

16th November 2015

Ms Elizabeth Harris
Principal Adviser, Listings Compliance
ASX Compliance Pty Ltd
Level 40, Central Park
152-158 St George's Terrace
PERTH WA 6000

By Email: elizabeth.harris@asx.com.au

Dear Elizabeth,

MMA OFFSHORE LIMITED (“ENTITY” OR “COMPANY”) – RESPONSE TO ASX AWARE QUERY

We refer to your query letter dated 13th November 2015 noting a decline in the Entity's share price from a closing price of \$0.40 on Friday, 6th November 2015 to an intra day low of \$0.36 on Monday, 9th November 2015.

We respond separately to each of the questions contained in your letter, as follows:

1. Does the Entity consider the Financial Information in the Announcement to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

Yes.

2. If the answer to question 1 is “no”, please advise the basis for that view.

Not applicable.

3. If the answer to question 1 is “yes”, when did the Entity first become aware of the Financial Information?

In relation to certain inputs into that Financial Information, after close of market on Monday, 9th November 2015 and, in relation to other aspects of that Financial Information, during the morning of Tuesday, 10th November 2015.

4. If the answer to question 1 is “yes” and the Entity first became aware of the Financial Information before the Entity made the Announcement on 10 November 2015, did the Entity make any announcement prior to 10 November 2015 which disclosed the Financial Information?

No.

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If so, please provide details.

Not applicable.

If not, please explain why the Financial Information was not released to the market at an earlier time, commenting specifically on when you believe the Entity was obliged to release the Financial Information under Listing Rules 3.1 and 3.1A and what steps the Entity took to ensure that the Financial Information was released promptly and without delay.

Officers of the Entity first became aware of certain of the inputs into the Financial Information after close of market on Monday, 9th November 2015, when those officers received information relating to the Company's trading performance during October 2015. During the evening of 9th November 2015, that trading information was used to create a revised model to enable the Entity to provide a trading update to the market, should such an update ultimately be considered appropriate. The model and the various inputs were presented to, and considered by the Company's Board of Directors at a meeting which commenced at 8.30am (WST) on Tuesday, 10th November 2015. The Board was satisfied that the revised model – which was tested and discussed between the Board and Management during the course of that meeting - provided a reasonable basis for making a trading update to the market. Accordingly, the Board and Management jointly prepared the ASX Trading Update during the meeting and released it to the market promptly and without delay at 12.14pm (WST) on Tuesday, 10th November 2015. The Company considers that it acted as quickly as it could in the circumstances, and released the Financial Information at the time it was obliged to do so.

5. Please confirm that the Entity is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

The Company confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

Please do not hesitate to contact me if there is anything arising out of this letter which you would like to discuss.

Kind regards,
MMA OFFSHORE LIMITED



DYLAN ROBERTS
Company Secretary



13 November 2015

Mr Dylan Roberts
Company Secretary
MMA Offshore Limited
Endeavour Shed
1 Mews Road
Fremantle WA 6160

Dear Mr Roberts

MMA OFFSHORE LIMITED (the “Entity”): ASX aware query

ASX Limited (“ASX”) refers to the following:

1. The Entity’s announcement lodged with ASX Market Announcements Platform and released at 3:14 pm AEDT on Tuesday, 10 November 2015 entitled “*Market Update – “MMA secures Woodside Integrated Fleet Contract; Trading Update”* (the “Announcement”), which (inter alia) stated as follows:

“The offshore Oil and Gas vessel market remains under significant pressure due to low oil prices and substantially reduced demand for services across all sectors of the market. As a result, the first four months of trading were lower than expected with market conditions unlikely to improve through FY2016. The Company continues to generate positive operating cash flows and expects to deliver EBITDA in the region of A\$75 – 85 million for the full year with a low level of visibility of demand for the second half of the financial year (“Financial Information”).”

2. The decline in the Entity’s share price from a closing price of \$0.40 on Friday, 6 November 2015 to an intra day low of \$0.36 on Monday, 9 November 2015.
3. Listing Rule 3.1, which requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity’s securities.
4. The definition of “aware” in Chapter 19 of the Listing Rules. This definition states that:

“an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity.”

Additionally, you should refer to section 4.4 in Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B “When does an entity become aware of information”*.

5. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.



“3.1A Listing rule 3.1 does not apply to particular information while each of the following requirements is satisfied in relation to the information:

3.1A.1 One or more of the following applies:

- It would be a breach of a law to disclose the information;*
- The information concerns an incomplete proposal or negotiation;*
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- The information is generated for the internal management purposes of the entity; or*
- The information is a trade secret; and*

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed.”

6. ASX’s policy position on the concept of “confidentiality” which is detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B “Listing Rule 3.1A.2 – the requirement for information to be confidential”*. In particular, the Guidance Note states that:

“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule.”

Having regard to the above, we ask that you answer the following questions in a format suitable for release to the market in accordance with Listing Rule 18.7A:

1. Does the Entity consider the Financial Information in the Announcement to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is “no”, please advise the basis for that view.
3. If the answer to question 1 is “yes”, when did the Entity first become aware of the Financial Information?
4. If the answer to question 1 is “yes” and the Entity first became aware of the Financial Information before the Entity made the Announcement on 10 November 2015, did the Entity make any announcement prior to 10 November 2015 which disclosed the Financial Information? If so, please provide details. If not, please explain why the Financial Information was not released to the market at an earlier time, commenting specifically on when you believe the Entity was obliged to release the Financial Information under Listing Rules 3.1 and 3.1A and what steps the Entity took to ensure that the Financial Information was released promptly and without delay.



5. Please confirm that the Entity is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

When and where to send your response

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by not later than **3.00 pm (WST) on Monday, 16 November 2015**. If we do not have your response by then, ASX will have no choice but to consider suspending trading in the Entity's securities under Listing Rule 17.3.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, the Entity's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail at Elizabeth.Harris@ASX.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rule 3.1

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A.

The obligation of the Entity to disclose information under Listing Rules 3.1 and 3.1A is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

In responding to this letter, you should have regard to the Entity's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in the Entity's securities under Listing Rule 17.1.

If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and



- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

[Sent electronically without signature]

Elizabeth Harris

Principal Adviser, Listings Compliance