

April 11, 2007

AVATION PLC

("Avation" or the "Company")

COMPLETES PURCHASE OF JET AIRCRAFT

The Board of Avation PLC is pleased to announce an important milestone in the development of the Company with the completion of the purchase of a 107 seat Fokker 100 Jet Aircraft.

The successful closing of a purchase agreement with Wings Aircraft Finance of the United States for USD \$4.1m.

The leased aircraft is expected to generate each year about USD \$1.08m in revenues for a term of 66 months amounting to about USD \$6m in lease revenues, cash flows will exceed this figure due to the collection of certain maintenance reserves.

The aircraft is to be leased to Skywest Airlines Pty Ltd.

Over the next 66 months the borrowing is fully amortizing

The economic closing date for the purchase of the plane was the 4th of April 2007 which means that revenue from the purchase has commenced effective that date.

The registration of the aircraft is VH-FNY and has had the 6 and 12 yearly inspections, plus 4,000 hourly checks completed as at 2nd March 2007.

The Chairman, Mr Jeff Chatfield said "Completing the purchase agreement gives the company a further revenue flow. The financing for the purchase of the aircraft is fully amortizing over 6 years, resulting in full equity ownership in another leased jet aircraft by the Company, which will at that time still have significant usable life left."

Aircraft Depreciation Policy

In response to an analyst's question the directors advise that the depreciation policy of F100 Pty Ltd, the owner of the aircraft, is anticipated to include depreciation on a straight line basis over the useful life of the aircraft.

The directors take responsibility for the contents of this announcement.

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