



20 February 2008

The Manager
ASX Limited
Company Announcements Office

Dear Sir,

Profitable Sale of Shares

Wasabi Energy Limited has sold part of its investment in Aviva Corporation Ltd to realise a substantial profit on that portion of its investment.

Wasabi Energy's holding of 14.1 million shares in Aviva and has been reduced to 10.1 million through the sale of 4 million shares at 80 cents to raise approximately \$3.2 million. Wasabi originally acquired these shares at a price equivalent to 30 cents per share.

Wasabi recently borrowed \$1.25 million from its 35% stakeholder Xtract Energy in order to maintain its 12.5% interest in Greenerth Energy Limited at its IPO. The funds raised from the sale of the Aviva share parcel will be used to repay the Xtract Energy advance and for working capital.

Yours faithfully

Tim Wise
Managing Director

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