



Level 2 Mezzanine  
28 Ord Street  
West Perth WA 6005

PO Box 2883  
Perth WA 6000

Phone: +61 (08) 9322 5050  
Fax: +61(08) 9322 5052

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

Dear Sir

**Aqua Guardian Group**

The Board of Aqua Guardian Group Limited has decided to close and withdraw their recent prospectus at this time. Aqua Guardian Group has the international license for an innovative, patented system which significantly reduces water evaporation on dams. Water loss through evaporation is widely recognised as imposing substantial costs to government and the resources industry. Wasabi Energy believes the systems has substantial merit and has invested a further \$600,000 in Aqua Guardian Group at a price of 12.5 cents per share and will invest a further \$900,000 over the next 3 months.

Wasabi is raising \$3.5 million from a small group of sophisticated investors who will be issued convertible notes with shareholder approval. Wasabi has received \$3 million to date and expects the remaining \$500,000 within the next two weeks. A meeting will be held to seek shareholder approval for the advances take to on the status of a convertible note with a 12 month term and convertible into fully paid ordinary Wasabi shares at 3.5 cents.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Timothy' followed by a stylized flourish.

**Tim Wise**  
**Managing Director**

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