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Commitment to purchase one new OSV and four new Crew/Utility Vessels

- Purchase of AHTS against a 5 year contract
- Purchase of 4 new Crew/Utility Vessels

As stated in MIO's ASX announcement dated 31 December 2010, funds received from its recent vessel sales, including the sale of Miclyn Constructor II, are earmarked for deployment into expansion opportunities in other Offshore Service Vessel ("OSV") classes and continued fleet renewal and expansion in the Crew/Utility Vessel segment.

In line with this, MIO has purchased a 5500 BHP Anchor Handling Tug/Supply Vessel ("AHTS") against a 5 year contract with a key customer in Thailand. The vessel will be renamed "MEOTHA11" and will commence work in February 2011. MEOTHA11 will be 50% owned through MIO's Thailand joint venture.

MIO has also contracted to purchase 4 new Crew/Utility Vessels from a Singaporean shipyard operator with deliveries scheduled for June 2011 (3 units) and July 2011 (1 unit). These vessels are targeted for deployment in the Middle East and South East Asia against upcoming fleet renewal and expansion opportunities in each location.

MIO will continue to apply funds in line with its strategy of expansion in the OSV segment and renewal and expansion in the Crew/Utility Vessel segment to generate attractive returns for shareholders.

Outlook

The contract win and vessel acquisitions reaffirm MIO's confidence in sustaining strong growth in the 2nd half of financial year 2011 and beyond.

About Miclyn Express Offshore

Miclyn Express Offshore is a leading provider of service vessels to the expanding offshore oil and gas industry, across South-East Asia, Australia and the Middle East. The Group charters a diverse range of OSVs, Crew/Utility Vessels, Tugs, Barges and Coastal Survey Vessels to a wide range of customers operating across all phases of the offshore oil and gas cycle, namely exploration, development and production, as well as the offshore civil construction industry. The Group operates a vertically integrated business model through its vessel chartering and shipyard businesses. The shipyard provides in-house vessel newbuilding, conversion, repair and maintenance services, as well as third party vessel conversion, repair and maintenance services when spare capacity exists.

For further enquiries, please contact:

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