

Watermark Global plc (formerly known as Microfuze International Plc
("Watermark" or "the Company"))

Results of Annual General Meeting

At the Annual General Meeting of the Company held on 27 June at 16.30, all Resolutions were duly passed. Peter Marks, Chairman, made the following comments.

“The Company has made significant progress in the past year. As you know, in July 2007 we acquired Water Utilities Limited and its subsidiary Western Utilities Corporation (Pty) Limited (“WUC”). Since then, the Company has concentrated on developing its specialised water treatment and management business. To reflect this, the name of the Company changed from Microfuze International Plc to Watermark Global plc. The microwave technology business has since been joint-ventured with Applied Thermal Coatings Inc., although Watermark has retained its shareholding in Microfuze Americas Inc.

We are developing the water treatment business in South Africa as rapidly as possible. The results from the two pilot plants demonstrate that the output from these plants easily exceeds the minimum quality stipulated by the authorities. A management agreement has been concluded, with the mining companies (Harmony, DRD and Mintails) in the Western Basin and we expect to complete additional agreements with the mining houses in the Central, Eastern and Far Western Basins soon. Negotiations to supply treated water to third parties in the Rustenburg area are also proceeding.

We have recently recruited Bertie Steytler to join the team as the Chief Operating Officer of WUC. Bertie has 20 years experience as a process engineer, much of it in the water utilities area. His appointment will ensure that Watermark’s operations are designed and run smoothly and efficiently.

The Board is pleased with the progress made. We still have a healthy cash balance from the £2.5m raised last July which will enable us to continue with the pilot plant trials, engineering design and costing to 70% accuracy which will then be further defined to a 90% accuracy prior to the construction and implementation of the commercial size treatment plant and distribution network. Watermark has also been presented with other opportunities to treat water in the area as well as being asked to look at prospects in South America.

Your Board is confident that the model we have put together is robust and contains all the important elements necessary for developing a highly successful and profitable business. We believe that the returns to all the stakeholders will be rewarding. On behalf of my fellow directors, I would like to thank you for your continuing interest in the Company.”

Executive Appointment

Watermark is pleased to announce that Bertie Steytler has joined as Chief Operating Officer of Western Utilities Corporation (Pty) Ltd. Bertie will be responsible for the continuing pilot plant trials, ensuring that the subsequent design of the commercial plant meets the Company’s objectives as well as its timely construction and ultimately its efficient operation.

Bertie is ideally suited to this role as he has 20 years experience as a process engineer, much of which has been spent in the water and utility sectors. He has been responsible for the design and operation of many water projects both in South Africa and further afield. Bertie has a BSc in Chemical Engineering from Natal University, a BCom from the University of South Africa, and a Master of Engineering degree from the University of Pretoria. Jaco Schoeman, CEO of Watermark and WUC, said " We are indeed fortunate to have secured the services of Bertie. He brings a wealth of hands on experience in the water business, and has already faced many of the challenges which we anticipate as we roll out our water treatment model."

Issue of Equity and Directors' shareholdings

The Directors of Watermark announce that the Company has applied for admission to trading of 11,000,000 ordinary shares of 0.15 pence which are expected to be admitted to trading on 1st July 2008. These shares are allotted as follows:

- 5,000,000 to Jaco Schoeman, Managing Director, for the second tranche of a three part payment under the terms of his employment contract. After this allotment, Mr Schoeman holds 10,000,000 shares in the Company or 4.25% of the enlarged share capital.
- 2,000,000 to Dirk Kotze, Chief Financial Officer, under the terms of his employment contract. After this allotment, Mr Kotze holds 2,000,000 shares in the Company or 0.85% of the enlarged share capital.
- 4,000,000 shares to former management of the Company under their employment agreement.

Mr Kotze has also been issued with 2,000,000 options over ordinary shares in the Company, with an exercise price of 10 pence.

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