



Neptune completes acquisition of Link Weld Engineering

Perth, Western Australia: Leading marine and oil & gas services company Neptune Marine Services (ASX:NMS) today announced the acquisition of Perth based specialist oil, gas and general engineering firm Link Weld Engineering (Link Weld) has been completed in accordance with the terms of the agreement as released to the market on 12 March 2007.

In making the announcement, Christian Lange, Neptune's Managing Director said "we are delighted to welcome Nino and his team to the Neptune Group. The partnership between Link Weld and Neptune's other businesses is already demonstrating synergies and we expect this to accelerate as the businesses move forward".

On completion Neptune paid \$4,091,935 in cash for Link Weld's plant & equipment, work in progress, stock, consumables and a component of goodwill. Neptune also issued 4,027,119 fully paid ordinary shares in payment for goodwill. In accordance with the purchase agreement Neptune will make 6 equal payments worth \$500,000 over 3 years for goodwill, in 70% cash and 30% ordinary shares. All shares issued in Neptune as part of the acquisition will be held in escrow for a period of 1 year from issue.

Link Weld will retain its existing staff of approximately 40 full-time employees, including its principal Mr Nino Amato, who has agreed to be the General Manager of the business for a minimum of 3 years. Mr Amato has over 25 years experience in engineering will continue to drive its expansion.

"On the completion of the sale today we are delighted to be part of the Neptune Group as it will form a great partnership that continues to provide outstanding services to the Oil & Gas and resource sectors".

Neptune Marine Services project manages and delivers quality sub sea maintenance services to the Oil and Gas and Maritime industries. Our flagship technology delivers long lasting, high quality in situ repairs to platforms, pipelines, vessels and marine infrastructure while minimising operational downtime through the only permanent, dry quality welding solution in a non-hyperbaric underwater environment.

Further information

Christian Lange
Managing Director
Neptune Marine Services Limited
Telephone: (08) 9226 5722