
WASABI ENERGY LIMITED

ACN 000 090 997

NOTICE OF GENERAL MEETING

TIME: 11:45 am (WST)

DATE: 29 May 2009

PLACE: Celtic Club
48 Ord Street
WEST PERTH WA 6005

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting, please do not hesitate to contact the Managing Director or Company Secretary on (08) 9322 5050.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The General Meeting of the Shareholders of Wasabi Energy Limited to which this Notice of Meeting relates will be held at 11:45 am (WST) on 29 May 2009 at:

Celtic Club
48 Ord Street
WEST PERTH WA 6005

YOUR VOTE IS IMPORTANT

The business of the General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the proxy form enclosed and send the proxy form:

- (a) by post to Wasabi Energy Limited, PO Box 2883, Perth, Western Australia, 6000; or
- (b) by facsimile to the Company on facsimile number +61 8 9322 5052,

so that it is received not later than 11:45 am (WST) on 27 May 2009.

Proxy forms received later than this time will be invalid.

NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of Shareholders of Wasabi Energy Limited will be held at the Celtic Club, 48 Ord Street, West Perth, Western Australia, at 11:45 am (WST) on 29 May 2009.

The Explanatory Statement to this Notice of Meeting provides additional information on the matter to be considered at the General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company at the close of business on 27 May 2009.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

BUSINESS

AMENDMENT TO THE CONSTITUTION

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

"That, existing rule 3.4 of the Company's constitution be deleted, and the following new rule 3.4 be inserted:

The Company may at any time create and issue preference shares:

- (a) on the terms that they are, or at the option of either or both the Company and the holder are, liable to be redeemed, whether out of share capital, profits or otherwise;*
- (b) which to confer on their holder or the Company (or both) the right to convert the preference shares into ordinary shares if and on the basis the Directors decide at the time of issue of the preference shares;*
- (c)*
 - (i) which confer on their holder a right to receive out of the profits of the Company available for dividend a preferential dividend at the rate or of the amount (which may be subject to an index) and on the basis decided by the Directors at the time of issue of the preference shares;*
 - (ii) in addition to the preferential dividend, each preference share may participate with the ordinary shares in dividends determined by the Directors if and to the extent the Directors decide at the time of issue of the preference shares; and*

- (iii) *the preferential dividend may be cumulative if and to the extent the Directors decide at the time of issue of the preference shares;*
 - (d) *each preference share is to confer on its holder:*
 - (i) *the right on redemption in a winding up to payment in cash in priority to any other class of shares of:*
 - (A) *the amount paid or agreed to be considered as paid on the preference share; and*
 - (B) *the amount (if any) equal to the aggregate of any dividends accrued (whether determined or not) but unpaid on the preference share, and of any arrears of dividends on the preference share; and*
 - (ii) *the right, in priority to any payment of dividend on any other class of shares, to the preferential dividend;*
 - (e) *the preference shares are to confer on the holders the right to a bonus issue or capitalisation of profits in favour of holders of those shares only if and on the basis the Directors decide at the time of issue of the preference shares;*
 - (f) *a preference share does not confer on its holder any further rights to participate in assets or profits of the Company;*
 - (g) *the holder of a preference share has the same rights as the holders of ordinary shares to receive notices, reports and accounts and to attend and be heard at all general meetings, but is not to have the right to vote at general meetings except as set out in rule 54.5."*
-

DATED: 28 April 2009

BY ORDER OF THE BOARD



**WASABI ENERGY LIMITED
PHILLIP MACLEOD
COMPANY SECRETARY**

EXPLANATORY STATEMENT

The Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the General Meeting to be held at the Celtic Club, 48 Ord Street, West Perth, Western Australia, at 11:45 am (WST) on 29 May 2009.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. RESOLUTION 1 – AMENDMENT TO THE CONSTITUTION

The proposed amendment to the Constitution includes the insertion of new rule 3.4, which provides for the issue of preference shares and sets out the rights attaching to those shares.

In its present form, rule 3.4 of the Constitution provides as follows:

“Subject to the Law, any preference shares may, with the sanction of a resolution of the Company in general meeting, be issued on the terms that they are, or at the option of the Company, are liable to be redeemed.”

Section 254A (2) of the Corporations Act provides that a company can issue preference shares only if the rights attached to the preference shares with respect to repayment of capital, participation in the surplus assets and profits, cumulative and non-cumulative dividends, voting and priority of payment of capital and dividends in relation to other shares or classes of preference shares, are set out in the company’s Constitution.

Presently, rule 54.5 provides for the voting rights in respect of preference shares but there are no other rules in the present form of the Constitution which comply with section 254A(2) of the Corporations Act. Therefore, to allow the Company to issue preference shares, the Constitution will need to be amended as proposed in the resolution to be put to the meeting.

2. ENQUIRIES

Shareholders are required to contact the Managing Director or Company Secretary on +61 8 9322 5050 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

ASIC means the Australian Securities and Investments Commission.

Company means Wasabi Energy Limited (ACN 000 090 997).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors mean the current Directors of the Company.

Explanatory Statement means this explanatory statement to the Notice of Meeting.

General Meeting or **Meeting** means the meeting convened by the Notice.

Notice means the notice of meeting which forms part of this Explanatory Statement.

PROXY FORM

**APPOINTMENT OF PROXY
WASABI ENERGY LIMITED
ACN 000 090 997**

I/We

being a Member of Wasabi Energy Limited entitled to attend and vote at the Meeting, hereby

Appoint

Name of proxy

OR

Mark this box if you wish to appoint the Chairman of the Meeting as your proxy

or failing the person so named or, if no person is named, the Chairman of the Meeting or the Chairman's nominee, to vote in accordance with the following directions or, if no directions have been given, as the proxy sees fit at the General Meeting to be held at the Celtic Club, 48 Ord Street, West Perth, Western Australia, at 11:45 am (WST) on 29 May 2009 and at any adjournment thereof. If no directions are given, the Chairman will vote in favour of all of the Resolutions.

Voting on Business of the General Meeting

Amendment to the Constitution

FOR **AGAINST** **ABSTAIN**

If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is _____%

Signed this day of 2009.

By:

Individuals and joint holders

Signature

Signature

Signature

Companies (affix common seal if appropriate)

Director

Director/Company Secretary

Sole Director and Sole Company Secretary

WASABI ENERGY LIMITED

ACN 000 090 997

Instructions for Completing 'Appointment of Proxy' Form

1. A member entitled to attend and vote at a Meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a member of the Company. In the case of joint holders, all must sign.
3. Corporate Shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
 - Directors of the company;
 - a director and a company secretary of the company; or
 - for a proprietary company that has a sole director who is also the sole company secretary – that director.

For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

4. Completion of a proxy form will not prevent individual Shareholders from attending the meeting in person if they wish. Where a Shareholder completes and lodges a valid proxy form and attends the meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting
5. Where a proxy form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.
6. To vote by proxy, please complete and sign the proxy form enclosed with this Notice of Meeting as soon as possible and either:
 - send or deliver the proxy form to Wasabi Energy Limited at Level 2, Mezzanine,
 - (a) 28 Ord Street, West Perth, or PO Box 2883, Perth, 6000, Western Australia;
or
 - (b) send the proxy form by facsimile to the Company on facsimile number (+618) 9322 5052,

so that it is received not later than 11:45am (WST) on 27 May 2009.

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