



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

Dear Sir/Madam

Award of Supply Base Contract with INPEX

The Directors of Mermaid Marine Australia Limited (MMA) are pleased to announce the award of a contract by INPEX to MMA's 50% owned subsidiary Toll Mermaid Logistics Broome Pty Ltd (TMLB), for the provision of services at the Company's Broome Supply Base.

TMLB is an incorporated Joint Venture between MMA and Toll Holdings Limited (Toll) which was established in 2006 to provide supply base services in Broome in support of the offshore oil and gas activities in the Browse Basin region.

The contract is for an initial five year term, with two 5 year extension options.

Under the contract TMLB will develop dedicated infrastructure and provide various services at its Broome Supply Base to support the development drilling activities for the INPEX operated Ichthys LNG Project.

The contract value is approximately A\$20 million for the firm period with further upside should the options be exercised.

The Ichthys LNG Project is a Joint Venture between INPEX group companies (the Operator), TOTAL group companies and other participants. Gas from the Ichthys Field, in the Browse Basin offshore Western Australia, will undergo preliminary processing offshore to remove water and raw liquids, including condensate. The gas will then be exported to the onshore processing facilities in Darwin via an 889km pipeline. The Ichthys LNG

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Project is expected to produce 8.4 million tonnes of LNG and 1.6 million tonnes of LPG per annum, along with approximately 100,000 barrels of condensate per day at peak.

MMA Managing Director, Mr Jeff Weber said: *“We are extremely pleased to continue our working relationship with INPEX, having supported INPEX’s exploration campaign that led to the discovery of the Ichthys field. A key part of our ongoing strategy is to gain exposure to the major projects located in the Browse Basin, and Ichthys is a world class project. We look forward to working with INPEX to support their development and ongoing production operations”.*

For more information contact:

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