



ASX

Announcement

1 September 2010

Notice of Meeting

The directors of Wasabi wish to provide the following Notice of Meeting for shareholders. The meeting will be held on 30 September 2010 at 11.30 am (EST) at Level 25, Bourke Place, 600 Bourke Street, Melbourne, VIC, 3000.

The purpose of the meeting is for shareholders to approve the issue of up to 400,000,000 new shares at the discretion of the directors of the Company.

The directors are seeking this authority to enable them to complete a successful search for new cornerstone investors who will be an integral part of the ongoing development of the Group as expansion of existing opportunities and new projects are progressed.

For further information contact

John Byrne
Executive Chairman
Wasabi Energy Limited
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Wasabi Energy Limited

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Australia

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www.wasabienergy.com

WASABI ENERGY LIMITED**ACN 000 090 997****NOTICE OF GENERAL MEETING**

TIME: 11.30am**DATE:** 30 September 2010**PLACE:** Level 25, Bourke Place, 600 Bourke Street, Melbourne, VIC, 3000

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Managing Director or Company Secretary on (03) 9663 7132.

CONTENTS PAGE

Notice of General Meeting (setting out the proposed resolution)	3
Explanatory Statement (explaining the proposed resolution)	5
Glossary	6
Proxy Form	7

TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The General Meeting of the Shareholders of Wasabi Energy Limited to which this Notice of Meeting relates will be held at 11.30am (EST) on 30 September 2010 at Level 25, Bourke Place, 600 Bourke Street, Melbourne, VIC, 3000.

YOUR VOTE IS IMPORTANT

The business of the General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the proxy form enclosed and send the proxy form:

- (a) by post to Wasabi Energy Limited, Level 9, 175 Collins Street, Melbourne, VIC 3000;
or
- (b) by facsimile to the Company on facsimile number +61 3 9650 0066,
so that it is received not later than 11.30am (EST) on 28 September 2010.

Proxy forms received later than this time will be invalid.

NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of Shareholders of Wasabi Energy Limited will be held at Level 25, Bourke Place, 600 Bourke Street, Melbourne, VIC, 3000, at 11.30am (EST) on 30 September 2010.

The Explanatory Statement to this Notice of Meeting provides additional information on the resolution to be considered at the General Meeting. The Explanatory Statement and the proxy form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company at the close of business on 28 September 2010.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

BUSINESS

Approval to Issue Shares

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That for the purposes of Listing Rule 7.1, the Directors are authorised to issue up to 400,000,000 Shares at an issue price that is at least 80% of the average market price for the Company's Shares (calculated over the last 5 days on which sales in the Shares were recorded before the day of any issue), and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies, and forms part of, this Notice of Meeting.

VOTING EXCLUSION STATEMENT

The Company will disregard any votes cast on the resolution by:

- (a) a person who might participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary shares, if the resolution is passed; and
- (b) an associate of those persons.

However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

DATED: 31 August 2010

BY ORDER OF THE BOARD

WASABI ENERGY LIMITED

ALWYN DAVEY

COMPANY SECRETARY

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the General Meeting to be held at Level 25, Bourke Place, 600 Bourke Street, Melbourne, VIC, 3000 on 30 September 2010 at 11.30am (EST).

This purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolution in the Notice of Meeting.

Listing Rule 7.1 provides that a company may not issue more than 15% of its ordinary capital in a 12 month period without shareholder approval (except in certain exceptions, none of which will apply in this case).

The 400,000,000 Shares for which the Directors are seeking approval to issue represent 28.07% of the number of Shares currently on issue, and their issue therefore requires Shareholder approval under Listing Rule 7.1.

The shares to be issued are fully paid ordinary shares ranking equally with all other ordinary shares in the Company.

The Company will seek to identify, and to place the greater part of the shares with, a strategic investor who can act as a corner stone to the further development of the Company and the companies in which it holds an interest.

The funds raised will be used for general working capital and to pursue possible further investment opportunities which may arise.

The shares will be issued to professional and sophisticated investors, or to other persons to whom the shares can be issued without a disclosure document under the Corporations Act. No shares will be issued to related parties of the Company.

The shares will be issued no later than 3 months after the date of the meeting. Allotment will occur progressively as investors are secured.

2. ENQUIRIES

Shareholders are required to contact the Managing Director or Company Secretary on (61 3) 9663 7132 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

\$ means Australian dollars.

ASX means ASX Limited (ACN 008 624 691).

Company means Wasabi Energy Limited (ACN 000 090 997).

Directors mean the current directors of the Company.

Explanatory Statement means the explanatory statement to the Notice.

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

Notice means the notice of general meeting accompanying this Explanatory Statement.

Resolution means the resolution set out in the Notice.

Share means a fully paid ordinary share in the Company.

Shareholder means a holder of a Share.

EST means Eastern Standard Time.

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PROXY FORM

**APPOINTMENT OF PROXY
WASABI ENERGY LIMITED
ACN 000 090 997**

GENERAL MEETING on 30 SEPTEMBER 2010

I/We

being a Member of Wasabi Energy Limited entitled to attend and vote at the Meeting, hereby

Appoint

Name of proxy

OR

Mark this box if you wish to appoint the Chairman of the Meeting as your proxy

or failing the person so named or, if no person is named, the Chairman of the Meeting or the Chairman's nominee, to vote in accordance with the following directions or, if no directions have been given, as the proxy sees fit at the General Meeting to be held at 11.30am, on 30 September at Level 25, Bourke Place, 600 Bourke Street, Melbourne, VIC, 3000 and at any adjournment thereof. If no directions are given, the Chairman will vote in favour of the Resolution.

Voting on Business of the General Meeting

FOR AGAINST ABSTAIN

Approval to issue up to 400,000,000 ordinary fully paid shares

If you mark the abstain box, you are directing your proxy not to vote on the resolution on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is _____%

Signed this _____ day of _____ 2010

By:

Individuals and joint holders

Signature

Signature

Signature

Companies (affix common seal if appropriate)

Director

Director/Company Secretary

Sole Director and Sole Company Secretary

WASABI ENERGY LIMITED
ACN 000 090 997

Instructions for Completing 'Appointment of Proxy' Form

1. A member entitled to attend and vote at a Meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a member of the Company. In the case of joint holders, all must sign.
3. Corporate shareholders should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
 - 2 directors of the company;
 - a director and a company secretary of the company; or
 - for a proprietary company that has a sole director who is also the sole company secretary – that director.

For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

4. Completion of a Proxy Form will not prevent individual shareholders from attending the Meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the Meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the Meeting.
5. Where a Proxy Form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.
6. To vote by proxy, please complete and sign the proxy form enclosed and send the proxy form:
 - (a) by post to Wasabi Energy Limited, Level 9, 175 Collins Street, Melbourne, Victoria, 3000;
 - or
 - (b) by facsimile to the Company on facsimile number +61 3 9650 0066,

so that it is received not later than 11.30am EST on 28 September 2010.

Proxy forms received later than this time will be invalid.