

ACCEPTANCES AND OFFER BEING MADE UNCONDITIONAL

1. INTRODUCTION

The Board of Directors of MTQ Corporation Limited (the "**Company**") refers to (i) the announcement dated 30 October 2012 (the "**Offer Announcement**") in relation to the conditional offer (the "**Offer**") by Blossomvale Investments Pte. Ltd. ("**Blossomvale**"), a wholly owned subsidiary of the Company, for all the issued ordinary shares in the share capital of Neptune Marine Services Limited ("**Neptune**") other than those already owned, controlled or agreed to be acquired by the Company (the "**Offer Shares**"), (ii) the circular dated 1 November 2012 (the "**Circular**") and (iii) the announcement dated 20 November 2012 in relation to the results of the Extraordinary General Meeting held on 20 November 2012.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Announcement, unless otherwise expressly stated or the context otherwise requires.

2. ACCEPTANCES AND OFFER BEING MADE UNCONDITIONAL

Following a recommendation by the Board of Directors of Neptune to its shareholders to accept the Offer in the Target's Statement issued by Neptune on 26 November 2012, Blossomvale has on 27 November 2012 declared the Offer free from conditions. As at close of business on 26 November 2012, Blossomvale has received valid acceptances amounting to 28,174,656 Neptune Shares, representing approximately 1.5% of the total number of issued Neptune Shares¹.

Such level of acceptances, taken together with the 355,798,115 Neptune Shares already held by Blossomvale, would result in Blossomvale holding 383,972,771 Neptune Shares, representing approximately 21.06% of the total number of issued Neptune Shares. Following this, Neptune is now an associate of the Company.

The aggregate value of the consideration, the factors taken into account in arriving at it and how it will be satisfied are set out in Sections 3.1, 3.2 and 3.3 of the Circular. The value, including book value, net tangible asset value and latest available open market value, of the Neptune Shares to be acquired pursuant to the Offer are set out in Sections 3.3, 7.2(b) and 9.3 of the Circular.

¹ In this Announcement, unless otherwise stated, all references to the total number of issued Neptune Shares shall be 1,823,476,234 Neptune Shares.

The Offer remains open for acceptance until at least 5.00pm (Perth Time) on 14 December 2012 and the Company will continue to keep shareholders informed of developments in due course.

**BY ORDER OF THE BOARD
MTQ CORPORATION LIMITED**

DOMINIC SIU MAN KIT
COMPANY SECRETARY

27 NOVEMBER 2012