is approximately A\$60 million for the firm period, with further upside should the options be exercised.

The Mermaid Sound, a 50m diesel electric Offshore Support Vessel (OSV), has been successfully supporting FPSO's off Exmouth Gulf for the past four years. The Mermaid Strait is a 53m DP1 OSV and a second generation version of the Mermaid Sound. MMA's marine project group have specifically designed the Mermaid Strait to include modifications that improve the safety of the vessel, especially when working in close quarters with large tankers, and offer more flexibility in relation to the range of functions the vessel can perform.

The Mermaid Strait has a fuel efficient and cost effective diesel electric drive system, increased capacities to meet growing logistical needs and improved machinery specification to enhance reliability.

MMA Managing Director, Mr. Jeff Weber said: "The Mermaid Strait is a testament to MMA's ability to critically assess the operation of its current fleet and transfer those learnings into practical design modifications in respect of our second generation vessels."

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“The charter of the Mermaid Sound and Mermaid Strait to Woodside is a strong endorsement of MMA’s operating capability and we are very pleased to support Woodside’s operations on the North West Shelf.”

For further information please contact:

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