

# CLAYTON UTZ

Sydney

Melbourne

Brisbane

Perth

Canberra

Darwin

Hong Kong

Company Announcements Office  
Australian Securities Exchange

11 May 2012

Our ref 172/13637/80114879

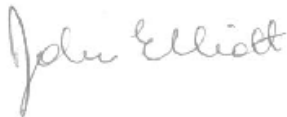
Dear Sir/Madam

**Form 604 in relation to Wasabi Energy Limited (ASX:WAS)**

We act for Audley European Opportunities Master Fund Limited (**AEOMF**).

On behalf of AEOMF we enclose a Form 604 ("Notice of change of interests of substantial holder") in relation to Wasabi Energy Limited.

Yours sincerely



**John Elliott, Partner**  
+61 2 9353 4172  
jelliott@claytonutz.com

**Enc**

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme Wasabi Energy Limited (Wasabi)

ACN/ARSN ACN 000 090 997

**1. Details of substantial holder (1)**

Name Audley Capital Management Limited (ACML) as Investment Manager of Audley European Opportunities Master Fund Limited (AEOMF)

ACN/ARSN (if applicable) Not applicable

There was a change in the interests of the substantial holder on

See Annexure A

The previous notice was given to the company on

10 February 2011

The previous notice was dated

10 February 2011

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	253,818,200	12.02%	243,118,200	10.12%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A	AEOMF	On-market sales of Wasabi shares	See Annexure A	See Annexure A	See Annexure A

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
AEOMF	AEOMF	AEOMF	Pursuant to section 608(1)(a) of the Corporations Act 2001 (Cth) as AEOMF is the holder of the shares	243,118,200 ordinary shares	243,118,200

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

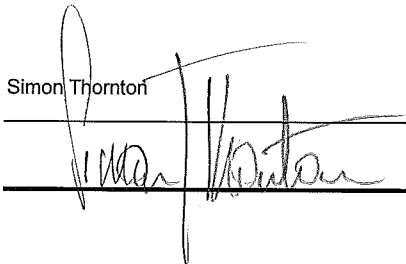
Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	

## 6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
ACML and AEOMF	Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL

## Signature

print name	Simon Thornton	capacity	Director
sign here		date	8 May 2012

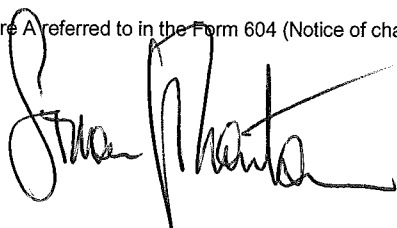
### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

## Annexure A

This is the Annexure A referred to in the Form 604 (Notice of change of interests of substantial holder) signed by me and dated 8 May 2012.

Simon Thornton  
Director  
8 May 2012



### On-market sales of Wasabi shares

Date of sale	Class and number of shares sold	Person's votes affected	Consideration (per share)
20 September 2011	1,000,000 ordinary shares	1,000,000	£0.021
21 September 2011	4,000,000 ordinary shares	4,000,000	£0.0205
27 September 2011	3,500,000 ordinary shares	3,500,000	£0.02
5 October 2011	500,000 ordinary shares	500,000	£0.018
1 May 2012	950,000 ordinary shares	950,000	£0.012
2 May 2012	250,000 ordinary shares	250,000	£0.012
3 May 2012	500,000 ordinary shares	500,000	£0.0115
	<b>Total</b> 10,700,000 ordinary shares	<b>Total</b> 10,700,000	