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Iran Exit

Miclyn Express Offshore Limited (ASX:MIO) (“MIO” or “the Company”) would like to inform the market it has ceased operations in Iran. Recently our last three vessels and crew operating in the region were safely withdrawn. The Company has been considering its position in the region for some time in the face of international sanctions against Iran. It’s been a difficult process for both management and Board members, weighing up the Company’s potential legal and ethical responsibilities under the sanctions against our responsibility to protect to our assets, both vessels and receivables, and most importantly to protect our people operating in Iran and our ability to manage their safe withdrawal. In the end a decision was made to make an immediate, unannounced withdrawal to ensure the safety of the Company’s people and recovery of its vessels.

Unfortunately this decision results in some doubt about the recoverability of receivables and deposits amounting to US\$[7.1]m. In light of this we will be making a provision against the full amount, impacting our earnings in the first half of Financial Year 2013. This is a one off adjustment that has occurred as a result of unprecedented circumstances. It does not impact the true underlying value of Miclyn. The Company is confident that the vessels can be promptly redeployed on similar or better returns than they were achieving in Iran.

About MIO

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 project transportation and 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.

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