



18 May 2009

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

Dear Sir/Madam

**Wasabi Energy Increases Interest in Global Geothermal Limited**

The directors of Wasabi Energy Limited (the "Company") wish to advise they have agreed to purchase a further 27.6% of Global Geothermal Limited ("GGL"), the IP owners of the Kalina Cycle waste and geothermal technology, for US\$2,000,000. This purchase increases the Company's direct stake in GGL to 92.3%.

The Company has paid an initial US\$100,000 to the sellers, with a further US\$900,000 due within 90 days. The balance of US\$1,000,000 will be paid by way of secured 5% Loan Note due 1 January 2014 ("Loan Note").

The Loan Note is secured on the shares of GGL being acquired by the Company and these shares will be held in escrow until such time as the Loan Note has been redeemed. Any dividends or distributions paid by GGL will be placed in escrow and held as additional security for repayment of the Loan Note.

This increased investment in GGL further strengthens Wasabi's strategic aim to become a major profitable energy and clean technology company and continues to build the platform for participation in these new and exciting sectors.

Yours Sincerely

**John Byrne**  
Chairman

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