

24 November 2009

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Mermaid Marine Contracts New PSV

The Directors of Mermaid Marine Australia Ltd (MMA) are pleased to announce that the Company has entered into a contract to purchase a new 70 metre DP II Platform Supply Vessel (PSV). This vessel is the first of its type in our fleet and is ideally suited to supporting offshore drilling and offshore construction.

Construction of the vessel is expected to be completed around mid December and the purchase will be funded through a combination of debt and existing cash reserves.

The general arrangement of the vessel is attached.

MMA are also pleased to advise that it has received a Letter of Intent from Geokinetics to charter the vessel for an 18 month period subject to the parties finalising the agreed terms. It is intended that the vessel will be modified to undertake cable laying and retrieval to support Geokinetics' Ocean Bottom Cable (OBC) operations. The vessel is expected to commence operations around April 2010.

MMA currently operate an OBC fleet of three vessels for Geokinetics in Angola. With ongoing contracting success, Geokinetics are now in a position to upgrade their cable boat operation to improve productivity. The vessel has substantially larger deck space than the current cable vessel and being DP II, has enhanced ability to accurately lay the cable.

In addition Geokinetics have also agreed to extend the charter of the Mermaid Discovery for another 12 months. The Mermaid Discovery is currently operating in Egypt and now has a firm charter until November 2010.

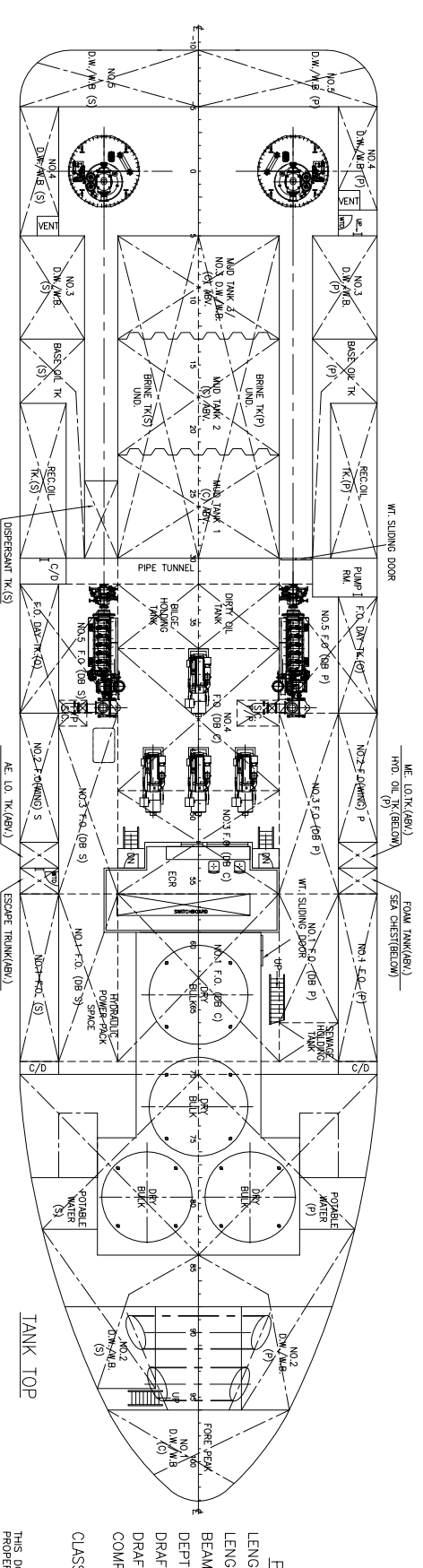
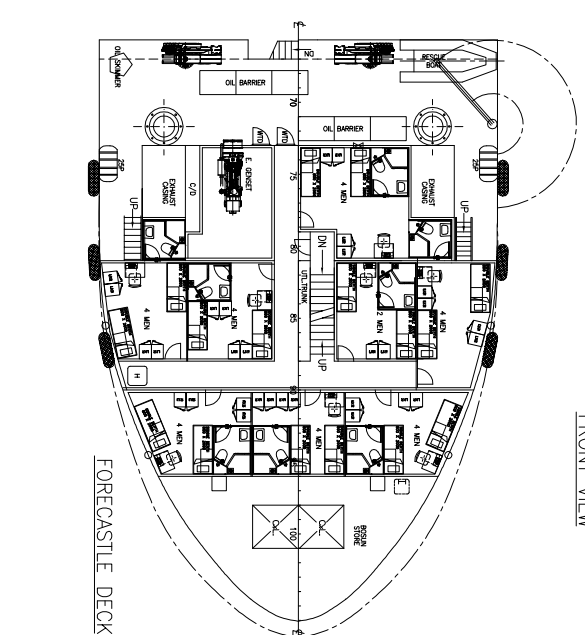
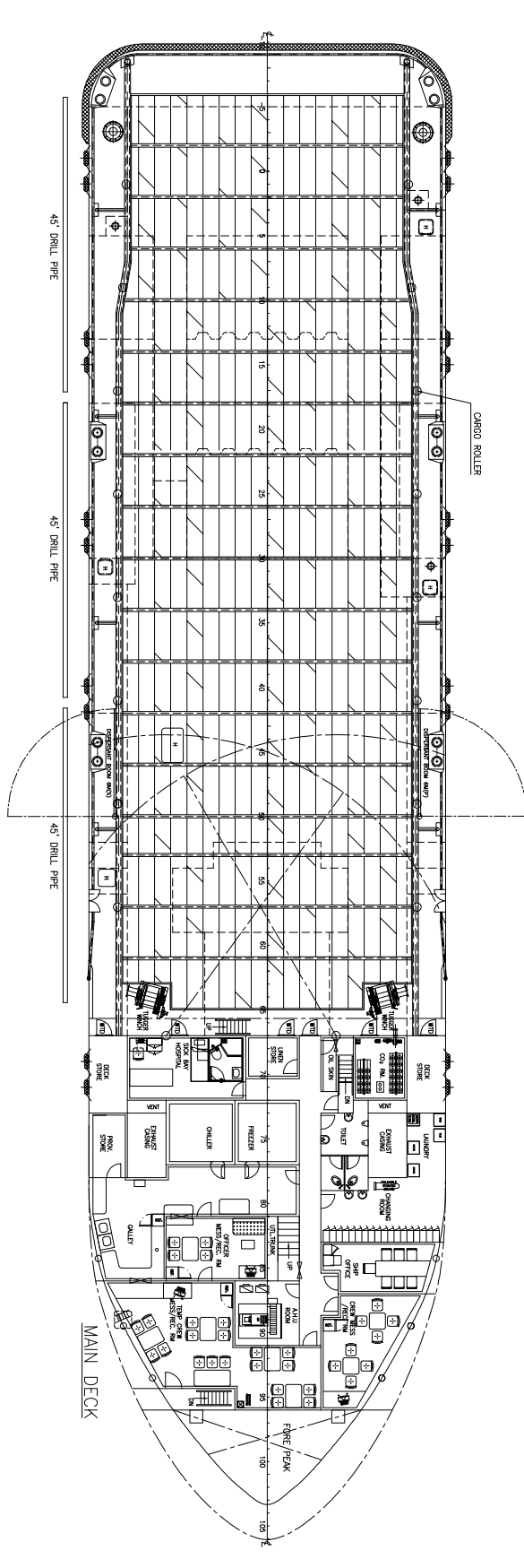
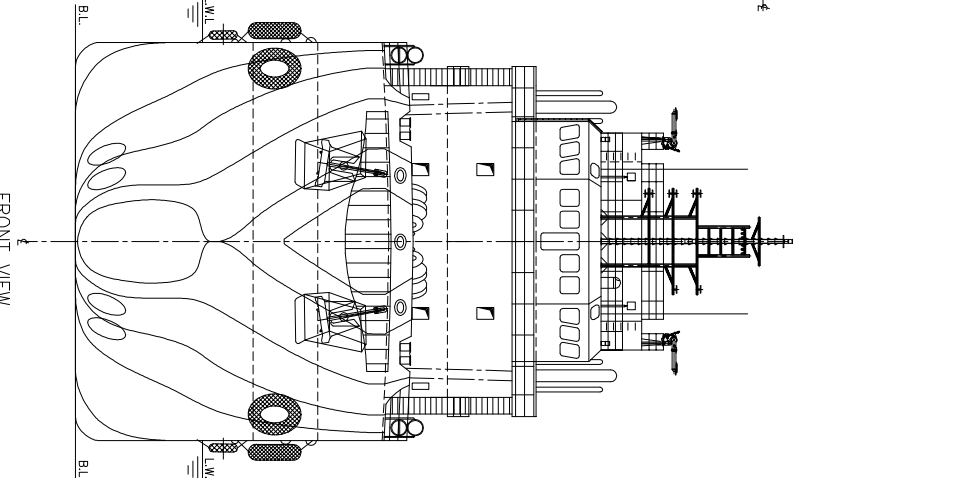
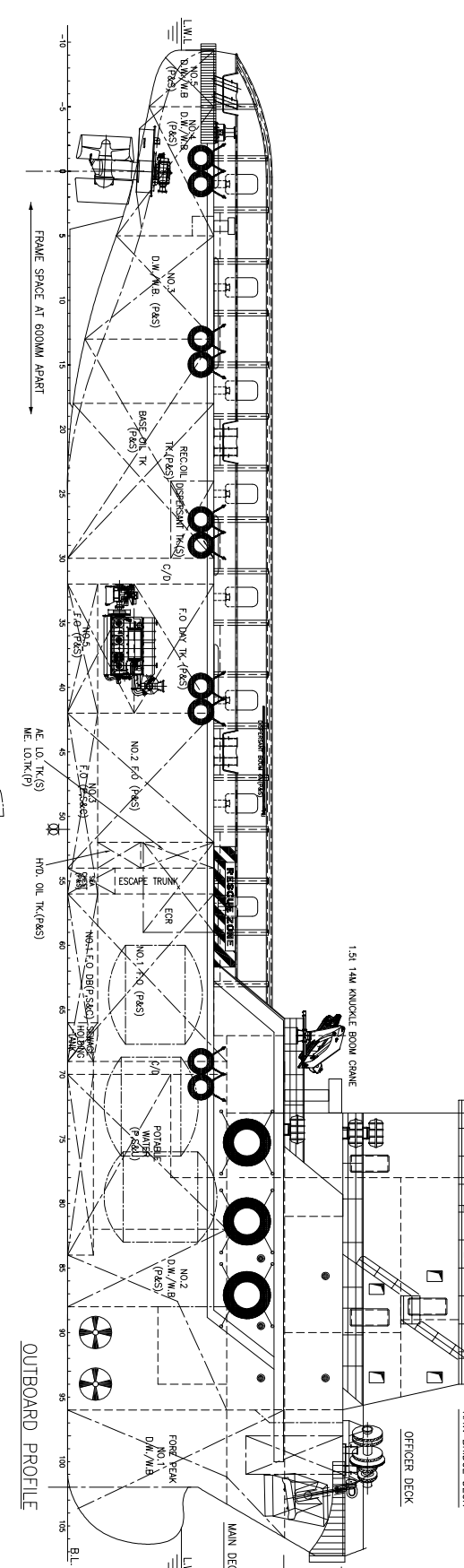
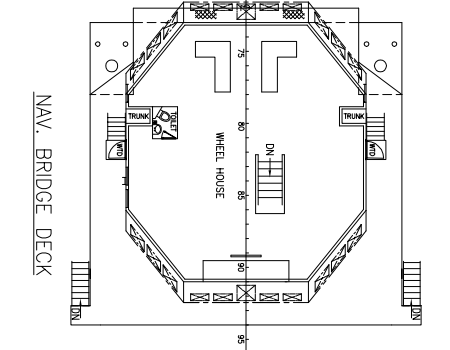
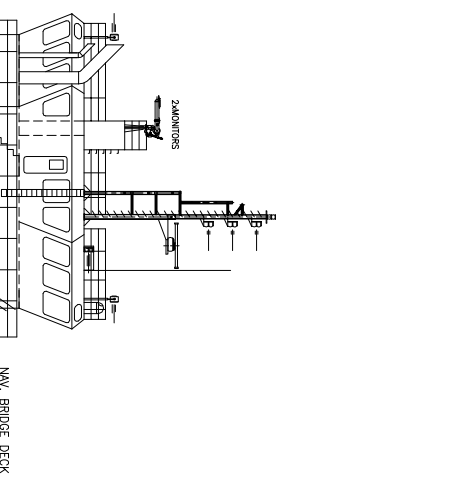
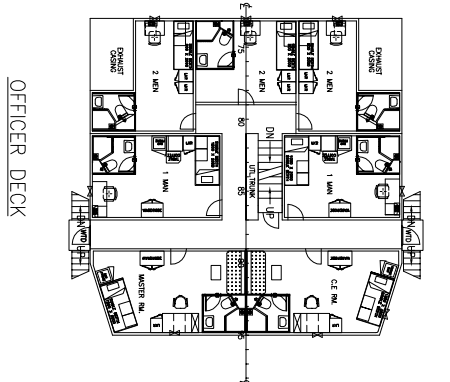
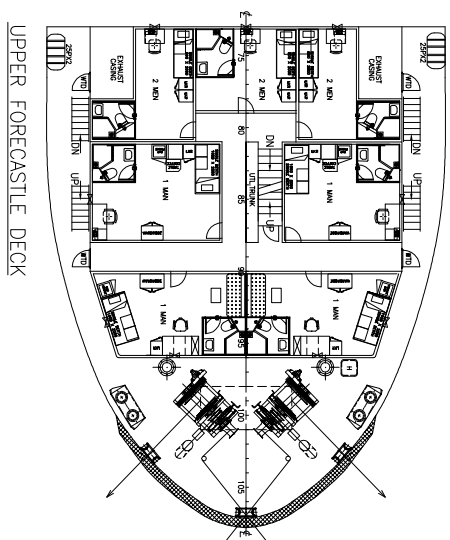
MMA Managing Director, Mr Jeffrey Weber, said: "The purchase of the new PSV and subsequent charter to Geokinetics is a strong endorsement of MMA's operating capability.

"The addition of a DP II PSV to our fleet enhances the ability of the Company to provide services to the exploration sector of the market in addition to our traditional construction support services.

"We appreciate the ongoing support from Geokinetics and are confident this vessel will drive productivity improvements across their OBC operations".

For further information please contact:

Mr. Jeffrey Weber, Managing Director – 0418 855 275
Mr. Peter Raynor, Chief Financial Officer – 0418 901 620



PRINCIPAL PARTICULARS

LENGTH OA _____ 70.00m
 LENGTH BP _____ 61.20m
 BEAM MLD. _____ 16.60m
 DEPTH MLD. _____ 6.80m
 DRAFT DESIGNED _____ 5.30m
 DRAFT SCANTLING _____ 5.60m
 COMPLEMENT _____ 50 MEN

CLASS: ABS A1 OFFSHORE SUPPORT VESSEL,
 FIRE FIGHTING CLASS 1 AMS DPS-1

1	AMENDED AS PER OWNER COMMENTS	ZF	JUN-29-2007
0	ISSUED FOR APPROVAL	J.J.C	JUN-11-2007
	REVISION DESCRIPTION	BY	DATE
	OWNER		
PAC-WIN OFFSHORE SERVICES PTE LTD			
BUILDERS JINGJIANG NANYANG SHIPYARD			
PACIFIC OCEAN ENGINEERING & TRADING PTE LTD			
PROJECT 70M (4,000PS) PLATFORM SUPPLY VESSEL			
DATE DRAWN	JUN-11-2007	DWG NO.:	P-1129
CHECKER	J.Z.G	DWG NO.:	P-1129-001
APPROVE		SCALE:	1:150 (A1)
		CLASS:	ABS

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