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23 June 2008

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

Dear Sir

**Letter to Shareholders**

The shareholders of Wasabi Energy Limited are to be offered a priority entitlement in the initial public offering of Aqua Guardian Group Limited. The priority entitlement will come from Wasabi Energy's secured entitlement of 6.25 million shares as a sub-underwriter to the Aqua Guardian offering.

Following is the letter sent to shareholders regarding the offer. Shareholders will receive a copy of the Aqua Guardian Group Limited prospectus in due course.

Yours faithfully

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

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

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Dear XXX

Aqua Guardian Group Limited - Wasabi Shareholders Priority Allocation

Wasabi Energy Limited was an early investor in Aqua Guardian Group Limited, a water conservation company which, among other opportunities, is developing a product to reduce evaporation loss from large water storages/dams.

Aqua Guardian Group proposes to raise capital and to list on the Australian Securities Exchange Ltd.

Briefly, the company is seeking to raise \$3,750,000 with the issue of 18,750,000 shares at 20 cents per share and with a free attaching option exercisable at 25 cents on or before 30<sup>th</sup> November 2009 for every 2 shares subscribed for under a Prospectus which has been lodged with the Australian Securities and Investments Commission.

Wasabi has secured entitlement to 6,250,000 of the shares offered by Aqua Guardian. Wasabi Shareholders are entitled to apply for a minimum of 10,000 shares (\$2000) on the basis they were holding ordinary fully paid shares as at 12<sup>th</sup> June 2008.

A copy of the Prospectus will be sent to you shortly, and if after reading the Prospectus, you want to acquire shares, you should complete the yellow application form that will be sent out with the Prospectus and lodge it in accordance with the instructions in the Prospectus.

Please read the Prospectus carefully, and if you have any queries, seek independent financial advice, before applying for shares in Aqua Guardian.

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

Tim Wise  
Managing Director

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