



MMA
OFFSHORE

ASX Announcement

12 April 2019

The Listing Manager
ASX Limited
Level 4, Stock Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

MMA ANNOUNCES EXECUTIVE MANAGEMENT CHANGES

Following a Board and Executive Management strategy session, MMA Offshore Limited (“MMA”) announces changes to its Senior Executive team to drive growth in the organisation and support the Company’s capital management strategy.

After a prolonged downturn, we are now seeing positive signs of a recovery with a number of significant oil and gas projects under active consideration in Australia and in our international markets, in South East Asia, the Middle East and Africa.

To enhance the Company’s ability to take advantage of a recovery in market conditions, Mr David Ross, current Deputy Chief Executive Officer will be promoted to Chief Executive Officer effective 1 July 2019. Mr Ross will be based in MMA’s Singapore office to drive international growth at a critical time in the cycle. Mr Jeffrey Weber, current Managing Director and Chief Executive Officer will remain as Managing Director, based in Australia and at an appropriate time in the future will transition this role across to David Ross as part of an orderly succession.

In November 2017, MMA successfully raised equity and negotiated amendments to the terms of our debt facilities including an extension to Sept 2021. A significant focus of our current strategy is on capital management and our balance sheet and the leadership changes are intended to equally support this part of our strategy. This will be primarily driven out of the Australian Corporate Office.

MMA will also begin a selection process for a further Independent Director to support our development, particularly in the emerging services sectors of our business.





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There is clear evidence the market is improving with an increasing number of newly sanctioned projects, and increased drilling and exploration activity which will translate to increased demand for MMA's vessels and services. MMA remains one of the best positioned Offshore Support Vessel companies to take advantage of an improvement in market conditions and the leadership changes will further enhance that position.

Kind regards,

MMA OFFSHORE LIMITED

MR ANDREW EDWARDS
Chairman

