

Announcement to ASX
ASX Code: SM8

20 December 2019

Completion of Rights Issue and Notification of Shortfall

The Directors of Smart Marine Systems Limited (**the Company**) are pleased to announce that the Rights Issue closed on 18 December 2019 and a total of 21,381,260 New Shares have been subscribed for under the Entitlement Offer, raising approximately \$470,390, before allocation of shortfall to the underwriter.

The results of the Rights Issue are as follows:

Total shares offered	23,906,022
Entitlement shares accepted	21,381,260
Shortfall to be allocated to underwriter	2,524,762
Approximate total funds raised	\$525,933

The Company has agreed to place all shortfall entitled under the offer to Schaffer Corporation Ltd, as noted in the announcement to the market on 29 November 2019.

The Board wishes to thank all shareholders for their participation and ongoing support.

Holding statements will be dispatched and the New Shares will be issued to shareholders taking up their entitlements on 23 December 2019, as per the timetable in the Offer Document, announced to the market on 29 November 2019.

Ends

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