



ACN 105 665 843

NEPTUNE SIGNS 11 COUNTRY AGREEMENT IN ASIA

PERTH, WA

27 APRIL 2005

The Company is pleased to announce the execution of an exclusive 3 year agreement for the use of its unique underwater dry welding technology in 11 countries throughout Asia.

The agreement, with the IEV Group of Companies, whose headquarters are based in Malaysia, covers 11 countries in the Asian region, being Malaysia, Singapore, Indonesia, China, Japan, South Korea, India, Vietnam, Myanmar, Thailand, and Brunei.

The IEV group provides technology and engineering solutions to the marine, oil and gas, and shipping industries throughout Asia. It owns several patented marine growth control technologies, along with the licensed rights to a number of other technologies used in the field. It has either wholly owned, joint venture or representative offices in all 11 countries, as well as interests in the Middle East, North Africa, Australia, Europe and the America's.

IEV has been established in the Asian region since 1989 and has long-standing relationships with key end users in both the oil and gas and shipping markets in the region, along with a proven operational and logistics capability to deliver solutions using the Neptune technology.

Operational training and certification will commence immediately, along with marketing the technology to key customers.

The deal represents a good match of regional operational and marketing capability with a unique technology that delivers economic benefits to users. Neptune will provide technology, weld engineering, and solutions support, and IEV will provide the marketing and operational support to win and execute projects. Revenue will be generated through a usage charge for the technology along with additional fees for the provision of personnel and other services. It is expected that IEV will be project-ready during the June 2005 quarter.

This agreement represents a significant new milestone in the commercialisation of the Neptune technology, being the first international arrangement entered into by the Company, and provides a significant potential revenue base in the region.

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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.