



Neptune Marine Completes Acquisition of Ross Deeptech Initiatives Limited

Perth, Western Australia: Leading engineering services company, Neptune Marine Services (ASX: NMS) today announced that it had completed the acquisition of Aberdeen based subsea and offshore engineering firm, Ross Deeptech Initiatives Limited ("Ross Deeptech").

Neptune acquired Ross Deeptech with a one-off payment of £11 million (AUD\$24.6* million). As announced on 14 December 2007, the acquisition was funded by way of a share placement. As part of the acquisition, all of Ross Deeptech's 95 full time employees and senior management will remain with the business.

Generating annual revenue of almost £10 million (AUD\$22.4* million) and EBITDA of £2.1 million (AUD\$4.7* million), Ross Deeptech is renowned as a manufacturer of specialist subsea and offshore oil and gas equipment. It also provides support services for production, drilling, diving, construction and intervention projects in deepwater areas such as west of Shetland, Norway, the Gulf of Mexico, West Africa, Canada, Egypt and Australia.

The company is also regarded as the industry leader for the development of marine renewable energy projects in the areas of wave and tidal systems and offshore wind projects.

Managing Director and CEO of Neptune Marine, Christian Lange, said the acquisition complemented the company's current engineering and fabrication capabilities and provided an excellent opportunity for additional expansion into the North Sea and European subsea markets.

"We are very pleased to welcome the Ross Deeptech team to Neptune. Their proven track record, comprehensive blue chip client portfolio and outstanding reputation in the region will be a major asset for the Neptune Group," he said.

"The acquisition also complements our strategy for ongoing expansion of the Neptune group and adds further value to our model of integrated engineering solutions for the international oil and gas, marine and renewable energy industries."

** Foreign exchange rate of £0.4464 as at 25 January 2008 for AUD\$: British Pound equivalent*

Further information
Christian Lange
Managing Director
Neptune Marine Services Limited
Ph: (08) 9226 5722

About Neptune Marine Services Limited

Listed on the Australian Stock Exchange (ASX: NMS) Neptune Marine Services is emerging as one of Australia's leading providers of integrated engineering solutions to the international oil and gas, marine and renewable energy industries. The company employs more than 500 people in Australia, the UK and USA and provides a full suite of innovative engineering services including subsea and pipeline engineering; commercial diving; specialist fabrication; inspection, repair & maintenance; pipeline stabilisation and grouting; subsea consultancy; ROV and vessel supply; hydrographic surveying, project management and dry underwater welding using the group's patented NEPSYS technology. For more information visit www.neptunems.com