

WASABI ENERGY LIMITED

(“the Company”)

PROCEDURES AND GUIDELINES GOVERNING TRADING IN SECURITIES OF THE COMPANY

Trading For Speculative Purposes

To limit the possibility of any suspicion of improper trading, Wasabi Personnel should trade in securities of the Company (including the exercise of stock options and exchange-traded options, collectively “**Relevant Securities**”) only for investment, and not speculative, purposes.

Prohibited Activities

No Wasabi Personnel (and no entity in respect of which he or she has or shares voting or investment control) should trade in:

- Relevant Securities while in possession of material, non-public information concerning the issuer;
- Company securities outside of the applicable “trading windows” nor during any special “closed periods” described below under “**Trading Windows and Closed Periods**”, except as described under “**Exercise of Options**”; nor
- any interest or position (other than options to acquire the Company’s securities) relating to the future price of Relevant Securities, such as a put, call or short sale.

Trading Windows and Closed Periods

Wasabi Personnel. For the purposes of relevant securities legislation, rules and regulations, the “**Wasabi Personnel**” of the Company are:

- the CEO, CFO or COO of the Company, or of a major subsidiary of the Company;
- a director of the Company, or of a major subsidiary of the Company;
- a person or Company (deemed senior management) responsible for a principal business unit, division or function of the Company;
- a management company that provides significant management or administrative services to the Company or a major subsidiary of the Company, and every director, CEO, CFO, COO and significant shareholder of that management company.
- an individual performing functions similar to the functions performed by any of the Wasabi Personnel described above;

- the Company itself, if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security; or
- any other insider of the Company that: (a) in the ordinary course receives or has access to information as to material facts or material changes concerning the Company before such facts or changes are generally disclosed; and (b) directly or indirectly exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of the Company.

All Wasabi Personnel must comply with the trading reporting requirements of the ASX listing rules and AIM rules and relevant securities laws in respect of any trades in the Company's securities. Any questions concerning those requirements or the status of any particular Wasabi Personnel should be addressed to the Company Secretary.

Trading Windows. Wasabi Personnel may trade in Company securities only during the period beginning after the close of trading one full trading day following the Company's public release of financial results for any fiscal half year or year, and ending at the close of trading on the last trading day of the next fiscal period and then only so long as there is no special closed period in effect, as described under "**No Trading During Closed Periods**". Even during these trading windows, Wasabi Personnel may trade in securities of the Company only after obtaining approval from the Company Secretary, in writing, in accordance with the procedures set forth below under "**Approval of Trades by Wasabi Personnel**". Based on ASX reporting requirements which are for a shorter period than the AIM rules, the 1st half trading windows will be 15 February (or the next business day thereafter) (or if earlier, one full day following the release of the half year financial results) until 30 June. The 2nd half trading window will be 1 October (or the next business day thereafter) (or if earlier, one full day following the release of the audited financial results) until 31 December.

No Trading During Trading Windows While in the Possession of Material, Non-Public Information. No Wasabi Personnel in possession of material, non-public information concerning the Wasabi Group should trade in Company securities even during applicable trading windows. Persons possessing such information may trade during a trading window only after the close of trading on the second full trading day following the Company's widespread public release of the relevant information.

No Trading During Special Closed Periods. In addition to the periods during which the trading window regularly is closed, as described under "**Trading Windows**", there may be circumstances in which information is in the possession of the Company that would make it appropriate for a special closed period to apply to certain or all Wasabi Personnel. Notwithstanding any other provisions of this Policy, no Wasabi Personnel should trade in Company securities outside of the applicable trading windows or, if subject to any special closed period, during any special closed periods that the Company Secretary, in conjunction with the Chairman, may designate and which will be communicated promptly on designation. No Wasabi Personnel should disclose to any persons that are not Wasabi Personnel that a special closed period has been designated.

Approval of Trades by Wasabi Personnel

Wasabi Personnel should not trade in Company securities (including the exercise of options) unless the proposed trade (including the proposed number of securities and nature of the trade) has been approved by the Company Secretary (or if the Company Secretary is unavailable the Chairman). Any trades that have been approved must be completed within five business days from the date of approval (or such shorter period specified by the person approving the trade) unless such trades are made to fulfil a legally binding obligation which was entered into at a time when the person making the trade did not have knowledge of material undisclosed information.

Exercise of Options

The provisions of this Policy will not apply to preclude the exercise of an option to acquire Company securities outside of the applicable “**trading windows**” or during any special closed periods, provided the exercise has been approved by two members of the Board of Directors (neither of whom then is proposing to exercise options). Company securities acquired on the exercise of options will be subject to all of the provisions of this Policy and cannot be sold in connection with the exercise of an option pursuant to this paragraph or otherwise except in compliance with the provisions of this Policy.

Statutory or Regulatory Trading Restrictions

The provisions of this Policy will be supplemented by any greater prohibitions or restrictions prescribed by any applicable legislation, rules, regulations or other instruments. Any Wasabi Personnel who is uncertain whether other prohibitions or restrictions apply should consult with the Company Secretary.