



9 June 2009

Neptune Marine Services Ltd
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Company Announcements Office
Australian Stock Exchange
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Dear Sir/Madam

Offer Under Share Purchase Plan

As announced on 5 June 2009, the Directors of Neptune Marine Services Limited (**Company**) are pleased to confirm an offer to all Eligible Shareholders of new fully paid ordinary shares in the Company (**Shares**) under the Company's Share Purchase Plan (**SPP**), a copy of which is attached (**Offer**). The Offer will be up to \$15,000 worth of Shares on the terms of the SPP pursuant to relief granted to the Company by ASIC and a waiver obtained from ASX.

The issue price of each Share under the Offer will be \$0.50 per share, which is a discount of approximately 11% to the volume weighted average trading price of the Company's shares on the ASX during the last 5 days immediately prior to the ASX trading halt requested by the Company on 2 June 2009. The issue price is the same as the issue price of the Company's shares to be issued under its recently announced institutional placement.

Eligible Shareholders under the Offer will be all Shareholders as of the close of business on 18 June 2009 (**Record Date**), with a registered address in Australia or New Zealand only. Shareholders outside of Australia or New Zealand who hold their shares via Australian or New Zealand nominees may also not be eligible to participate in the Offer.

Indicative Timetable

The following is an indicative timetable for the Offer.

Announcement of SPP Offer	Friday 5 June 2009
Record Date to determine entitlements	Thursday 18 June 2009
Opening Date and Despatch of Offers	Friday 19 June 2009
Closing Date for applications from shareholders	Friday 17 July 2009
Issue of Shares under the Plan	Monday 27 July 2009
Quotation of Shares on ASX	Tuesday 28 July 2009



These dates are indicative only and are subject to change by the Company without notice, subject to compliance with the ASX Listing Rules.

A written Offer document containing the application form will be mailed to Eligible Shareholders immediately after the Record Date (and not later than 5 business days after the Record Date). Eligible Shareholders will not incur brokerage costs in accepting Shares under the Offer.

Option holders who do not own shares in the Company will not be eligible to participate in the Offer. However, option holders are being given 9 business days to exercise their options in order to participate in the Offer.

The Company is seeking to raise \$10 million under the SPP. There is no minimum amount to be raised and the Company reserves the right to accept subscriptions over \$10 million (subject to the number of Shares to be issued under the Offer not exceeding 30% of the number of shares already on issue). Any scale back of oversubscriptions will be conducted on a pro-rata basis.

Funds raised under the Offer, after payment of Offer expenses, will be used to assist the Company implementing its Strategy for Growth, particularly in pursuing identified corporate and asset acquisitions and providing organic growth opportunities.

Any enquiries regarding the SPP or Offer should be directed to the Company's Share Registry, Computershare Investor Services Pty Ltd, Investor Inquiries on 1300 557 010, between 8.30am and 5.30pm (Sydney time), Monday to Friday.

Yours sincerely

GABRIEL CHIAPPINI
Company Secretary

This announcement does not constitute an offer of securities for sale in the United States and is not for release, publication or distribution in whole or part in the United States. The new shares to be issued under the Plan have not been and will not be registered under the U.S. Securities Act 1933, as amended or the securities laws of any state or other jurisdiction of the United States.