

Announcement to ASX
ASX Code: SM8

27th May 2019

Harvest Technology Secures Vessel Charter and Executes Key Alliance with Global Offshore Solutions Provider

Highlights

- Harvest Technology Pty Ltd ("**Harvest**"), recently acquired by Smart Marine Systems Ltd ("**SM8**"), secures long-term charter of offshore support vessel.
- The vessel will kick-off Harvest's strategy for progressively building a platform that delivers synergic and innovative offshore solutions utilising new technologies.
- Harvest has also executed a Collaboration Agreement with global offshore solutions provider Fugro Australia Marine Pty Ltd ("**Fugro**") to jointly launch their services to the oil and gas, telecommunications and renewable energy sectors.
- Harvest awarded inaugural contract from Fugro for the delivery and installation of fibre optic cable from Tiwi Island to offshore Darwin.
- SM8 recently announced the underwriting of the current rights issue to raise \$706,747 ensuring the successful completion of recent capital raisings by the Company to \$2,500,000 (before costs).

27th May 2019 - Australian marine technology company **Smart Marine Systems (ASX: SM8)** ("the **Company**") is pleased to announce its subsidiary, Harvest, has signed a bareboat charter party⁽¹⁾ with DSV IV Express B.V for the long-term charter of the VOS Shine ("**Shine**"), a 60 metre DP2 Lloyds classed Offshore Support Vessel. Purpose-built in 2012 as a shallow draft Survey, Air Dive and Remotely Operated Vehicle (ROV) support vessel, the Shine provides Harvest with a solid platform from which to propel its future growth strategies into the Asia-Pacific region.

Delivery of the Shine will be taken in late June in the Netherlands, with arrival in Australia expected early August, ahead of the commencement of its first Australian scope of work. The vessels' home port will be Dampier, Western Australia.

Harvest's relationship with Fugro is reinforced with the execution of a two-year Collaboration Agreement that will see Fugro install survey equipment, ROV and remote communications technology onboard the Shine. Fugro is a global industry leader in survey, offshore Inspection

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Maintenance and Repair (IMR), remote monitoring system technologies, and subsea engineering. Both companies will jointly market and utilise the vessel within Australia.

Harvest's first contract involves the Shine delivering fibre optic cable from Calais, France, to Darwin, in conjunction with the vessel mobilisation into Australia. On arrival, the Shine will commence installation of the cable from Tiwi Island to offshore Darwin.

"We are very excited about the significant progress we have made in securing the Shine and cementing our relationship with Fugro. Our first project has a high profile with a great deal of visibility for Harvest and for the Shine. It gives us a fantastic opportunity to showcase our unique capabilities." said Paul Guilfoyle, Managing Director of Harvest.

"Our team are extremely energised towards becoming the go-to platform for delivering dynamic and innovative end-to-end offshore solutions for our clients. Capitalising on the strong interest we are already experiencing, we have formed a considerable pipeline of prospective opportunities, and will continue to explore all possibilities within our strategic vision."

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1. At the time of announcement, the Charter Party remains subject to:
 - a. The approval of the Board of Directors of DSV IV Express B.V (expected no later than May 31, 2019); and,
 - b. Marine Warranty Survey (MWS) Approval and completion of Delivery Warranties.

Ends

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