



Mermaid Maritime Public Company Limited

บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)

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MERMAID'S RIG 'MTR-1' AWARDED ACCOMMODATION BARGE CONTRACT IN THE MIDDLE EAST

Mobilization scheduled for early August 2010 for contract award valued at approximately USD 3.2 million.

Mermaid Maritime Public Company Limited ("Company") wishes to announce that its majority owned subsidiary MTR-1 Ltd. has secured a letter of award from a client operating in the Middle East for accommodation barge support services utilizing the 'MTR-1' ("Contract"). The 'MTR-1' is expected to commence mobilization to the Middle East in early August 2010 and expected to be engaged for a minimum of 160 days, including mobilization and demobilization time. MTR-1 Ltd. is expected to generate approximately USD 3.2 million in revenue from this Contract.

"Given current market conditions, we are pleased that the 'MTR-1' has now been able to secure work as an accommodation barge support unit. We see this as a positive move and believe that there is potential for additional accommodation barge support work for the 'MTR-1' in the Middle East beyond this first contract", said Mr. Steve Lenz, Executive Director of Mermaid Drilling Ltd.

Financial Effects

Assuming that the Contract had commenced and had been completed within the most recent financial year (the Company's last financial year ended 30 September 2009), the performance of the Contract would not have had a material effect on the earnings per share of the Company for that financial year and would not have had an effect on the net tangible assets per share of the Company for that financial year.

Interest of Directors and Controlling Shareholders

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the Contract. There are also no new directors proposed to be appointed to the Company in connection with the Contract.

Please be informed accordingly.

Vincent Siaw
Company Secretary
27 July 2010