



Neptune Marine completes acquisition of Access Management

Perth, Western Australia: Leading engineering services company, Neptune Marine Services (ASX:NMS) today announced that it has completed the acquisition of Perth based Access Management (WA) Pty Ltd (“Access Management”).

Neptune acquired 100% of the issued capital of Access Management for an initial cash payment of \$3.6 million. The Company also issued 2,122,222 fully paid ordinary shares at 42.43 cents each, valued at \$900,550 calculated on a 10 day VWAP prior to the date of the issue. The shares were issued to the trustees of superannuation funds controlled by the vendor, Mr Steven McCarthy and Ms Moira McCarthy, and will be held in voluntary escrow for 12 months. Earn out payments will be made over a three year period, 80% in cash and 20% in Neptune shares.

As part of the acquisition, Mr McCarthy will remain with the business for a minimum of three years. Similarly, all of Access Management’s 13 full-time employees and casual employees will continue to be employed.

Access Management also operates a Singapore subsidiary which Neptune plans to expand as part of the Company’s focus on the South East Asian region.

Further information

Christian Lange

Managing Director and CEO

Neptune Marine Services Limited

Ph: (08) 9424 1111

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, USA and Asia 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; ROV and vessel supply; hydrographic surveying; project management; difficult access solutions; and dry underwater welding using the group’s patented NEPSYS technology. For more information visit www.neptunems.com

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

NEPTUNE MARINE SERVICES LTD

ABN

76105665843

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|-----------------|
| 1 | +Class of +securities issued or to be issued | Ordinary Shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 2,122,222 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Fully paid |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes – however the shares will be held in voluntary escrow for 12 months from the date of issue.</p>
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<p>5 Issue price or consideration</p>	<p>\$0.4243 per share, total of \$900,550</p>
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<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Part payment of consideration for the acquisition of the issued capital of Access Management (WA) Pty Ltd ACN 087 823 514.</p>
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<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>17 July 2008</p>
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<p>8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th>Number</th> <th>+Class</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">294,860,008 *</td> <td>Ordinary fully paid shares.</td> </tr> <tr> <td style="text-align: center;">15,424,622</td> <td>Options exercisable at \$0.20 each on or before 31 December 2010.</td> </tr> </tbody> </table>	Number	+Class	294,860,008 *	Ordinary fully paid shares.	15,424,622	Options exercisable at \$0.20 each on or before 31 December 2010.
Number	+Class						
294,860,008 *	Ordinary fully paid shares.						
15,424,622	Options exercisable at \$0.20 each on or before 31 December 2010.						

*includes 26,617,528 shares under voluntary escrow.

+ See chapter 19 for defined terms.

9	Number and ⁺ class of all ⁺ securities not quoted on ASX (<i>including</i> the securities in clause 2 if applicable)	Number	⁺ Class
		9,945,000	Unlisted options.
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Not applicable.	

Part 2 - Bonus issue or pro rata issue

Questions 11 to 33 Not Applicable.

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

Questions 34 to 42 Not Applicable.

⁺ See chapter 19 for defined terms.

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:Date: 18 July 2008
(Company secretary)

Print name: **Gabriel Chiappini**

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+ See chapter 19 for defined terms.