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**MERMAID MARINE**  
AUSTRALIA LIMITED

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14 July 2003

The Listing Manager  
Australian Stock Exchange  
Exchange Centre  
Level 6  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

**RE: CARNARVON BASIN OFFSHORE INSTALLATION CONTRACT**

The Directors of Mermaid Marine Australia Limited are please to advise that the Mermaid Clough Joint Venture have been awarded a further contract by Apache Energy Limited (Apache) and their Carnarvon Basin partners, for the Linda Offshore Pipeline Installation Works.

The project is to commence in the new year, but is subject to receipt by Apache of approval from the Harriet Joint Venture participants in the project, approval under environmental legislation and consolidation of agreements and execution of contract documents.

The award value is A\$10m and involves the installation and connection of 4.4 kilometres of 12 inch subsea pipeline, connecting the Linda field with the Sinbad pipeline for transmission to Varanus Island for holding and shipping. Linda becomes the latest in a network of producing wells in the Carnarvon Basin, which are linked together for the efficient production of oil in the region.

The Linda installation will be the 3rd such contract carried out by Mermaid in joint venture with Clough Offshore, bringing together Clough's engineering and project management expertise with experienced operation of vessel, barge and engineering base facilities provided by Mermaid. A dedicated and experienced presence in the North West offering personnel and equipment for immediate back up, has developed to become a valuable element in such contracts, where the highest standards of safety and environmental compliance are required by the Principles and Government.

By order of the Board

**BRENDAN GORE**  
Company Secretary