



MMA
OFFSHORE

ASX Announcement

24 February 2022

HALF YEAR RESULTS – 31 DECEMBER 2021

MMA Offshore Limited (“MMA” or “the Company”) is pleased to release its half year results for the period ended 31 December 2021.

Financial Results

Revenue for the half was \$137.3 million, up 14.5% on the previous corresponding period. EBITDA was \$14.3 million, as compared to \$38.3 million for the first half of FY2021. EBITDA for the previous corresponding period included a number of one-off benefits, including a \$14.8 million debt forgiveness benefit, government subsidies totalling \$6.2 million and doubtful debt recoveries of \$1.3 million, which were not repeated in the current financial year.

The financial result was significantly affected by COVID-19 with the increased transmissibility of the Delta and Omicron variants directly impacting our operations, resulting in vessel downtime, project delays and increased costs.

| FY2022 Half Year Results | 31 Dec 2021 | 31 Dec 2020 | Variance |
|--------------------------|-------------|-------------|----------|
| Revenue | \$137.3M | \$119.9M | ↑ 14.5% |
| EBITDA | \$14.3M | \$38.3M | ↓ 62.7% |

Cash at bank at 31 December 2021 was \$65.3 million, down from \$96.2 million at 30 June 2021, as a result of debt repayments totalling \$18.8 million, the transfer of \$8.8 million in exchange for a first class bank guarantee in relation to the J&J crane legal dispute (which is before the Singapore High Court) and increased working capital requirements of \$8.3 million due to mobilisations of large project logistics scopes. Gross Debt reduced to \$147.6 million, down from \$163.5 million.

Commenting on the result, MMA’s Managing Director, Mr David Ross said:

“As expected, MMA’s operating result for the first half was significantly impacted by COVID-19 which affected both our ability to deliver work scopes and our operating margins. Ongoing border restrictions and government controls have hampered our ability to move personnel and assets freely to meet demand.

“Pleasingly, we recently secured a number of key long term vessel contracts with a total value in excess of \$130 million plus option periods worth a further \$97 million. This will provide a strong baseload of revenue and utilisation for the vessel business going forward. The remainder of the uncontracted fleet is highly leveraged to an improvement in market conditions with activity projected to increase in both oil and gas and offshore wind.





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“Our subsea business delivered an improved financial performance for the half, notwithstanding the material impacts of COVID-19. This is the result of significant operational and process improvements which have been implemented over the past year. The subsea business also secured a number of key projects across government services, renewables and oil and gas and is well positioned to grow its revenue across all of these sectors.

“Our project logistics division was also impacted by the pandemic which increased mobilisation costs and caused our clients to delay projects. The business also incurred some one-off costs for the closure of the Tuas shipyard reducing profitability for the half year.

“We continue make good inroads in diversifying into the offshore wind and government services sectors and this remains a key platform in our growth strategy.

“We repaid a total of \$18.8 million in debt during the half resulting in a net debt position of approximately A\$90 million. With vessels held for sale targeted to generate approximately \$30 million, we anticipate further reducing our debt.

“The outlook for activity in our key markets of oil and gas, renewables and government services is looking positive with a recovery in oil and gas investment projected, together with unprecedented growth in new offshore wind developments. MMA is well positioned to benefit from an improvement in market conditions.

“Our operating performance for the first half was in line with expectations. At this stage, we are forecasting an increase in EBITDA for the second half, with uncertainty remaining around the extent to which COVID-19 will impact the remainder of the financial year.”

Half Year Results Teleconference and Webcast

A teleconference and webcast providing an overview of the FY2022 Half Year Results and a question and answer session will be held at **10:00am AWST (1:00pm AEST) on Thursday, 24 February 2022.**

The webcast can be accessed at <https://webcast.openbriefing.com/8334/>

Investors who wish to participate in the Q&A should access the teleconference by dialing the numbers listed below and quoting the **Conference ID: 1286438**

For locations within Australia please dial:

| | |
|-----------------------|-----------------|
| Australia (Toll-free) | 1800 123 296 |
| Australia (Toll) | +61 2 8373 2830 |





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International dial-in details (Toll-free):

| | |
|----------------|---------------|
| Canada | 1855 5616 766 |
| China | 4001 203 085 |
| Hong Kong | 30082034 |
| India | 1800 2666 836 |
| Japan | 0120 994 669 |
| New Zealand | 0800 452 782 |
| Singapore | 800 616 2288 |
| United Kingdom | 0808 234 0757 |
| United States | 1855 293 1544 |

For countries not listed below, please dial +61 2 8373 2830.

*To ask a question, dial “*1” (star, 1) on your telephone keypad*

For further information contact:

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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

TIM MUIRHEAD
Company Secretary





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**FY2022 HALF YEAR
RESULTS PRESENTATION**

24 FEBRUARY 2022



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KEY MESSAGES

FY22 – H1 SUMMARY



HALF YEAR FINANCIAL PERFORMANCE IMPACTED BY CHALLENGING COVID-19 ENVIRONMENT

FINANCIAL RESULT

EBITDA

\$14.3m

- \$2.5 - \$3.0m direct COVID-19 impact plus indirect costs and lost revenue

CASH AT BANK

\$65.3m

- H1 Cash Movement \$(30.9)m
 - Debt repayments \$(18.8)m
 - J&J arbitration (under appeal) \$(8.8)m
 - Working capital increase \$(8.3)m

NET DEBT

\$90.1m

H1 financials significantly impacted by COVID-19

STRATEGY

CORE BUSINESS

\$140m

- As recently announced, we secured and extended key contracts (>\$140m + options)
- Utilisation – Strategic fleet 77%
- Safety performance improved – 0.83 TRCF

DIVERSIFICATION

- Offshore Wind – four vessels active in Taiwan during H1
- Defence – secured third HIPPs contract

EXTEND SERVICES

- MMA Leveque – FFI ammonia conversion
- TasNetworks – cable survey
- Battery technology – Mermaid Cove

Secured key contracts and diversification continues

MARKET

OIL & GAS

- Strong pipeline of new offshore oil and gas projects in MMA's key operating regions
- Backlog of decommissioning works required

RENEWABLES

- Exponential growth in offshore wind farm developments in Asia Pacific
- Strong alignment with MMA's assets and skill base

GOVERNMENT SERVICES

- Continued growth in defence and infrastructure spend projected

Positive outlook for activity in key markets

COVID-19

STRONG PROTOCOLS

- Continuing to navigate complex and dynamic environment
- New variants highly infectious and can breach control barriers easier
- Vaccine mandates for offshore staff

OPERATING COSTS

- Increased quarantine requirements
- Vessel downtime due to positive tests
- Project mobilisation delays

FY22 IMPACT

- Ongoing border restrictions
- Changing government requirements
- Continued uncertainty around H2, although activity looking stronger

COVID-19 continues to challenge operations

INVESTMENT PROPOSITION

GROWTH IN KEY MARKETS AND LATENT OPERATING LEVERAGE TO DRIVE EARNINGS GROWTH

KEY MARKETS



OFFSHORE WIND

- Key component of the future energy mix
- Significant growth forecast in our key operating regions (3,000+ turbines to be installed)
- Highly vessel intensive activity



OIL & GAS

- Significant investment required to replace depleting reserves and meet forecast demand
- COVID-19 delayed work scopes and new project FIDs to drive increase in future activity
- Significant decommissioning works required



GOVERNMENT & DEFENCE

- New offshore survey scopes coming to market
- Infrastructure spend increasing

EARNINGS LEVERAGE



VESSELS

- Leverage latent capacity in current fleet
- Utilisation and rate increases to drive growth in earnings
- Increase third party vessels as market improves



SUBSEA SERVICES / PROJECT LOGISTICS

- Volume and rate increases with minimal additional capital



INTEGRATED SERVICES

- Capture increased margins



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BUSINESS PERFORMANCE

VESSELS

ACTIVITY IMPACTED BY COVID-19, HOWEVER CONTINUING TO SECURE AND EXTEND KEY CONTRACTS AND EXPAND INTO OFFSHORE WIND

KEY DEVELOPMENTS

Oil & Gas – secured and extended key contracts

- Mermaid Cove – 3.5 year extension + 1.5 year option period. Battery upgrade contracted
- MMA Privilege – two year contract in Côte d'Ivoire
- MMA Brewster – five year contract renewal with INPEX + options
- MMA Inscription – one year extension
- MMA Pinnacle returning to fleet following 3 year iTech7 contract

Offshore Wind – Taiwan charters driving growth

- Four vessels operated in Taiwan during H1
- Activity currently paused for typhoon season, however a number of scopes under negotiation for the 2022 season

Strategic / Outlook

- Vessel market improving
- Non-core vessel sales program progressing
- Australian EBA negotiations pending



SUBSEA

POSITIVE EBITDA CONTRIBUTION, NOTWITHSTANDING SIGNIFICANT COVID-19 IMPACT

KEY DEVELOPMENTS

Offshore Wind

- Executed geophysical survey for Macquarie in Taiwan
- MMA Crystal converted to MPSV and relocated to Taiwan

Government

- Successfully completed Camden Sound hydrographic survey and secured third HIPPs scope (Aust Navy)
- Secured Marinus Link survey scope for TasNetworks

Oil & Gas

- Secured IMR scope for Oil Search in PNG utilising MMA Vigilant
- Rig survey activity consistently strong
- Undertaking a number of subsea stabilisation scopes

Strategic / Outlook

- Operational activity to increase in Q3
- Increased tendering opportunities in offshore wind and oil & gas
- Completed acquisition of 49.9% of Taiwanese survey company to create MMA Global Aqua targeting offshore wind market
- Business improvement strategy delivering results



PROJECT LOGISTICS

H1 FINANCIAL PERFORMANCE IMPACTED BY ONE OFF ITEMS AND OPERATIONAL DELAYS DUE TO COVID-19

KEY DEVELOPMENTS

Australia

- Executing key logistics scopes
 - Julimar 2 completed – four tugs and two barges
 - Technip – six tugs and four barges

Asia

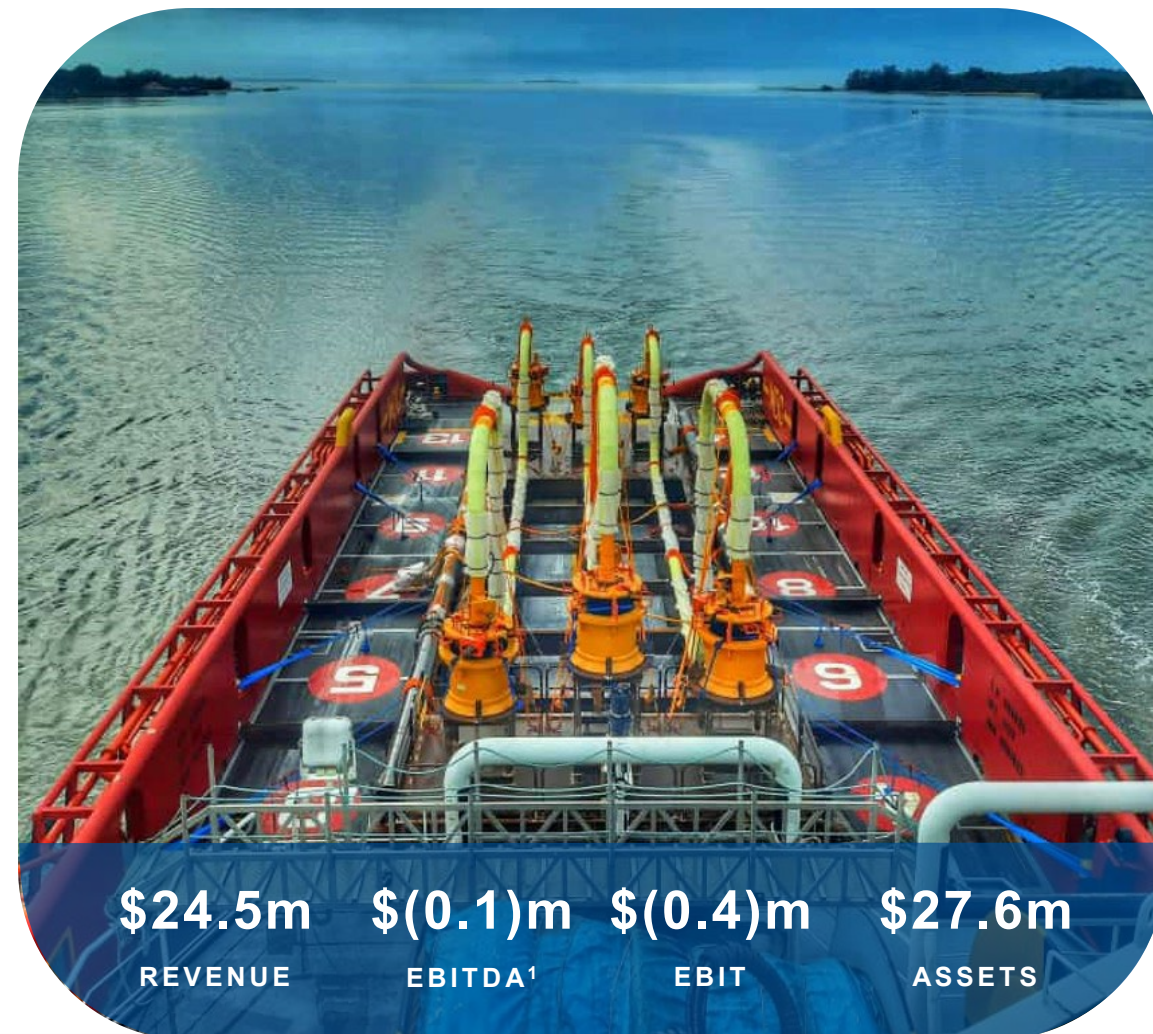
- Conducted tug and barge project in Philippines
- TechnipFMC – MJ1 Project India

Shipyards

- Batam sublease commenced generating rental income, with US\$15m purchase option
- Singapore Tuas shipyard shut down at end of lease period resulting in a one-off \$(0.9)m impact
- Third party facility contracted for vessel mobilisations and maintenance

Outlook

- H2 financial performance expected to be stronger



¹ EBITDA impacted by one-off items including Tuas shipyard closure costs of \$0.94m and legal costs \$0.66m

BALANCE SHEET

BALANCE SHEET RESTRUCTURED WITH CONTINUING DELEVERAGING FROM ASSET SALES

BALANCE SHEET – 31 DECEMBER 21

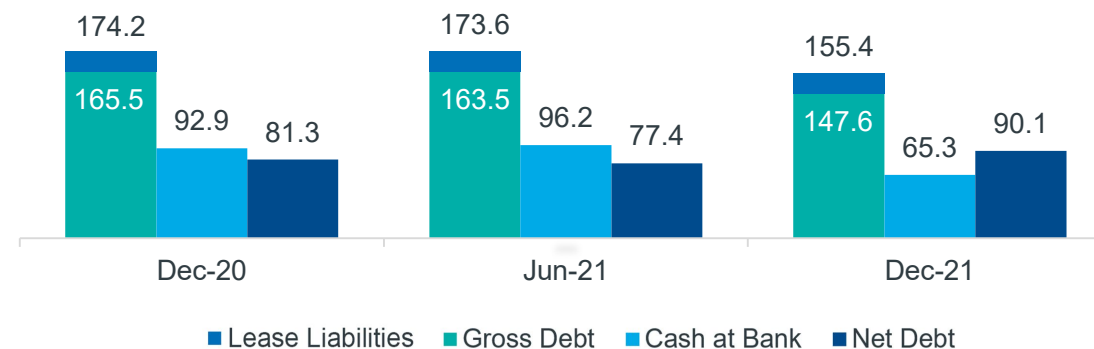
- Cash \$65.3m (down \$30.9m)
- Cash movement due to debt repayments \$18.8m, J&J arbitration (under appeal in court) \$8.8m, Capex \$4.0m, Subsidiary investment \$2.1m and working capital increase \$8.3m
- Gross Debt reduced to \$147.6m
- Trading within covenants. Waiver in place until 31 March 2022
- Facility expiry January 2025

ASSET SALES

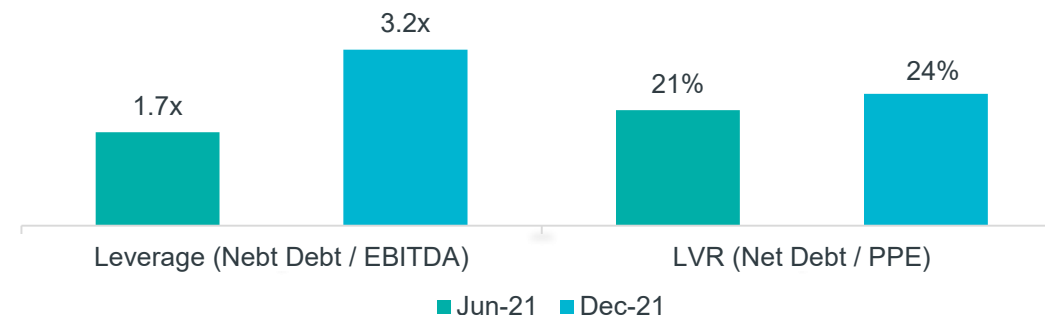
- c.\$30m in Vessels Held for Sale on Balance Sheet
 - Four vessels currently in advanced negotiation with enquiries on a further three vessels
- Post vessel sales Net Debt should reduce to sub. \$60m excluding any forex movements
- Batam Yard sub-leased with US\$15m (A\$21m) purchase option to be exercised no later than March 2024

DEBT METRICS

Gross and Net Debt



Leverage / LVR



Note: LVR Based on Net Debt (incl. leases) and last 12 months EBITDA of \$28.7m (Dec 21) and \$48.4m (Jun 21)

PROGRESSING A NUMBER OF EXCITING SUSTAINABILITY INITIATIVES

MERMAID COVE – HYBRID BATTERY CONVERSION



- Recently signed long-term contract renewal with Woodside
- MMA to install battery technology on the vessel
- This will make the vessel more efficient and reduce the overall carbon footprint of the operation

MMA LEVEQUE – AMMONIA CONVERSION



- Vessel selected by Fortescue Future Industries (FFI) for conversion to ammonia as an alternate fuel source
- Vessel to undergo a ground-breaking transformation to run almost totally on green ammonia



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STRATEGY & OUTLOOK

GROWTH STRATEGY

OUR GOAL IS TO BE THE LEADING DIVERSIFIED MARINE SERVICES PROVIDER IN THE ASIA PACIFIC REGION



PRIORITIES & OUTLOOK

FOCUS ON MITIGATING IMPACT OF COVID-19 WHILE DELIVERING ON OUR GROWTH AND DIVERSIFICATION STRATEGY



KEY PRIORITIES

- Continue to manage the impact of COVID-19 on our people and operations whilst minimising cost impacts
- Exploit our operating leverage through increased utilisation and rates as market recovers
- Continue to build on improved subsea performance
- Aggressively target the offshore wind market in Taiwan and other key emerging markets
- Seek opportunities to accelerate growth
- Actively manage Balance Sheet as debt reduces

OUTLOOK

- Macro outlook positive with increased project activity forecast in all of our sectors and regions
- Recent contract wins provide strong revenue baseload
- COVID-19 will continue to impact activity with Omicron surge expected in WA and continued border and quarantine restrictions in our operating regions
- Currently forecasting an improved EBITDA in H2, with uncertainty around the extent to which COVID-19 will impact operations



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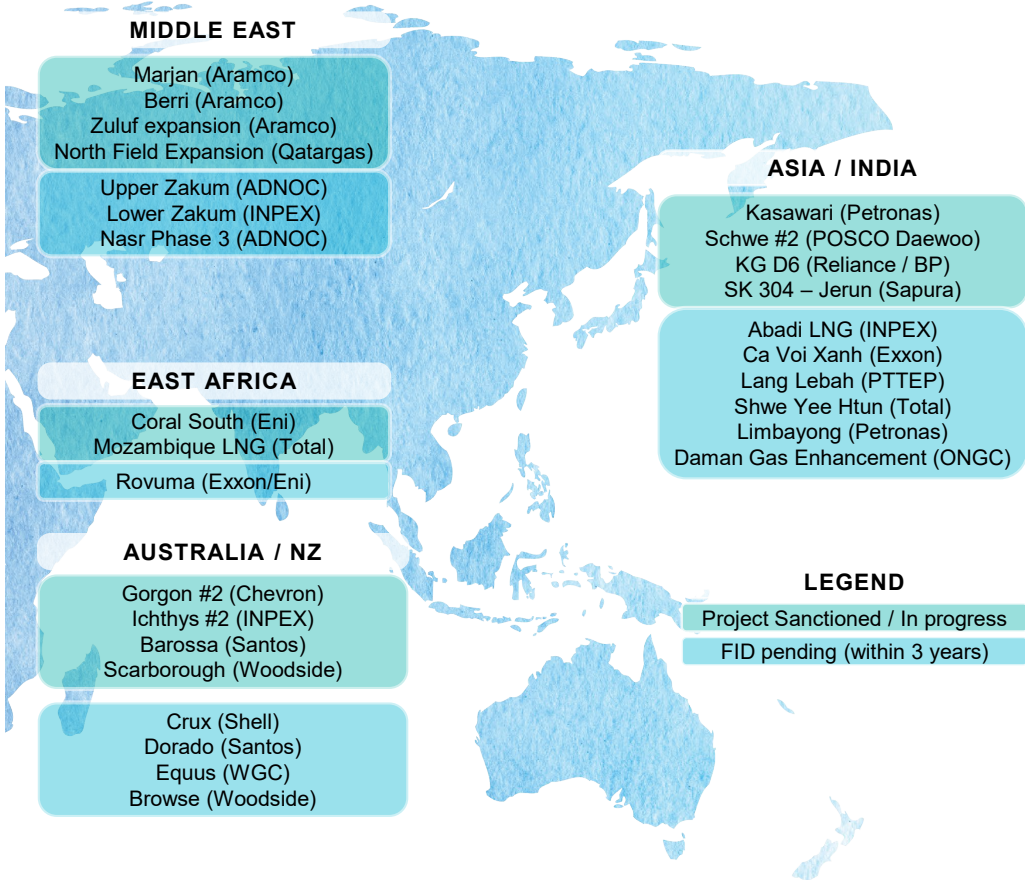
CREATE TOMORROW



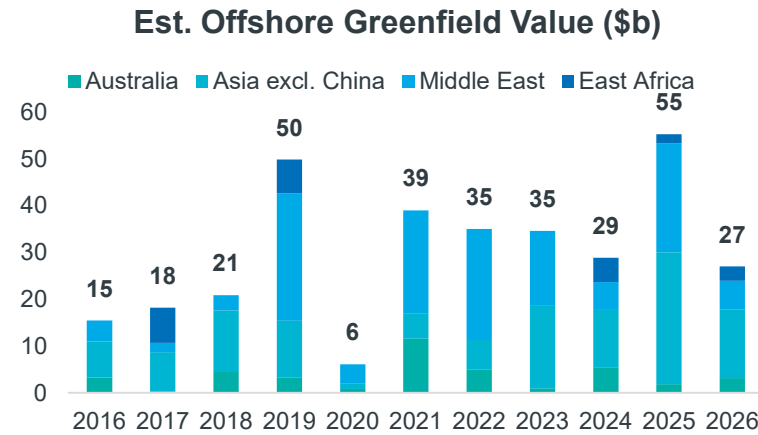
APPENDICES

PIPELINE OF PROJECTS IN MMA'S OPERATING REGIONS UP \$45B SINCE JUNE 2021

KEY PROJECTS



OFFSHORE O&G GREENFIELD SANCTIONING



Est. Sanctioning value 2022-2026 (US\$b)

| Continent | Est. Sanctioning value 2022-2026 (US\$b) |
|------------------|--|
| Australia / NZ | 16 |
| Asia excl. China | 79 |
| Middle East | 75 |
| East Africa | 10 |
| Total | 180 |

Source: Rystad Greenfield Sanctioning Database

O&G VESSEL DEMAND FORECAST



Source: Rystad Offshore Vessel Database



Offshore commitments are likely to close the year at \$78 billion, which is 50% higher than 2020. This is expected to continue throughout 2022.

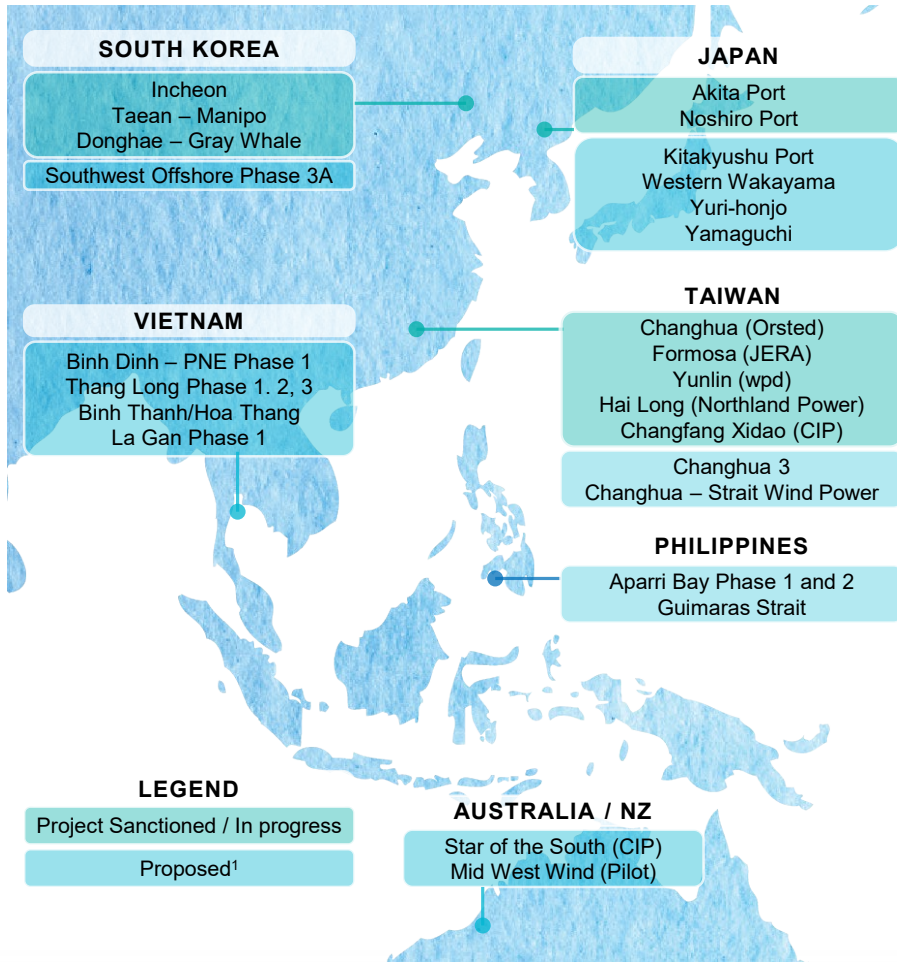
Rystad Energy



RENEWABLES

STRONG GROWTH IN OFFSHORE WIND DEVELOPMENTS IN ASIA PACIFIC REGION

KEY PROJECTS

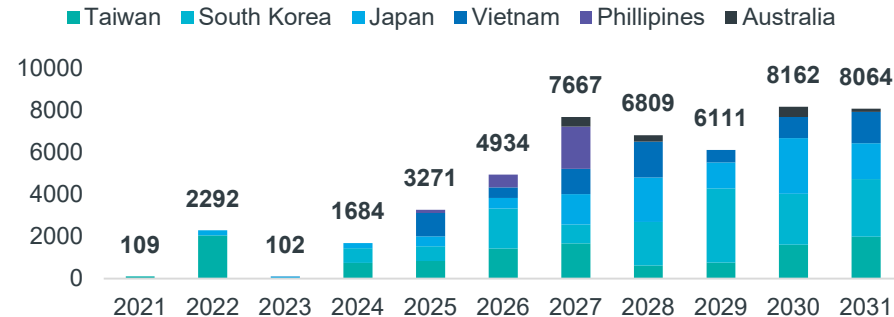


APAC OFFSHORE WIND PROJECTS (2022 – 2026)

| Country | Proposed Projects | Projects Approved | Total Wind Farm Capacity (MW) | Total No. of Turbines | Est. Capex (US\$b) |
|----------------------|-------------------|-------------------|-------------------------------|-----------------------|--------------------|
| Australia | 2 | 0 | 2,300 | 212 | 4.2 |
| Japan | 16 | 4 | 4,971 | 643 | 12.6 |
| Philippines | 3 | 0 | 1,200 | 120 | 2.7 |
| South Korea | 19 | 16 | 9,069 | 1205 | 33.2 |
| Taiwan | 6 | 8 | 5,902 | 671 | 18.6 |
| Vietnam ² | 7 | 2 | 5,119 | 534 | 11.1 |
| | | | | | 82.4 |

APAC OFFSHORE WIND CAPACITY GROWTH FORECAST

Est. Capacity additions (MWac)



Source: Rystad Offshore Wind Database



Global annual offshore wind capex forecast to surpass \$100 billion by 2030.

Rystad Energy



¹ Proposed refers to wind farm projects in application or concept stage

² Excludes intertidal projects

FINANCIAL SUMMARY

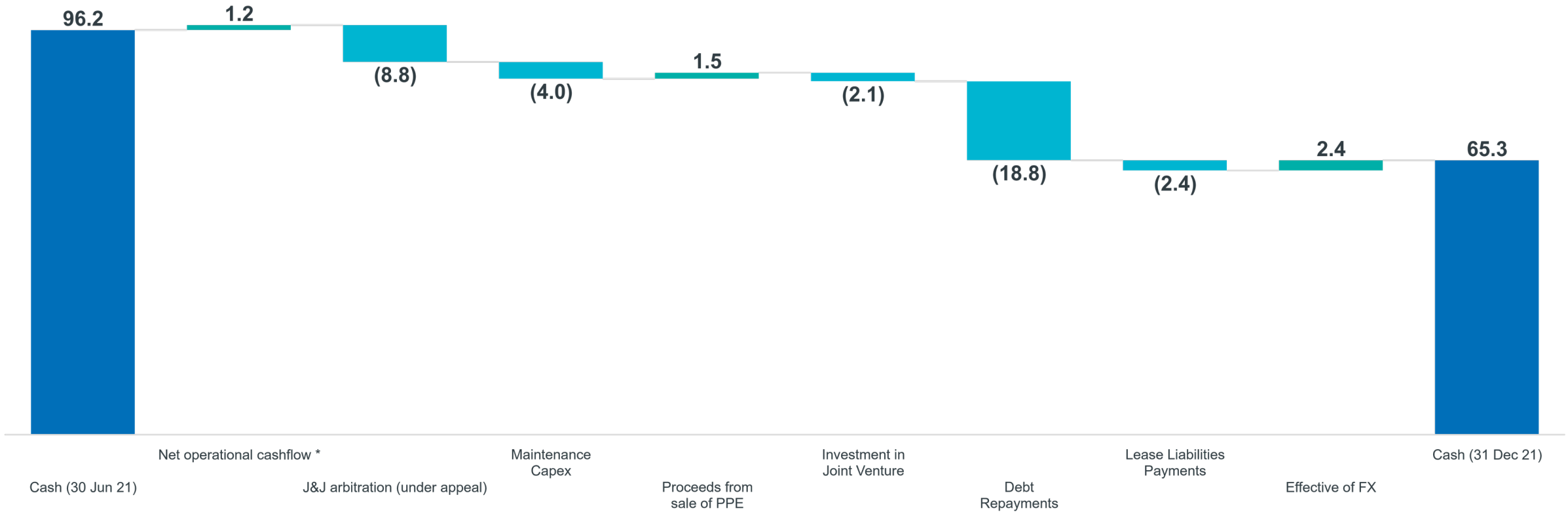


| | HALF YEAR ENDED 31 DEC 21 | HALF YEAR ENDED 31 DEC 20 | VARIANCE \$ | VARIANCE % |
|--|---------------------------------|---------------------------------|----------------|---------------|
| Revenue | \$137.3M | \$119.9M | ▲ \$17.4M | ▲ 14.5% |
| EBITDA | \$14.3M | \$38.3M | ▼ \$24.0M | ▼ 62.7% |
| Depreciation | \$(15.6)M | \$(16.9)M | ▼ \$1.3M | ▼ 7.7% |
| EBIT | \$(1.3)M | \$21.4M | ▼ \$22.7M | ▼ 106.1% |
| Profit / (loss) on sale of assets | \$0.1M | \$2.6M | ▼ \$2.5M | ▼ 96% |
| Net Finance Costs | \$(3.2)M | \$(8.1)M | ▼ \$4.9M | ▼ 60.5% |
| Profit / (Loss) before Tax | \$(4.4)M | \$15.9M | ▼ \$20.3M | ▼ 127.7%% |
| Tax expense | \$(0.8)M | \$(0.4)M | ▲ \$0.4M | ▲ 100.0% |
| Reported Net Profit / (Loss) after Tax | \$(5.2)M | \$15.5M | ▼ \$20.7M | ▼ 133.5% |

CASH BRIDGE

CASH BALANCE DECREASED BY \$30.9M AFTER DEBT REPAYMENTS, WORKING CAPITAL INCREASES AND LEGAL SETTLEMENT CURRENTLY UNDER APPEAL

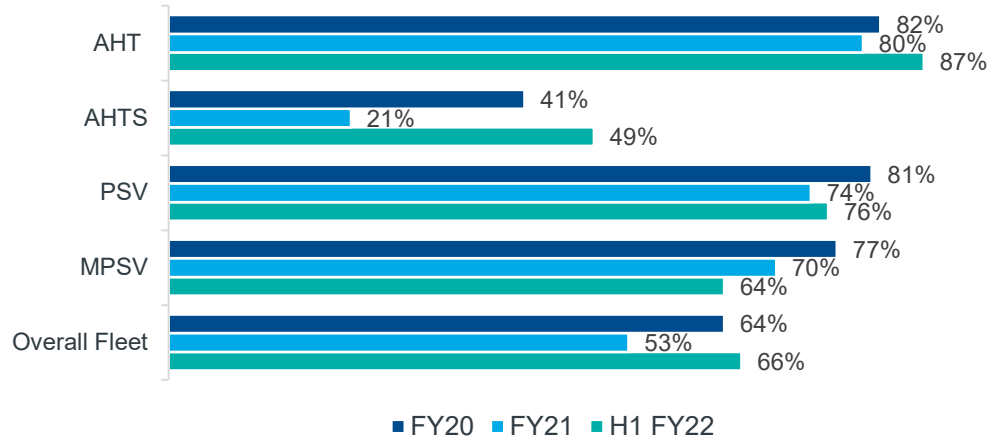
Cash Bridge - 30 June 21 to 31 Dec 21



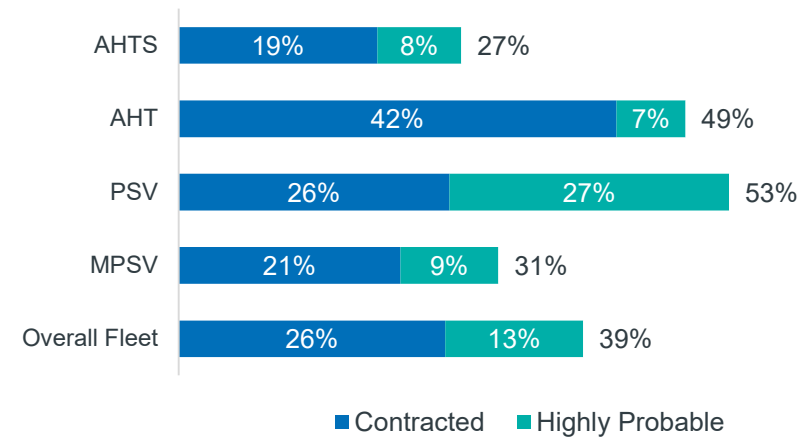
* Net operational cashflow Included working capital increase for the half of \$8.3 million

KEY FLEET METRICS

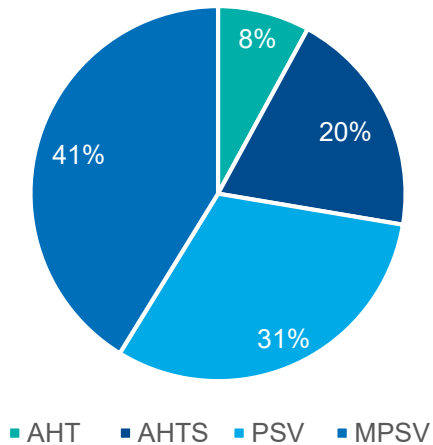
Total Fleet Utilisation



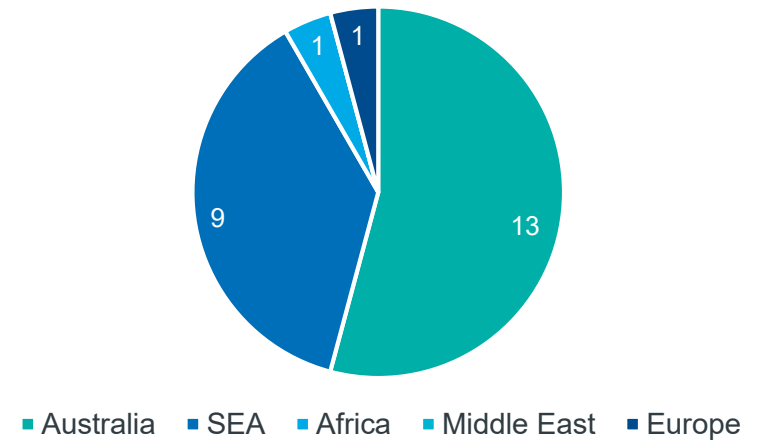
Next 12M Days Contracted



Fleet Breakdown (% of Book Value)



Regional Fleet Breakdown



VESSEL LISTING



| Vessel | Name | Flag | Type | Year Built | Bollard Pull | LOA | BHP /DWT | Berths |
|--|-------------|-----------|------|------------|--------------|------|-----------|--------|
| Anchor Handling Tugs (AHT) | | | | | | | | |
| MERMAID | SEARCHER | AUSTRALIA | AHT | 2008 | 34 | 54 | 3200 | 34 |
| MERMAID | COVE | AUSTRALIA | AHT | 2013 | 70.3 | 52.4 | 5620 | 22 |
| MERMAID | SOUND | AUSTRALIA | AHT | 2007 | 70 | 50 | 7647 | 22 |
| MERMAID | STRAIT | AUSTRALIA | AHT | 2012 | 69 | 52.4 | 7341 | 24 |
| Anchor Handling Tug Supply Vessels (AHTS) | | | | | | | | |
| MMA | CAVALIER | SINGAPORE | AHTS | 2010 | 100 | 70 | 8000 | 50 |
| MMA | CENTURION | SINGAPORE | AHTS | 2011 | 105.1 | 70 | 8000 | 50 |
| MMA | CORAL | SINGAPORE | AHTS | 2011 | 108 | 70 | 8000 | 50 |
| MMA | CRYSTAL | SINGAPORE | AHTS | 2012 | 104.2 | 70 | 8000 | 50 |
| MMA | VISION | SINGAPORE | AHTS | 2009 | 105 | 67.8 | 8000 | 32 |
| MMA | CHIEFTAIN | SINGAPORE | AHTS | 2010 | 102 | 70 | 8046 | 42 |
| MMA | MAJESTIC | MALAYSIA | AHTS | 2014 | 160.7 | 78.2 | 12070 | 46 |
| MMA | MONARCH | MALAYSIA | AHTS | 2010 | 155 | 75.4 | 12070 | 50 |
| Platform Supply Vessels (PSV) | | | | | | | | |
| MERMAID | VIGILANCE | SINGAPORE | PSV | 2009 | - | 70.0 | 2850 DWT | 50 |
| MMA | LEVEQUE | SINGAPORE | PSV | 2010 | - | 75.0 | 3100 DWT | 40 |
| MMA | LEEWIN | SINGAPORE | PSV | 2013 | - | 82.2 | 4000 DWT | 28 |
| MMA | PLOVER | AUSTRALIA | PSV | 2015 | - | 81.7 | 4000 DWT | 27 |
| MMA | BREWSTER | AUSTRALIA | PSV | 2016 | - | 81.7 | 4000 DWT | 27 |
| MMA | INSCRIPTION | SINGAPORE | PSV | 2012 | - | 87.1 | 4849 DWT | 48 |
| MMA | VALOUR | MALAYSIA | PSV | 2013 | - | 83.6 | 5509 DWT | 60 |
| Multi-purpose Support Vessels | | | | | | | | |
| MMA | PRIDE | SINGAPORE | MPSV | 2013 | - | 78.0 | 5150 BHP | 148 |
| MMA | PRIVILEGE | SINGAPORE | MPSV | 2015 | - | 90.0 | 10459 BHP | 239 |
| MMA | PRESTIGE | MALAYSIA | MPSV | 2016 | - | 87.8 | 13731 BHP | 100 |
| MMA | PINNACLE | MALAYSIA | MPSV | 2016 | - | 87.8 | 13731 BHP | 100 |
| MMA | VIGILANT | SINGAPORE | MPSV | 2013 | - | 83.6 | 8000 BHP | 60 |

GLOSSARY

| | |
|------------------------|--|
| AHT | Anchor Handling Tug |
| AHTS | Anchor Handling Tug Supply |
| AUV | Autonomous Underwater Vehicle |
| Capex | Capital expenditure |
| EBA | Enterprise Bargaining Agreement |
| EBIT | Earnings before interest and tax |
| EBITDA | Earnings before interest, tax, depreciation and amortisation |
| FID | Final Investment Decision |
| FX | Foreign exchange |
| LNG | Liquefied natural gas |
| LVR | Loan to value ratio |
| MPSV | Multi-purpose support vessel |
| NPAT | Net profit after tax |
| NTA | Net tangible assets |
| PBT | Profit before tax |
| PPE | Property, plant and equipment |
| SEA | South East Asia |
| Strategic Fleet | Total fleet excluding vessels held for sale |
| TRCF | Total recordable case frequency |

ABOUT MMA



MMA SPECIALISES IN PROVIDING HIGH-SPECIFICATION VESSELS AND A COMPREHENSIVE SUITE OF MARINE AND SUBSEA SERVICES TO THE OFFSHORE ENERGY SECTOR AND WIDER MARITIME INDUSTRIES

VESSEL SERVICES

- 24 offshore vessels
- AHT, AHTS, PSV and MPSV assets
- Offtake, supply, construction, seismic, survey, tug and barge, anchor handling and towing, accommodation, dive and ROV, installation and IMR support services
- Supporting offshore marine, renewables and subsea projects

SUBSEA SERVICES

- Survey, geophysical and geotechnical, engineering, commercial diving, ROV, subsea stabilisation and MAT services
- Managed by in-house project management and delivery expertise
- Able to leverage MMA's full capability in a single client-facing solution.

PROJECT LOGISTICS

- Complex marine and vessel spreads, logistics to remote greenfield sites, integrated marine logistics, marine transportation services and onshore construction support
- Support for the onshore, nearshore and offshore construction markets

OUR LOCATIONS



24
vessels operating
internationally

1100+
employees across
the globe

6
global operating
facilities

OUR MARKETS



Oil & Gas



Renewables



Infrastructure
Maintenance



Government &
Defence



Science &
Research

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Risks: An investment in MMA securities is subject to investment and other known and unknown risks, some of which are beyond the control of MMA and MMA's directors, officers, employees, advisors, agents or associates. MMA does not guarantee any particular rate of return or the performance of MMA nor does it guarantee the repayment of capital from MMA or any particular tax treatment.



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