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

Dear Sir

Licensing Agreement for Kalina Cycle Technology in China

The directors of Wasabi Energy Limited advise that they have agreed the following release with Global Geothermal Ltd and Shanghai Shenghe New Energy Resources Science and Technology Co. Ltd regarding a deal for the licensing of the Kalina Cycle technology in China.

Wasabi own 70% of Global Geothermal Ltd and view this announcement as a major step forward in the commercialisation of the Kalina Cycle technology. Over the last 18 years there has been in excess of US\$50 million spent developing and improving the Kalina technology.

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Public Release

The Directors of Global Geothermal Ltd and the President of Shanghai Shenghe New Energy Resources Science & Technology are pleased to announce the conclusion of a major licensing deal for the Kalina Cycle® technology in China. The Kalina Cycle® is one of the most efficient methods of turning sub 200 degree Celsius heat into electricity.



Global Geothermal Ltd and its wholly owned subsidiary Recurrent Engineering LLC (“GGL/RE”), the owners of the Kalina Cycle® technology, have granted an exclusive licence for the Peoples Republic of China to Shanghai Shenghe New Energy Resources Science & Technology Co. Ltd, (“SSNE”).

SSNE is a developer of waste heat, geothermal and solar thermal power plants, and thermal power plant efficiency improvement. SSNE has advanced energy conservation technology for industry waste heat recovery via industry process energy re-integration. SSNE plans to integrate the Kalina Cycle® technology for these applications in China, which has the potential to improve its energy conservation business considerably.

The Licence Agreement becomes effective upon registration with the applicable PRC government authorities and the receipt of an initial payment from SSNE to cover training and the transfer of licensed technical information.

Upon the completion of training (or the lesser of 6 months) a second payment tranche will be made by SSNE for engineering services on the first four Kalina Cycle® demonstration projects in China.

These demonstration projects are expected to include waste heat power plants in a cement factory, glass factory, solar thermal power plant and a geothermal power plant. The total capacity of such plants is currently unknown, but in aggregate are likely to be approximately 15 megawatts (“MW”).

GGL/RE will receive royalties based on the installed MW of Kalina Cycle® plants constructed in China for the life of the licence which is due to expire in 2024.

Further technical and commercial cooperation between GGL/RE and SSNE is under consideration.

Stephen Morris, Chairman of Global Geothermal Ltd, said “We are very excited about our partnership with Shanghai Shenghe New Energy. Their team has deep experience in power generation inside China, and we are confident that this agreement will lead to rapid deployment of Kalina Cycle® power plants in the world’s fastest growing power market. With the great emphasis on energy conservation in China, the potential power generation from waste heat recovery (WHR) could be more than 10,000MW”.

Zhang Gaozuo, President of SSNE said “We also feel very excited about the partnership with GGL. If our proven energy conservation technology can be integrated with the Kalina Cycle technology, an absolutely amazing contribution SSNE will dedicate to the energy conservation business in China.”

Existing Kalina Cycle® plants include a 3.5MW WHR plant in a Sumitomo Steel facility in Japan, a 3MW WHR plant inside the Tokyo Bay Fuji Oil refinery, a 2MW geothermal plant in Husavik, Iceland, and two new geothermal plants recently completed by Siemens in Unterhaching and Bruschel, Germany, of 3MW and 0.6MW respectively. Several additional plants are currently under construction in Japan and Germany.