



PRESS RELEASE

Contact:

Rich Altman, CEO, phone: +1 242 328 2084

Stuart Bannerman, CFO, phone: +1 242 328 2084

Greg Salerno, VP – Corporate Media, phone: +1 281 227-3121

Partial Exercise of Founders' Warrants

4 June 2008 – The board of directors for Remedial (Cyprus) Public Company Limited has resolved to issue 40,000 new shares to The Winterbotham Trust Company on behalf of Michael D. Brown pursuant to a warrant exercise by Remedial Offshore Holdings Limited, a nominee company owned by Remedial CEO Richard A. Altman and VP Construction Michael D. Brown.

After the share issue, Winterbotham Trust will hold 540,000 shares and 65,000 founders' warrants on behalf of Michael D. Brown. Each founders' warrant entitles the holder to 4 shares of Remedial stock. Total number of Remedial shares after the share issue will be 24,040,024, and the issued share capital will be increased from USD \$60,000.06 to 60,100.06.

Founded in 2006, Remedial Offshore (Remedial Cyprus PCL) is based in Limassol, Cyprus. The Company, which builds and operates Elevating Support Vessel (ESV™) well intervention units for petroleum operating companies worldwide, employs engineering & procurement personnel in Houston, as well as personnel in China, Malaysia and the Bahamas, to support its ESV™ fleet. Shares in Remedial Offshore are quoted on the Norwegian over-the-counter market (NOTC) under the ticker symbol ROFF. For more information, visit www.remedialoffshore.com

#