



14 August 2009

The Manager  
Australian Stock Exchange Limited (ASX)  
Company Announcements Office

Dear Sir/Madam

The directors of Wasabi are pleased to confirm that the Company has now completed its acquisition of a further 27.6% of Global Geothermal Limited ("GGL") as announced on 18 May 2009.

In completing the purchase, the Company paid US\$900,000 to the vendor as well as issued the US\$1,000,000, 5% loan note due 1 January 2014.

As a result of this purchase, Wasabi now owns 92.3% of the issued capital of GGL.

#### **GLOBAL GEOTHERMAL LIMITED**

GGL generates power from waste heat and geothermal sources, without fuel. GGL and its subsidiary Recurrent Engineering, provide alternative energy solutions that are efficient, reliable, safe, clean and cost-effective by deploying the proprietary Kalina Cycle® energy conversion technology.

Applicable to over 75 percent of the world's power generation market, the Kalina Cycle® is a power cycle technology based on the superior thermodynamic properties of mixtures.

The Kalina Cycle® can produce up to 50% more power from the same heat source compared to other existing technologies.

Applications of the technology include: Steel and Other Metal Melting Works, Oil Refineries, Gas Processing and Gas Turbines, Cement and Lime Kilns, Geothermal, Ocean Thermal and Solar Thermal.

Energy recovery and binary geothermal power plant applications are effective at reducing greenhouse gas and other emissions, which result from fossil fuel burning for power generation. The improved efficiency that the Kalina Cycle® offers further improves the ability of a project to realize emissions reductions.

#### **Performance and Reliability**

##### ***Improved plant efficiency, more efficient use of fixed resource, less power production risk***

- 20% to 50% more power than competing technology processes at lower temperatures
- 10% to 40% more efficient than steam Rankine at medium temperatures
- Better off-design performance - greater net electricity on hot and cold days by changes in ammonia-water composition
- Lower boiling point fluid, less sensitivity to decreases in brine or heat source inlet temperature
- Lower specific plant price (total construction cost divided by net kW generated)

##### ***A proven technology, composition changes in the power cycle similar to refrigeration plants***

- Kalina Cycle® is a process technology with no new components
- Standard power plant design practice
- 100 years of steam turbine experience
- Standard heat transfer components
- No technological or component improvements required for implementation

***Simpler power cycle for recovered energy generation projects***

- A heat transfer oil cycle is not required for transferring energy
- Simpler operation and control

**Environmental and Safety**

***Ammonia-Water working fluid is environmentally friendly and proven safe to operate***

- Environmentally benign, ammonia is commonly found in nature
- Ammonia vents easily, and is self-alarmed
- Ammonia is produced on a world scale for many industrial and domestic uses
- Proven safety record in ammonia synthesis, power plants and refrigeration plants

Further details on GGL can be found at their recently updated website - [www.globalgeothermal.com](http://www.globalgeothermal.com)

Yours Sincerely

John Byrne  
Chairman