



NORGES BANK
INVESTMENT MANAGEMENT

To ASX Company Announcement Office

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From Norges Bank (The Central Bank of Norway)

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Department Compliance

Fax no. +47 2407 3004

Date 16 December 2014

Fax id:

Pages
(incl. This)

Dear Sir/Madam,

MMA Offshore Ltd - notice of initial substantial holder

Please find attached notice of initial substantial holder (ASIC Form 603) in relation to MMA Offshore Ltd

Please confirm receipt of this notification to rsi1@nbim.no.

Yours sincerely,

Sai Aanandha Shankhar
Analyst - Compliance
Norges Bank Investment Management

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New York NY 10004
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Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Mermaid Marine Australia LtdACN/ARSN ACN 083 185 693**1. Details of substantial holder (1)**Name Norges BankACN/ARSN (if applicable) N/AThe holder became a substantial holder on 15 December 2014**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities | Person's votes (5) | Voting power (6) |
|-------------------------|----------------------|--------------------|------------------|
| Ordinary | 18,493,300 | 18,493,300 | 5.02% |

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest (7) | Class and number of securities |
|-----------------------------|--|--------------------------------|
| Norges Bank | Central Bank managing monies on behalf of Government of Norway with discretionary powers | Ordinary 18,493,300 |

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
|-----------------------------|---------------------------------|--|--------------------------------|
| Norges Bank | Citigroup Pty. Limited | Norges Bank | 18,493,300 |

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9) Cash/ Non Cash | | Class and number of securities |
|-----------------------------|---------------------|-------------------------------------|-----------------------|--------------------------------|
| Norges Bank | 15/08/2014 | Please see appendix A | Please see appendix A | -633,114 Ordinary |
| | | | | |

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| Norges Bank | Central Bank |

7. Addresses

The addresses of persons named in this form are as follows:

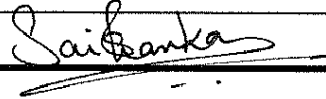
| Name | Address |
|-------------|---|
| Norges Bank | Bankplassen 2, PO Box 1179 Sentrum, 0107 Oslo, Norway |

Signature

print name Sai Aanandha Shankhar

Capacity : Analyst – Compliance

sign here



date 16/12/2014

Form 603 – Appendix A

Corporations Act 2001
Section 671B

Notice of initial substantial holder

of Pages: 1

| DATE OF CHANGE | HOLDER OF RELEVANT INTEREST | NATURE OF CHANGE | CONSIDERATION GIVEN IN RELATION TO CHANGE | CURRENCY | NUMBER OF SECURITIES | CLASS |
|----------------|-----------------------------|---------------------|---|----------|----------------------|---------------------|
| 15/08/2014 | Norges Bank | Buy | 2.14 | AUD | Ordinary | 258,644 |
| 19/08/2014 | Norges Bank | Buy | 2.14 | AUD | Ordinary | 176,761 |
| 20/08/2014 | Norges Bank | Buy | 2.13 | AUD | Ordinary | 82,292 |
| 01/09/2014 | Norges Bank | COLLATERAL RETURNED | N/A | AUD | Ordinary | - 1 |
| 23/09/2014 | Norges Bank | COLLATERAL RETURNED | N/A | AUD | Ordinary | - 528,651 |
| 24/11/2014 | Norges Bank | COLLATERAL RETURNED | N/A | AUD | Ordinary | - 573,464 |
| 25/11/2014 | Norges Bank | COLLATERAL RETURNED | N/A | AUD | Ordinary | - 74,430 |
| 26/11/2014 | Norges Bank | COLLATERAL RETURNED | N/A | AUD | Ordinary | - 88,837 |
| 15/12/2014 | Norges Bank | COLLATERAL RECEIVED | N/A | AUD | Ordinary | 114,572 |
| | | TOTAL | | | | - 633,114 |