



Wasabi Energy Limited

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ASX

Announcement

29 November 2010

CHAIRMANS ADDRESS TO SHAREHOLDERS.

Welcome to the 2010 Annual General Meeting of Wasabi Energy Limited.

This next week is an important one for the Company as trading commences on Friday on the London Stock Exchange.

The Directors believe that this listing in London will greatly increase the interest in your company and provide a further platform for rapid growth.

As part of the listing we have placed shares with a number of prominent international institutions. Two of which are of particular note.

Audley Capital Advisors took £2,000,000 worth of the placement which will represent a holding of 9.5% of the enlarged capital. Audley Capital recently made an estimated profit of over \$500 million through the sale of its position in Western Coal Corp, a company for which I was chairman and oversaw its development between 2000 and 2010. We are particularly pleased that Audley have made their initial investment in Wasabi.

Another notable participant in the placement was Blackrock Investment Management.

As you are aware, Wasabi's major investment is its holding in Global Geothermal Limited which your board believes has the potential to significantly improve global energy efficiency. In recent months our chinese licensee, a government controlled entity, Shanghai Shenghe New Energy, has commenced work on introducing a Kalina plant into a coal fired power station which they believe can deliver significant energy improvements in the order of 10%. Needless to say, if they are successful, it would represent one of the



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biggest contributions to global greenhouse gas savings and result in explosive growth for the Kalina Cycle.

The Company is in advanced discussions for the introduction of Kalina cycle plants in a number of areas and the board is confident that progress on these plants will be announced shortly.

Major new technologies are expensive to develop and take a long time to commercialise. The Kalina Cycle technology has had tens of millions spent on it over the last 25 years and we are confident that full scale commercialisation is about to commence.

Elsewhere we are delighted with the progress made by Aqua Guardian Group in recent months, culminating in the successful product launch and deployment of the first modules. We are confident that the value of the technology will be demonstrated in the near future.

Finally Australian Renewable Fuels has had a major breakthrough in securing a new feedstock from overseas sources. This promises to deliver excellent returns. The value of our shareholding has increased sharply and if this continues will be reflected in our accounts in the current year.

On behalf of the board we thank you for your continued support.

John Byrne,
Executive Chairman.