

INCREASE IN LEVEL OF ACCEPTANCES

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**"), (iii) the announcement dated 20 November 2012 in relation to the results of the Extraordinary General Meeting held on 20 November 2012 and (iv) the announcement dated 27 November 2012 in relation to the acceptances received in respect of the Offer and the Offer being made unconditional.

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. INCREASE IN LEVEL OF ACCEPTANCES

As at close of business on 6 December 2012, Blossomvale has received valid acceptances in respect of the Offer ("**Acceptances**") amounting to 299,301,280 Neptune Shares and has also acquired 256,922,574 Neptune Shares on the open market.

Pursuant to the Acceptances received so far and the open market purchase of Neptune Shares, Blossomvale now holds 50.02% of the total number of issued Neptune Shares. Following this, Neptune is now a subsidiary 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.

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

6 DECEMBER 2012