



ACN 105 665 843

LANDMARK COMPLETION OF REPEAT MILITARY CONTRACT

PERTH, WA

26TH APRIL 2005

The Company is pleased to advise that it has successfully completed its second military repair contract, announced on March 11 this year using its "Dry Underwater Welding Technology".

The project was a financial and technical success, generating more than \$250,000 in revenue for the Company over a 19-day period, and represented a unique application of the Neptune technology.

The contract involved a repair to a large Australian Navy supply vessel, located in Sydney Australia, and included several repairs to the vessel's hull, including a fabricated plate insert. The repair was done while the ship was at dock, by removing a plate section from the hull of the vessel, and permanently welding a new plate into the hull using the Neptune Underwater Dry Weld Technology. The permanent welding of an insert plate in-situ represents a landmark use of the Neptune technology, and a revolutionary approach to this type of permanent repair.

Neptune contracted directly with the Australian Navy for this project, and has interest from both Australian military contractors and overseas militaries for the use of its technology.

The successful completion of this contract, along with the expected finalisation of several international agreements, represents the beginning of an exciting growth period with improved revenue generation for the Company.

MEDIA CONTACTS:

Andrew Harrison
Managing Director
Neptune Marine Services Limited
T: (08) 9226 5722

Kevin Skinner
Field Public Relations
T: (08) 8234 9555

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.