

Corporate Overview & Update

October 2012



Unterhaching 3.4 MW Kalina Cycle® Power Plant, Germany

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- These forward looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements.
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Wasabi Energy is an emerging independent power producer.

Wasabi Energy owns proprietary power technology, the Kalina Cycle[®], that converts heat to power.



- Listed on ASX: WAS, AIM: WAS, OTCQX: WSBLY
- Headquartered Melbourne Australia
- Core IP – Kalina Cycle[®] power technology
- Approx 30 employees based in 3 main offices in Melbourne, London and Houston
- Engineering hub in Houston



Power Production

Markets and Key Power Applications



Applications

Power Generation



~ 60%

Energy used in power generation
is lost as waste heat

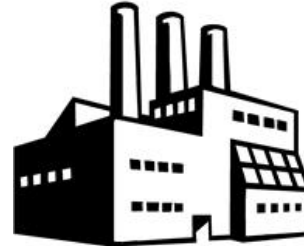
Generation

Turbines
Engines

Kalina Cycle®

Kalina Cycle® applicable as primary or combined cycle
power generation
~ 50% More efficient than competing technologies

Industrial Processes



~ 50%

Energy input of industrial
processes lost as waste heat

Turbines
Engines

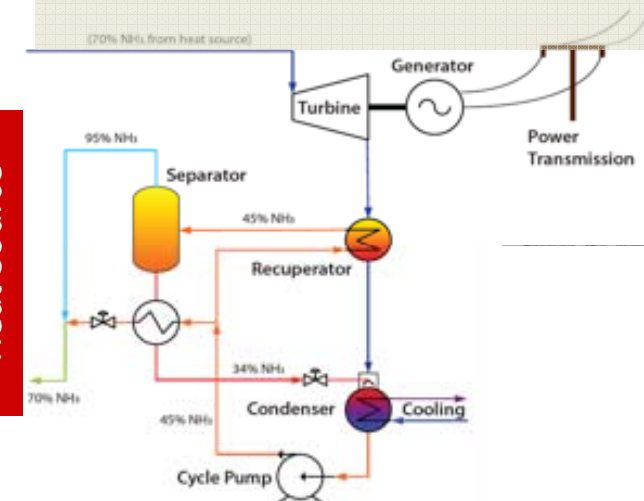
Renewable Heat



Geothermal
Solar Thermal

Turbines

Heat Source

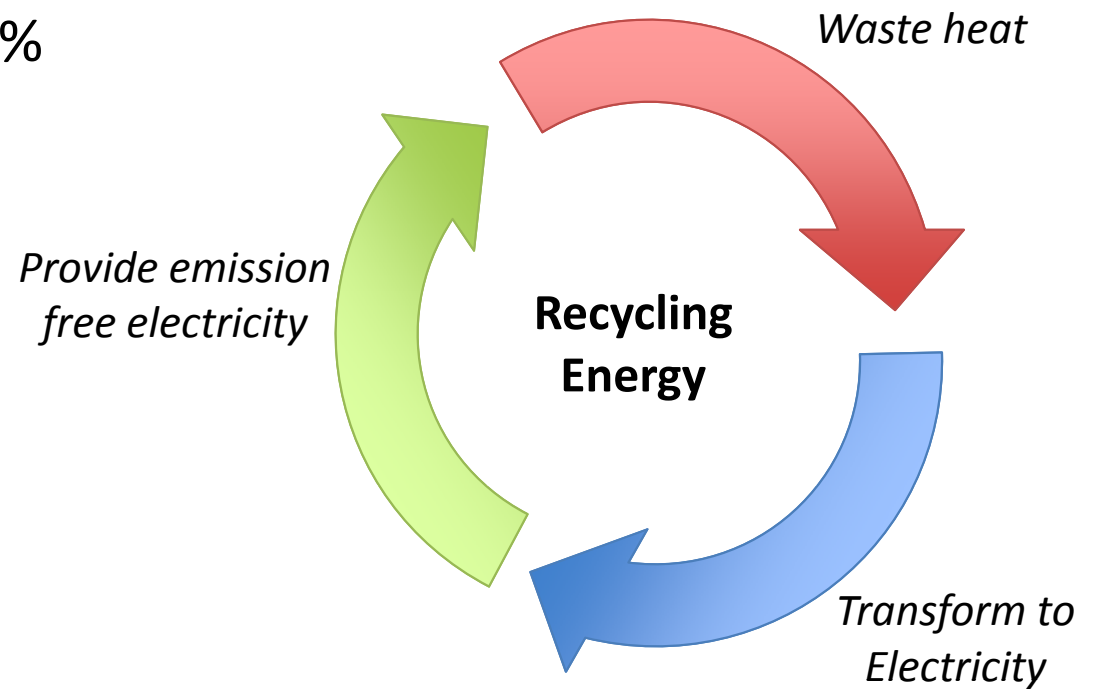


Waste Heat to Power Opportunity

Market and Drivers



- Large available global market U.S alone > 100,000 MW potential waste heat
- Majority of waste heat <450° C ideal for KCT
- Increase power generation by 10-20%
- No or low emissions
- Rising electricity prices
- Securing independent power supply
- Numerous binding emission regulations/targets
- Safe, reliable cost effective form of power generation

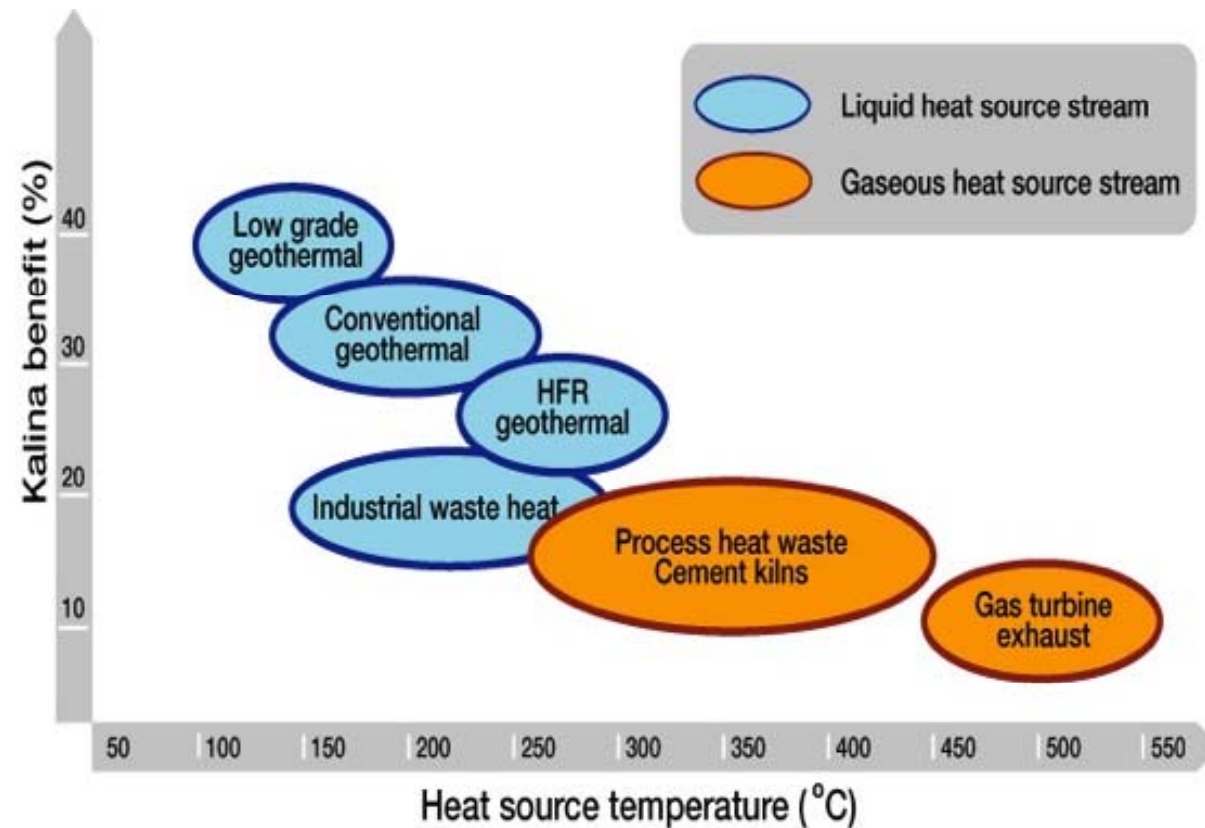


Kalina Cycle® Power Competitive Advantage

Most Efficient Power Production



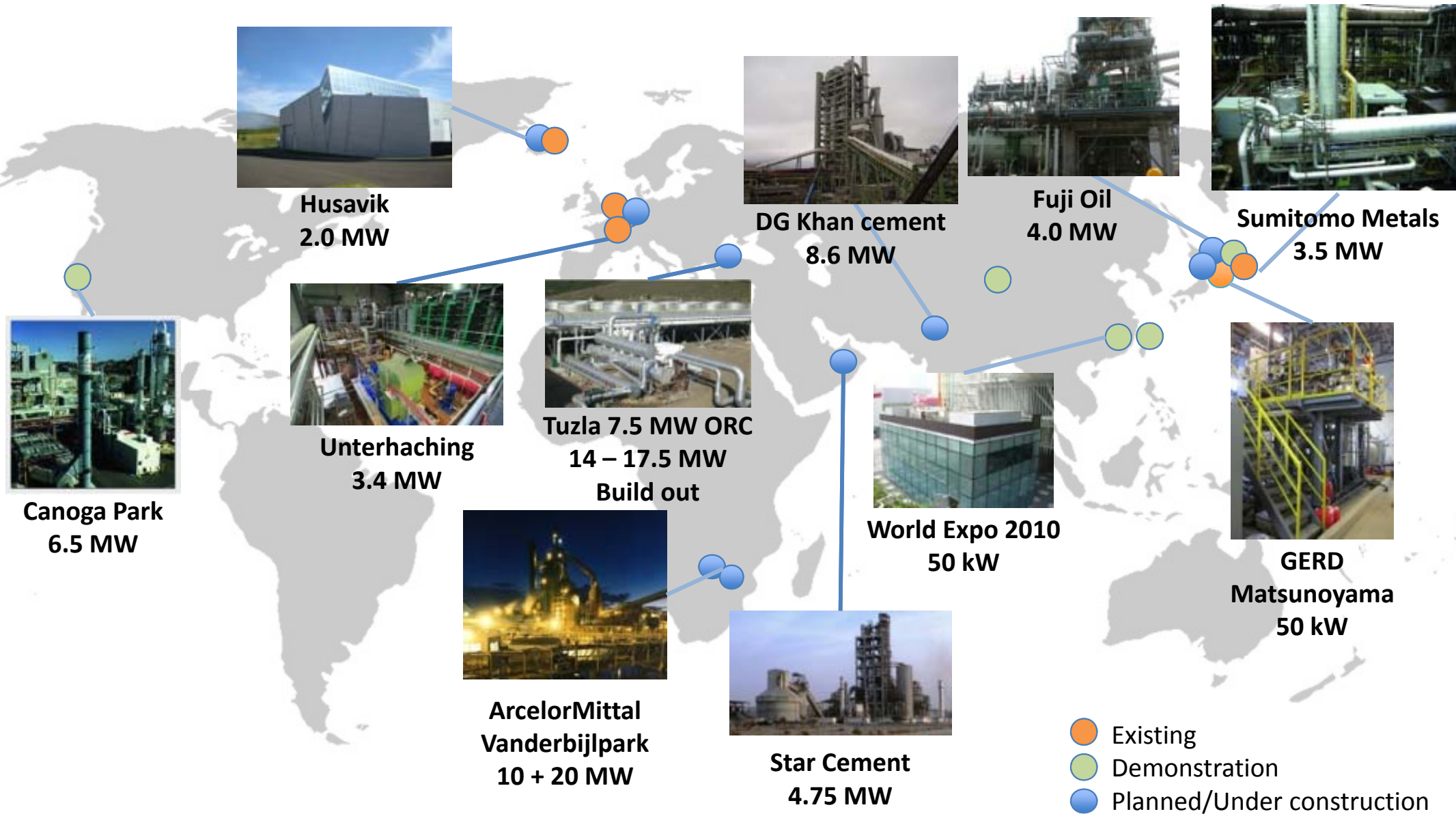
- Patented technology **turns heat into power**
- **Proven most efficient** power production technology at lower temperatures
- Ammonia-water mix can be **varied to match heat source**
- **Uses standard** “off the shelf” power plant **components** (turbines, heat exchangers etc)
- Ammonia is **non ozone depleting** and a commonly used chemical



***Kalina Cycle® Power Plant Efficiency Advantage
versus other Power Generation Technology***

Kalina Cycle Power Plants

Global Applications for Industrial and Renewable Heat Sources

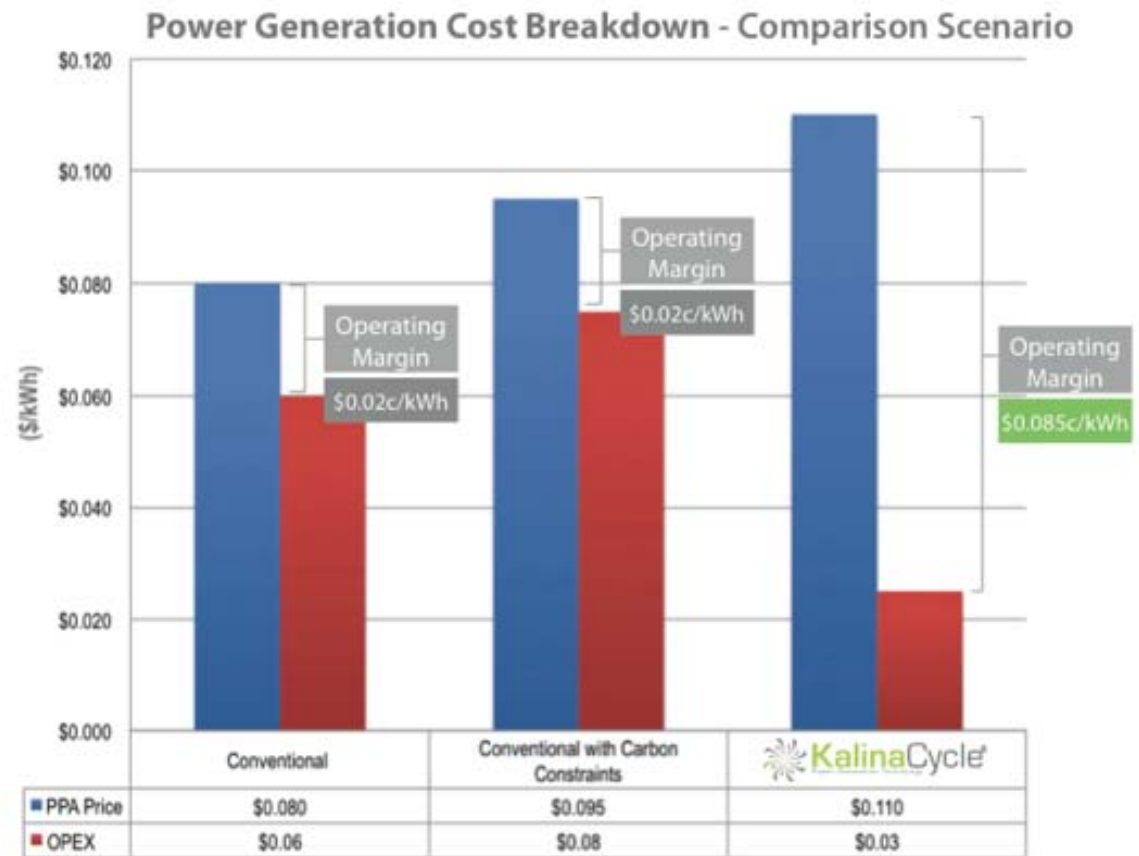


Cost Comparison of Power Generation

Kalina Cycle® High Margin Power Production



- Lowest quartile operating expense
- High operating margins
- Project selection:
 - High power price
 - Access to waste heat
 - Direct sale to end user
 - CER/EUA generation



Analysis Activated Logic - August 2012

	PPA Price	fuel cost	O&M	T&D	CO2 Tax/ CER	Other	Operating Margin
Conventional	\$0.080	-\$0.025	-\$0.010	-\$0.015	\$0.000	-\$0.010	\$0.020
Conventional with Carbon Constraints	\$0.095	-\$0.025	-\$0.010	-\$0.015	-\$0.015	-\$0.010	\$0.020
Kalina Cycle	\$0.110	-\$0.004	-\$0.010	-\$0.004	\$0.003	-\$0.010	\$0.085

Kalina Cycle® BOO Growth Strategy

Aggressive Market Penetration Strategy

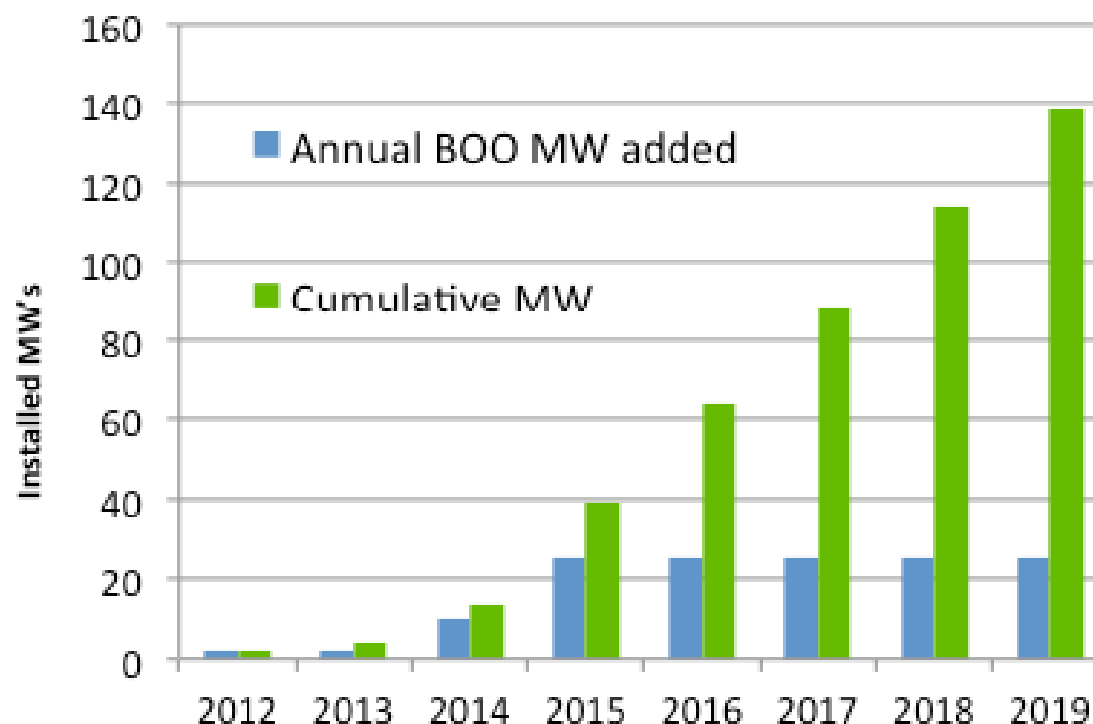


Timeframe	Build Own Operate Power Plants pa	Areas of Focus	Conservative NPV increase pa
Per Annum	25 MW	Turkey, Sub Saharan, Africa, Japan	>\$100 m

Market Penetration Strategy

- Target leading energy intensive industry players in high power price locations
- Mix of industrial waste heat and renewable energy sources
- Focus on growth of Kalina Cycle® power plants through power project development
- Strategic long term power purchase agreements with recurring revenue streams
- Continued growth and development of IP in specific applications

Forecast Growth of Build Own Operate Power Generation



Pipeline of Projects- Build, Own, Operate

Near Term Visibility of Project Pipeline



Build Own Operate Application

- BOO application in energy intensive and renewable industries
- On target to achieve 25MW of Wasabi Energy owned power generation by 2015
- Numerous projects currently being evaluated

Sub Sahara Africa – AAP Carbon*

- 20MW project delivered (IFM)
- Feasibility 10MW AMSA
- Prefeasibility BOO projects in excess of +20MW



Turkey – Imparator Enerji*

- Feasibility for up to 17.5MW plant
- Build out opportunity of 80MW
- Prefeasibility BOO projects being evaluated (WH2P & geothermal)



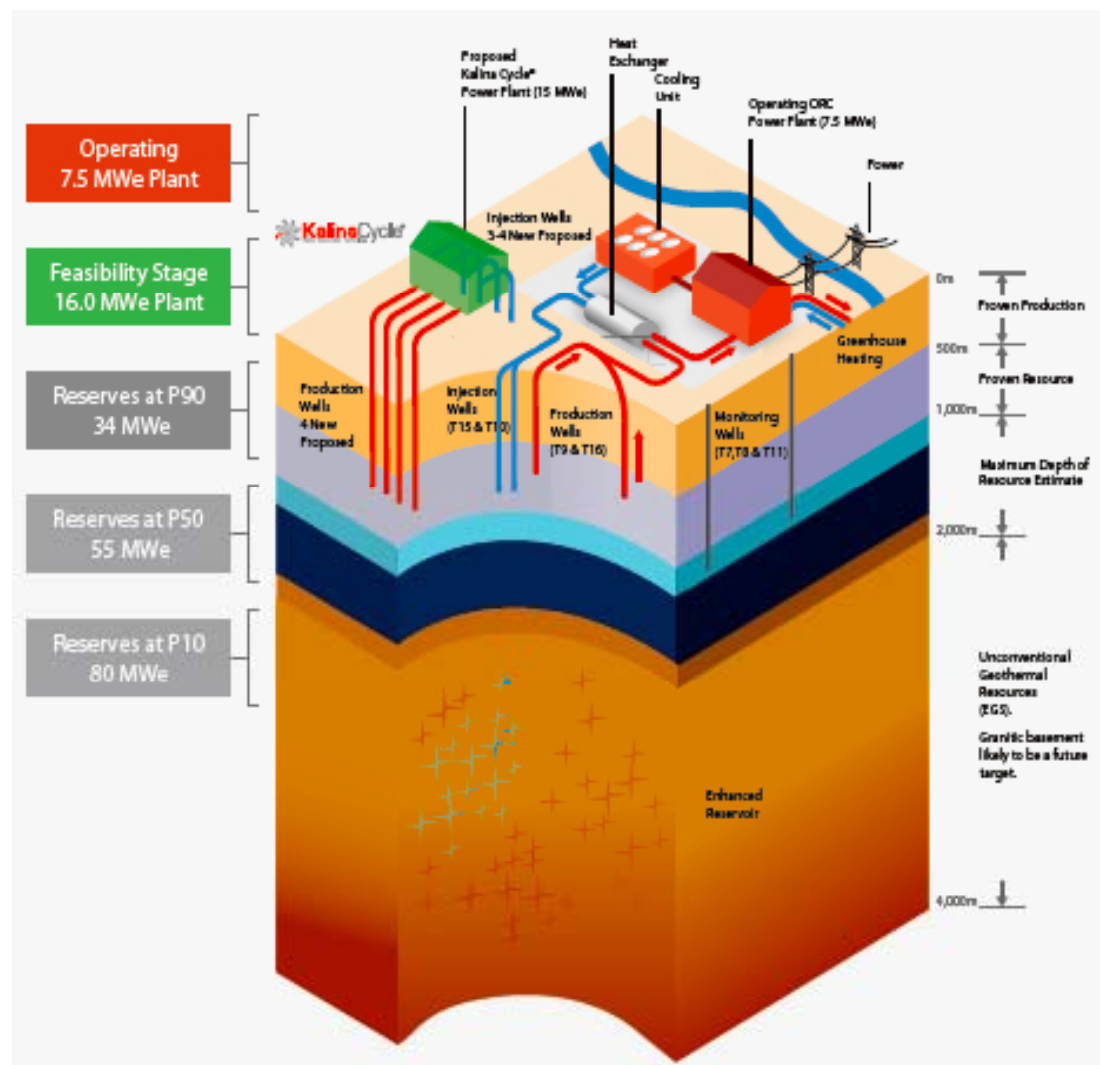
Global Application

- 2MW Husavik, Iceland (BOO)
- Large market, renewable and recoverable heat
- Energy efficiency gaining traction in key markets
- Opportunities in Europe, North America, Asia Pacific

* Wasabi Energy share. Estimated power production based on forecasts

Tuzla Geothermal Field

Cornerstone Asset for Build, Own and Operate Opportunities In Turkey



Tuzla Geothermal Field

- Completed purchase of a 50% option over the Tuzla geothermal field in August 2012
- The project currently has an operating 7.5MWe (ORC) plant
- Tuzla geothermal field covers an area of 11km² of very shallow, relatively high temperature geothermal zone in north west Turkey
- Feasibility study has commenced for the built out of the field with first stage 14-17.5 MW plant
- Supports BOO strategy to produce 25MWe by 2015 and build out opportunities

Sub Sahara Africa Focus

Bringing Together Heat and Chemical Energy Conversion Technologies



Sub Saharan Africa Focused IPP

- Wasabi Energy acquired a total of 62.5% of AAP carbon (increased from 25% in March) in August 2012
- AAP granted a Kalina Cycle® license, unique combination of highly efficient chemical and heat conversion technologies
- Strategic focus on energy intensive industry and geothermal
- Strong relationships with key industry in Africa



Strategic Alliances

Rapid Deployment of KCT Through Licensing



China- SSNE

- Custom built Kalina Cycle® testing laboratory built in Shanghai
- 80kW solar thermal Kalina Cycle® demonstration plant for World Expo 2010
- Kalina Cycle® geothermal demonstration in Taiwan, closure of nuclear plants will result in power shortages
- Design and technical agreement with Sinopec to design a 4.0 MWe Kalina Cycle® plant at the Hainan petrochemical refinery, many additional opportunities



Cement & Lime

- Exclusive Kalina Cycle® license for the global cement and lime sector (excl. China)
- Technology transfer and in house engineering and sales team specialised on Kalina Cycle® Technology
- Two contracts for FLSmidth
 - 8.6MW WH2P DG Khan, Pakistan
 - 4.75MW WH2P Star Cement, UAE
 - +20 Cement Plants in pipeline
- Strategic alliance increasing rapid deployment and industry awareness of Kalina Cycle® Technology

Strategic Investment - Aqua Guardian Group

Global Water Applications

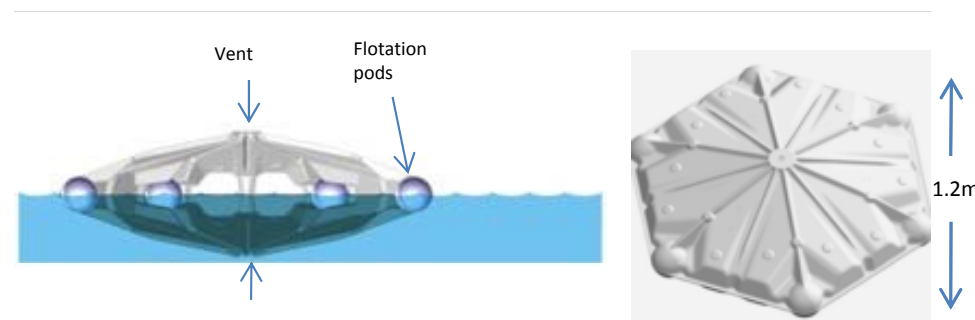


Unique water conservation technology

- Wasabi Energy owns 79.2% of AGG
- Free floating modular system Aqua Armour™
- Evaporation and algal control
- Reduces evaporation by up to 88%
- Simple safe deployment
- 6 Deployments in Australia
- High capacity manufacturing facilities (through manufacturing partner)
- Global application



- Clean TeQ 22.7% investment (ASX: CLQ)
- Water, air & mineral purification technology
- JV with Nippon Gas



Aqua Armour™ water conservation modules. Submerged and exterior views



Aqua Armour™ deployed at Ouyen Reservoir, Victoria Australia

Global Power Producer

Multi Technology, Diversified Energy Source IPP



SSNE Testing Laboratory

China



Tuzla Geothermal Plant

Turkey



International Ferro Metals Plant

South Africa



FLSmidth DG Khan Cement

Pakistan

Capital Structure (02 Oct 2012)	
Issued Shares (fully paid ordinary)	3,008,543,113
Unlisted Options	64,650,000
Shareholders	~2,000
Top 20 Ownership	~80%
Director & Associate Ownership	~12%
Market Capitalisation (@ 1.1p undiluted)	~£30m (A\$46.8m)

ADR programme

- ADR listing on OTC QX (WSBLY)
- Up to 6 million ADR's at 1 ADR to 100 ordinary shares

Kalina Cycle® Illustrative Economics - BOO

Pro-forma simplified ROC analysis



Power Plant Capacity	10 Megawatt
Capital Cost (power plant only)	US\$15 - \$20 million
Market Price – Electricity	11 cents / kW hour
Kilowatt hours produced per annum	78.8 million kW hours @ 90% availability
Operating costs	1 cent / kW hour (waste heat source is free)
Revenue from electricity sales	US\$8.7 million pa
Gross Profit	US\$7.9 million pa
Payback	2.5 years
Return on Capital (ROC)	39%
NPV (@ US\$20m capital, 8% discount rate, 2.5% inflation over 20 years)	US\$65.6m

The above economics are based on certain assumptions and should not be considered forecasts for the Group's potential profitability.

Appendix - Kalina Cycle® Power Plants in Operation

In operation



	Year	Power Output	Project	Customer	Country	Application
Demo	1991	6.5 MW	Canoga Park*	Exergy Inc	USA	Power plant gas turbine
	1998	4.5 MW	Fukuoka*	MITI	Japan	Incinerator
Commercialisation	1999	3.5 MW	Kashima	Sumitomo	Japan	Steel mill
	2000	2.0 MW	Husavik**	Municipality	Iceland	Geothermal
	2006	4.0 MW	Fuji Oil	Fuji Oil Refinery	Japan	Oil refinery
	2009	3.4 MW	Unterhaching	Municipality	Germany	Geothermal
	2009	0.6 MW	Bruchsal	EnBW Utility	Germany	Geothermal
	2009	50.0 kW	Tibet*	SSNE	Tibet	Geothermal
	2010	50.0 kW	Shanghai World Expo	SSNE	China	Solar thermal
	2010	50.0 kW	Taiwan*	SSNE	Taiwan	Geothermal

* Demonstration plants that operated for fixed periods of up to 5 years

** Currently being refurbished

Kalina Cycle® Power Plants

Power Plants Under Construction



	Year	Power Output	Project	Customer	Country	Application
Under Construction	2011	50 kW	Otari	GERD	Japan	Geothermal
	2011	2 MW	Husavik repower *	Wasabi Energy	Iceland	Geothermal
	2011	8.6 MW	Khairpur Cement Plant	FLSmidth / DG Khan	Pakistan	Cement
	2012	50 kW	Ministry of Environment	GERD	Japan	Geothermal
	2012	4.75 MW	Star Cement	FLSmidth / Aditya Birla	UAE	Cement
Feasibility	2013	4.5 MW	Taufkirchen *	GeothermieTaufkirchen	Germany	Geothermal
	2013	10 MW	ArcelorMittal South Africa*	Wasabi Energy	South Africa	Steel
	2013	5 MW	Mogale Alloys (Ruukki)*	AAP Carbon	South Africa	Ferroalloys
	2013	28 MW	Hernic Ferrochrome (Mitsubishi)	AAP Carbon	South Africa	Ferroalloys
Pre Feasibility	2013	7.5 MW	Tuzla Geothermal Power Plant Refurbishment*	Imparator Enerji/Enda Enerji	Turkey	Geothermal
	2013	14 – 17.5 MW	Tuzla Geothermal Power Plant First Stage Build Out*	Imparator Enerji/Enda Enerji	Turkey	Geothermal
	2014	10.5 MW	TATA Steel*	AAP Carbon	South Africa	Ferroalloy
	2014	20 MW	ArcelorMittal South Africa*	Wasabi Energy	South Africa	Steel

* Build Own Operate Power Plant

Mr. John Byrne – Executive Chairman

Mr John Byrne was appointed a director and Executive Chairman in 2009. He has over 30 years experience in business as an investor, director and a developer of new businesses. Until recently Mr Byrne was executive chairman of Cambrian Mining Plc and Western Coal Corporation. He is currently also the Chairman of East Coal.

Dr. Malcolm Jacques – Executive Director

Dr Jacques' (Ph.D. Chemical Engineering) international career has embraced research, development and implementation of numerous energy technologies in both the public and private sectors. He has worked with BP Ventures (UK), The Energy Laboratory, MIT (Cambridge, USA), Strategic Research Foundation (Australia) and has played key roles in the establishment and management of public and private energy technology companies in Australia and North America.

Mr. Robert Reynolds - Non Executive Director

Mr Reynolds (Master Eng. (Mining)) is a mining engineer with more than 30 years experience in Australia and overseas in coal marketing as well as coal mining management and engineering. Mr Reynolds is a consultant providing marketing advice and services to a number of national and international coal producers. Mr Reynolds previously worked with was with Southland Coal, Oceanic Coal and BHP.

Mr. Robert Vallender - Non Executive Director

Mr Vallender (B. Comm) has over 30 years of management and new technology product development experience in Australia and North America. Mr Vallender is a consultant providing independent marketing and capital project sales advice to the Australian and European iron and steel and primary metals industries . He has dealt with major manufacturers and producers including Alcoa, US Steel and General Motors.

Wasabi Energy Limited :

Ms. Diane Bettess – Chief Operating Officer

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, a Director of Global Geothermal Limited, Aqua Guardian Group and the Australian Drilling Industry Association.

Mr. Nico Bleijendaal – 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.

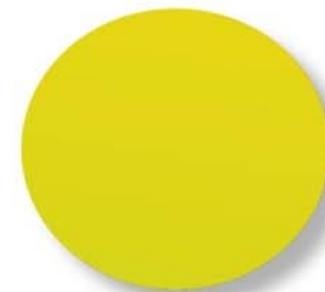
Global Geothermal Limited :

Mr. Robert Dewing – Chairman

Robert (Bob) Dewing is currently Portfolio Manager for Infrastructure Debt at J.P. Morgan Asset Management and an Adjunct Professor at Columbia University teaching project finance. Previously he spent 26 years with Citigroup developing and financing projects and businesses and has a number of roles with private companies focusing on enterprise development. Mr Dewing has an Engineering degree from Imperial College, London and an MBA from The University of Chicago.

Mr. Bruce Levy - Chief Executive Officer

Bruce Levy is a member of the board of directors of GGL and currently serves as CEO of both Global and Recurrent Engineering. He specializes in power project development, finance and operations and has been an innovative leader in the traditional as well as renewable power industries since the late 1970s. Mr. Levy was executive vice president of O'Brien Energy Systems, then served in a similar capacity at New World Power Corporation. He was the founder of TDX Power in 1999, which is today one of the leading regulated electric utility owner/operators in Alaska. He was one of the original advisors to Amp Capital Partners when Amp entered the geothermal power sector through its association with the Kalina Cycle® in 2002. Mr. Levy has been involved in the successful development, finance and implementation of well over 30 regulated and non regulated power generation and alternative fuels projects worldwide totalling over \$1 billion in investment.



Contact details

Melbourne office

Level 9,
175 Collins Street,
Melbourne, VIC 3000
Australia
Phone: + 61 (0) 3 9663 7132

London office

4th Floor
55 St James's Street
London SW1A 1LA
United Kingdom
Phone: +44 (0) 2074937339

www.wasabienergy.com

for virtual tour of the Geothermie Unterhaching Kalina Cycle® Power Plant