



MERMAID MARINE  
AUSTRALIA LTD

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The Listing Manager  
Australian Securities Exchange Ltd  
Level 4, Stock Exchange Centre  
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

**Mermaid Marine acquires Bis Industries' Dampier Supply Base**

The Directors of Mermaid Marine Australia Ltd (**MMA**) are pleased to announce that the Company has reached agreement with BIS Industries Limited (**Bis**) to acquire their Supply Base in Dampier, Western Australia.

The Bis Supply Base is located in the King Bay Industrial Estate, adjacent to MMA's existing Dampier Supply Base facility. The Bis Supply Base covers an area of 11.7 hectares and comprises open laydown area, undercover storage and office space.

The total consideration payable by MMA under the Purchase Agreement is \$24 million, which will be funded from existing cash reserves and debt facilities.

MMA's Chairman, Mr Tony Howarth said: "The acquisition of the Bis Dampier Supply Base is strategically significant in that it provides MMA with access to substantial extra land and facilities directly adjacent to our current operations. This will enable MMA to continue to grow and expand its supply base service offering to the growing offshore oil and gas industry in the North West Shelf".

MMA's Managing Director, Mr Jeffrey Weber said: "The Bis Dampier Supply Base is a logical acquisition for MMA, bringing with it a number of new opportunities as well as providing MMA with additional capacity to service its current Supply Base clients. The Bis facility was one of the earliest Supply Bases on the Burrup Peninsula and as such is located on prime land that is ideally located in relation to MMA's current Supply Base facility."

The transaction is subject to a number of conditions precedent and is expected to complete by the end of December 2011. The Bis Supply Base will contribute to MMA's earnings in the second half of the financial year.

**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



**For further information please contact:**

Mr. Jeffrey Weber, Managing Director +61 8 9431 7431

Mr. Peter Raynor, Chief Financial Officer +61 8 9431 7431