

Wasabi Energy Limited (Subject to Deed of Company Arrangement)
(“WAS,” “the Group” or “the Company”)

16 May 2014

Change of Name, Result of Meeting and Issue of Shares

Wasabi Energy Limited (Subject to Deed of Company Arrangement) advises that at the meeting held today all of the resolutions were passed.

Change of Name

Following the meeting, the Company name is Enhanced Systems Technologies Limited. The new ticker symbol for the Company will be ESY on the ASX and ESTL on AIM. There is no change to the ISIN.

Share Consolidation and Issue of Shares

Under the terms of the Deed of Company Arrangement, the Company has today consolidated its existing share capital on the basis of 1 new share for each 765 existing shares. Further, the Company has issued shares to its creditors on the basis of 2 new shares for each \$1 of debt. The issued capital of the Company is therefore:

Consolidated Existing Share Capital	4,861,126
New Shares Issued	32,461,954
Total Issued Share Capital	37,323,080

An Appendix 3B will be released to the market separately.

Suspension of Trading

The suspension of trading in the shares of the Company will remain in place. The Company will provide a further update in relation to the timing of re-commencement of trading as appropriate.

Directors Holding

Included in the above issue of New Shares are the following issues to Directors and their related entities:

Director	Number of New Shares Issued	Total Number of Shares in Company	Percentage of Shares held in current issued capital
John Byrne	2,762,239	3,171,232	8.5%
Robert Reynolds	45,479	84,168	0.23%
Malcolm Jacques	55,000	72,616	0.19%
Robert Vallender	45,833	69,387	0.18%

The relevant Appendix 3Y forms will be released separately.

Proxy Votes

In accordance with Section 251AA of the Corporations Act, we advise that proxy votes received for the meeting were as follows:

Resolutions	For	Against	Abstain	Total votes cast
Resolution 1 – Consolidation of Issued Share capital	718,500,809	54,669,777	582,000	773,752,586
Resolution 2 – Approval to Issue Shares	719,488,136	53,028,516	1,235,937	773,752,586
Resolution 3 – Approval to Issue Shares to Arcourt Resources NL	497,433,644	55,827,800	856,264	554,117,708
Resolution 4 - Approval to Issue Shares to Tiodi Pty Ltd	497,433,644	55,827,800	856,264	554,117,708
Resolution 5 - Approval to Issue Shares to Octwood Pty Ltd	717,068,522	55,827,800	856,264	773,752,586
Resolution 6 - Approval to Issue Shares to Vallender Pty Ltd	717,068,522	55,827,800	856,264	773,752,586
Resolution 7 - Approval to Issue Shares to Reynolds Coal Marketing Pty Ltd	717,068,522	55,827,800	856,264	773,752,586
Resolution 8 – Approval to Issue Shares	717,168,522	55,727,800	856,264	773,752,586
Resolution 9 – Approval to Issue Shares	415,398,105	55,727,800	856,264	471,982,169
Resolution 10 – Approval to Issue Shares to Twenty Second Yeneb Pty Ltd	497,433,644	55,827,800	856,264	554,117,708
Resolution 11 – Approval to Issue Shares	415,398,105	55,727,800	856,264	471,982,169
Resolution 12 – Approval to Issue Shares and Options	718,046,522	54,849,800	856,264	773,752,586
Resolution 13 – Change of Company name	719,587,586	53,083,000	1,082,000	773,752,586

For further information, please contact:

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