



MERMAID MARINE
AUSTRALIA LTD

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

9 June 2011

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

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."

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

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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:

Mr. Jeffrey Weber, Managing Director – 0418 855 275

Mr. Peter Raynor, Chief Financial Officer – 0418 901 620

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