



ACN 105 665 843

NEPTUNE WINS REPEAT MILITARY BUSINESS

PERTH, WA

11 MARCH 2005

The Company is pleased to advise that it has secured its second military repair contract for the use of its "Dry Underwater Welding Technology", following the successful completion of the first project in November 2004.

The contract, awarded to Neptune Marine Services Limited today, involves a repair to an Australian Navy vessel. Although the project is only expected to take one week to complete, it represents a significant achievement for the Company in winning repeat business from the Australian Navy.

Neptune is contracting directly with the Australian Navy, and the repair is to be carried out in Sydney, over the next few weeks.

The successful completion of the first military repair contract in November 2004, along with the award of this contract, represents an important next step in the Company's plan to penetrate military markets for the "Dry Underwater Welding Technology" globally, as well as another milestone in the commercialisation of Neptune's innovative technology.

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About Neptune:

Neptune Marine Services Limited is the owner of the Neptune Dry Underwater Welding System. A technology with patents pending, that allows permanent in-situ weld repairs to be carried out underwater at a fraction of the cost of using conventional permanent repair methods. The technology has class society approval for use, and is currently being commercialised globally.