

PRESS RELEASE

The ASP Ship Management Group makes Key Management changes in their UK office.

ASP Ship Management Group are pleased to announce that following a review of the activities of the business carried out by Acting UK CEO, David Sterrett over the past five months, they have made the following key Management changes within their UK office.

Effective 1 September 2007, the new Chief Executive Officer will be Susana Germino, the current European Commercial Manager for ASP, based in Hamburg. Susana will relocate to Glasgow immediately. Susana trained and practiced as a naval architect in Portugal before moving to Lloyd's Register, initially as a surveyor and then spent several years in business development for LR in China and more recently as the coordinator for LR new construction activities in the EMEA region. Susana's successful business development background and intimate knowledge of who is who in shipping, coupled with her strong personality are key attributes in this new role.

The new management structure will also introduce a new position of Chief Operating Officer. This position has been filled internally with the promotion of Shipoak Saikat from his current role as Technical Director in Glasgow. Shipoak will be responsible for all the operational aspects of the Glasgow office including the implementation of company strategy at the operational level. Shipoak's background at sea and in a variety of senior management roles ashore including service with the UK MCA has given him a unique perspective on the ship management industry.

David Borcoski, CEO of the ASP Group said, "The unique combination of the skills and experience of Susana and Shipoak will create a powerful force and we look forward to significant growth from our UK office". David added "the ASP philosophy of being very close to clients and providing top quality services at cost-effective rates has demonstrated its effectiveness time after time with repeat business a significant growth factor".

Following his short assignment in Glasgow, David Sterrett will now return home to Melbourne.

Editors note:

The ASP Ship Management Group have 9 offices in Europe, Asia and Australasia and their sister manning company Crew Management Services have a further 7 offices providing crews to the managed fleet and to third parties.

For further information please contact David Borcoski, ASP Group CEO at dborcoski@aspships.com or +613 9211 9311.

For further information visit the ASP Web Site at www.aspships.com