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The Manager
ASX Limited ("ASX")
Company Announcements Office

Dear Sir

Pre IPO Investment in Aqua Guardian Group

Wasabi Energy has made a \$500,000 investment to take a 20% stake in Aqua Guardian Group Ltd ("Aqua Guardian"). This company is seeking to commercialise a potentially cost effective device to reduce evaporative water losses from open water storage areas such as dams and tailings ponds. The device involves simple, hollow disc shaped hexagons, which float semi submerged under their own buoyancy to effectively cover the water body. The devices reduce wind disturbance, direct sun impact and work to reduce the overall temperature of the water body, potentially reducing evaporation by 70%-90% over the area covered. Aqua Guardian is moving to a listing of the company on ASX.

This type of product holds potential to be more cost effective than the alternative of desalination or the processing of recycled water. In remote locations, where bore water is required for mining and operations, saving water by reducing evaporation from ponds holds potential for considerable cost advantages compared with pumping additional water into the system.

Tim Wise
Managing Director

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