

ASX

Announcement

20 December 2010

Wasabi Energy appoints two new staff to newly created senior management roles, with major focus on international business development.

- **Appointment of Mr. Nico Bleijendaal as President - International**
- **Appointment of Ms. Diane Bettess as Chief Operations Officer (COO)**
- **The appointment of these two experienced senior managers will significantly enhance Wasabi Energy's renewable energy development capabilities**

The Board of Wasabi Energy Limited (ASX: *WAS*, AIM: *WAS*) is pleased to announce the appointment of two highly experienced executives to two newly created senior management roles in the Group.

Mr. Nico Bleijendaal has been appointed as President – International. Mr Bleijendaal career spans 30 years in the iron and steel industry. He has held a range of senior positions including Managing Director, Hoogovens Technical Services, now Danieli Corus. In this role he was responsible for the international engineering and contracting activities and the execution of large industrial projects at Arcelor Mittal, Thyssen Krupp, US Steel, BHP and Posco. Most recently Nico was responsible for the primary iron and steel operations and subsequently the rolling mills, at the TATA Steel Ijmuiden works, one of the most efficient steel-mills in Europe.

In addition, Ms. Diane Bettess has been appointed as Chief Operating Officer (COO) of the Group. Ms Bettess has held a number of general and executive management positions within the mining and construction industries. Her career spans over 25 years with international organisations in operations, project management, strategy and technical roles. These included Boart Longyear, Thiess (a subsidiary of Leighton Holdings), Orica and CSIRO (Commonwealth Scientific and Industrial Research Organisation). Diane is a geologist and holds Bachelor of Science with Honours as well as an MBA and Masters of Commerce in Applied Finance. Diane is a member of the Australian Institute of Company Directors.

Executive Chairman of Wasabi Energy Limited, Mr. John Byrne commented:

“We recognise the market opportunities for our sustainability related technologies, particularly the Kalina Cycle®, are truly global. In order to capture these opportunities we have embarked on a rapid market penetration phase. Our strategy involves partnering with large organisations which are recognised market leaders within their respective fields, as well as organically developing our own capacity to identify, capture and deliver our suite of innovative technologies to industry.”

“The successful secondary listing of Wasabi Energy on the AIM market of the London Stock Exchange earlier this month, was an important step towards achieving our international growth aspirations, by

improving our visibility to prospective clients, as well as providing us with direct access to a broader investor base.”

“This latest announcement of our appointment of Mr. Bleijendaal and Ms. Bettess to these key senior management roles within the company further strengthens Wasabi Energy’s ability to capture both existing and emerging market opportunities. Mr. Bleijendaal and Ms. Bettess bring extensive global experience in implementing large industrial projects across diverse sectors and will further enhance Wasabi Energy’s capabilities, particularly in the areas of operations and project delivery. Given our aspirations to develop our own build-own-operate renewable power generation business based on our innovative Kalina Cycle® technology, the experience these new recruits will bring to the Group, will prove to be very important.”

“ We are encouraged by the rapidly increasing demand for efficient power cycle technologies as evidenced not only by our recent success in securing contracts for the Kalina Cycle®, but also by recent merger and acquisition activity in the sector. With the foundations of our strategy now in place and initial market indications suggesting that our technologies will be rapidly embraced by industry, we enthusiastically look forward to an exciting year in 2011.”

For further information please contact:

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About Wasabi Energy

Wasabi Energy Limited is an Australian Securities Exchange listed public company (ASX: WAS) with a secondary listing on the AIM market of the London Stock Exchange (AIM: WAS) that holds strategic investments in companies and projects it believes can provide solutions to the world’s energy and environmental challenges. Wasabi Energy is actively involved in the management of the respective investee companies and assists in the achievement of critical business milestones, financing growth and ultimately the delivery of results that matter.

Wasabi Energy has recently focused its portfolio of investments into three core business streams, renewable power, sustainable water and renewable biofuels. Each of these core business streams is represented by a strategic corporate investment by Wasabi Energy (Global Geothermal Limited, Aqua Guardian Group and Australian Renewable Fuels, respectively) and has been strategically selected to provide solutions for the key sustainability challenges facing the world.

Additional information:

www.wasabienergy.com