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

### INVESTMENT UPDATE

Wasabi Energy is pleased to announce that its strategy of incubating wholesale and pre-IPO positions is on track with the listing yesterday of Rum Jungle Uranium Limited (ASX: RUM). Wasabi Energy's listed security portfolio is currently valued at approximately \$23.7 million.

Wasabi Energy's current market capitalisation is around \$26.9 million.

Rum Jungle Uranium, which raised \$12 million for its IPO, listed successfully on the ASX and closed its first day at 25 cents. Wasabi has a holding of 44 million shares and 10 unlisted options in the Northern Territory focus uranium explorer.

Wasabi Energy's current investments in listed securities are:

Company	Current No.& Price	Value
Aviva Corporation Ltd	14.1 million @ \$0.90	\$12,69 million
Rum Jungle Uranium Ltd	44 million @ \$0.25	\$11 million

In addition to these listed entities, Wasabi Energy has investments in a number of companies that it anticipates will list within the next 3-9 months with considerable upside potential.

Company	Current Ownership
Global Geothermal Ltd	70%
Aqua Guardian Group Ltd	20% (seed investment @ 10 cents)
Green Earth Ltd	12.5% (seed investment @ 6 cents)

Wasabi Energy also has a 50% interest in a joint venture with Danielli Corus in the development of a unique char/ coke making technology which has the potential to create an environmentally benign clean coal product. The joint venture is also investigating the potential of the technology to be used for the extraction of oil from shales.

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

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