

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	WASABI ENERGY LIMITED
ABN	24 000 090 997

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Stephen Morris
Date of last notice	30 November 2009

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	
No. of securities held prior to change	
Class	
Number acquired	
Number disposed	
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	
No. of securities held after change	

+ See chapter 19 for defined terms.

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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	The purchase of Global Geothermal Limited (a related body corporate) ordinary shares and options from Mr Stephen Morris for cash subject to the ASX rules.
Nature of interest	Direct
Name of registered holder (if issued securities)	Mr Stephen Morris
Date of change	17 January 2010 subject to conditions (if any) specified by the ASX Listing rules.
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	50,000 Global Geothermal Limited Ordinary Shares 200,000 options to purchase Global Geothermal Shares
Interest acquired	nil
Interest disposed	50,000 Global Geothermal Limited Ordinary Shares 200,000 options to purchase Global Geothermal Shares
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	\$414,088
Interest after change	Global Geothermal Limited - Nil

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

+ See chapter 19 for defined terms.