



ASX ANNOUNCEMENT

TAG AWARDED A SECOND INPEX CONTRACT

Sydney – 9 October 2012 – Tag Pacific Limited (ASX: TAG) today announced that its subsidiary MPower had been awarded a second contract for Inpex’s world-class Ichthys gas project in the Browse Basin off the north-west coast of Western Australia.

MPower has been awarded its latest contract by Korean-based Daewoo Shipbuilding & Marine Engineering Co Ltd for a value of up to approximately \$10 million. The contract is for the design, construction and commissioning of an emergency power system for a Floating Production, Storage and Offloading vessel, and it was won against strong international competition.

This second contract win at Ichthys comes within a month of Tag announcing details of an award by Samsung Heavy Industries for the design, construction and commissioning of an emergency power system for the Central Processing Facility, also with a value of up to approximately \$10 million.

Following many years as a 59% owned subsidiary of Tag, MPower became a wholly owned subsidiary on 28 September 2012.

Commenting on the win, Tag’s CEO Nathan Wise said: “The two separate contracts have a value of up to approximately \$20 million, and they demonstrate the expertise MPower has developed in the oil and gas sector and validate MPower’s strategy in recent years. The close spacing of these contract awards augurs well for a healthy start for the full integration of MPower into Tag.”

MPower has a strong reputation for delivering competitive and innovative power systems for leading oil and gas companies. Apart from its latest work on Ichthys, the company has also won contracts for Chevron’s Gorgon LNG project in Western Australia, Woodside’s North Rankin 2 development and for Conoco Phillips Petroleum’s Bayu Udan gas recycle project in the East Timor Sea.

ENDS

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