



Date: 25 March 2020

To: Company Announcements Office
Company: Australian Stock Exchange
Fax number: +61 2 9347 0005

From: Steven Johnson
Contact number: 02 8305 6050
Pgs (inc cover): 3

FORM 605 - NOTICE OF CEASING TO BE A SUBSTANTIAL HOLDER

We attach a notice of ceasing to be a substantial holder with regards to our interest in shares in MMA Offshore Limited (MRM).

A handwritten signature in black ink, appearing to read "Stev", with a long horizontal stroke extending to the right.

Steven Johnson
Director



Corporations Act 2001

Section 671B

NOTICE OF CEASING TO BE A SUBSTANTIAL HOLDER

To MMA Offshore Limited (ASX Code: MRM)

ACN/ARSN 083 185 693

1. Details of substantial holder (1)

Name Forager Funds Management Pty Ltd

ABN 78 138 351 345

The holder ceased to be a substantial holder on 20 / 03 / 2020

The previous notice was given to the company on 23 / 11 / 2018

The previous notice was dated 23 / 11 / 2018

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or schemes are as follows:

Person whose relevant interest changed	Nature of change (4)	Date of change	Consideration given in relation to change (5)	Class (6) and number of securities affected (ordinary shares)	Person's votes affected
Forager Funds Management Pty Ltd	On-market purchase	14-Feb-19	495,000	3,000,000	3,000,000
		31-Jan-19	3,876	25,004	25,004
		30-Jan-19	2,373	15,307	15,307
		29-Jan-19	14,036	90,553	90,553
		25-Jan-19	40,763	254,927	254,927
		24-Jan-19	1,834	11,834	11,834
		23-Jan-19	10,126	66,926	66,926
		18-Jan-19	20,257	135,044	135,044
		18-Jan-19	150,000	1,000,000	1,000,000
		17-Jan-19	129,743	864,956	864,956
		On-market sale	20-Mar-20	2,796,407	46,606,787
12-Mar-20	380,000		4,000,000	4,000,000	

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ASRN (if applicable)	Name of association

4. Addresses

The addresses of persons named on this form are as follows:

Name	Address
MMA Offshore Limited	Endeavour Shed, 1 Mews Road, Fremantle, WA, Australia, 6160
Forager Funds Management Pty Ltd	Level 14, 56 Pitt St, Sydney, NSW, Australia, 2000

Signature

Print name: Steven Johnson

Capacity: Director

Signature:



Date: 25 March 2020

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.

(2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(3) See the definition of "associate" in section 9 of the Corporations Act 2001.

(4) Include details of:

- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(6) The voting shares of a company constitute one class unless divided into separate classes.

(7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.