

## ASX Announcement

3 June 2021

The Manager  
ASX Market Announcements  
ASX Limited

Dear Sir/Madam,

### CONTRACT AWARDS AND ASSET SALES UPDATE

MMA Offshore Limited (“MMA” or “the Company”) is pleased to provide an update on recent contract awards and the progress on its asset sales program.

#### CONTRACT AWARDS

MMA has recently been awarded a number of new contracts including two significant long-term vessel contracts, an offshore wind support contract in Taiwan and a further hydrographic survey scope for the Australian Department of Defence under the Hydroscheme Industry Partnership Program.

Details of these contract awards are as follows:

#### ***Three-year contract with OMV New Zealand - “MMA Vision”***

MMA has been awarded a contract with OMV New Zealand for the “MMA Vision” to provide field support duties for the Maari and Maui gas fields in the Taranaki Basin. The contract is for a period of three year’s firm, with a further two one-year option periods. The “MMA Vision” will be based in New Plymouth, New Zealand for the duration of the contract.

#### ***Two-year contract extension with INPEX – “MMA Plover”***

MMA has been awarded a contract extension with INPEX for the “MMA Plover” to continue to provide drilling rig support services for the Ichthys field in Australia’s North West. The contract extension is for a firm period of two years, with further options to extend on a per well basis.

#### ***Australian Department of Defence – Camden Sound Hydrographic Survey***

MMA has been awarded its second contract under the Hydroscheme Industry Partnership Program (“HIPP”) to complete the hydrographic survey of the Camden Sound Area near Broome, Western Australia. The project is expected to commence in September 2021 and continue for a period of four months.

#### ***Offshore Wind – Site Investigation Survey (Taiwan)***

MMA has been awarded a contract to complete site investigation survey works for an offshore wind farm development in Taiwan. MMA will utilise two third-party chartered vessels to undertake geophysical and visual surveys to understand elements such as seabed sandwave migration and

local bathymetry data. The scope of work is currently expected to commence in July 2021 and conclude in September 2021.

The two vessel contracts amount to a combined value of A\$44M for the contract firm periods and a potential value in excess of A\$60M if the relevant option periods are exercised, whilst the two survey contracts carry an anticipated contract value of A\$10M. The combined total increases MMA's contracted revenue by A\$54M firm and A\$70M including option periods.

Commenting on the contract awards, MMA's Managing Director, Mr David Ross, said:

*"We are very pleased to announce these contract awards which support our growth and diversification strategy.*

*Expanding our operational portfolio into New Zealand is a key step for MMA and we look forward to supporting OMV on this contract, as well as expanding our footprint within the New Zealand region as further opportunities arise.*

*We are delighted to continue our positive working relationship with INPEX and look forward to continuing to deliver safe and efficient operations for the Ichthys LNG project.*

*The award of a further offshore wind survey scope and our second HIPP hydrographic survey project are strategically important to the execution of our diversification strategy. I am pleased to see us growing our presence in the offshore wind market in Taiwan and in the Australian Government and Defence sector".*

## **ASSET SALES UPDATE**

MMA currently holds a number vessels for sale, which are not core to the delivery of the Company's strategy.

MMA has recently completed the sale of three vessels for a total of approximately A\$5M and is in the late stages of negotiating the sale of a fourth vessel. Sales values have been in line with the assets held for sale value on the Company's balance sheet. The vessels sold are smaller anchor handling tug supply vessels (AHTS) and were laid up prior to sale. Proceeds from the asset sales will be used to pay down debt, further de-levering the balance sheet.

Commenting on the asset sales, MMA's Managing Director, Mr David Ross, said:

*"We are continually looking to sensibly sell down non-core assets in a controlled manner to preserve value where possible. In the past months, we have sold three vessels which have been in lay-up for an extended period with the sales assisting to reduce holding costs and reduce our debt. We will continue to de-lever the balance sheet through further non-core asset sales as opportunities present".*



This announcement has been authorised for release to ASX by the Company's Board of Directors.

If you have any queries in relation to this announcement, please do not hesitate to contact the Company's Managing Director/Chief Executive Officer on +61 8 9431 7431.

Kind regards,

**MMA OFFSHORE LIMITED**

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

**DYLAN ROBERTS**  
Company Secretary

