



Level 2 Mezzanine
28 Ord Street
West Perth WA 6005

PO Box 2883
Perth WA 6000

Phone: +61 (08) 9322 5050
Fax: +61(08) 9322 5052

25 June 2008

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

Dear Sir

Letter to Shareholders

The Directors of Wasabi Energy Limited wish to advise that the following letter regarding the recently announced priority entitlement to the Aqua Guardian Group Limited IPO is to be sent to Wasabi shareholders. The letter will be accompanied by a copy of the Aqua Guardian Group prospectus and a priority entitlement application form. The Aqua Guardian Group prospectus can also be viewed and downloaded from the company's website, www.aquaguardiangroup.com.

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

Further to our recent correspondence in relation to the Aqua Guardian Group Limited company float, please find attached to this letter the following:

- Key Investment Highlights
- Yellow Wasabi shareholder Application Form
- Aqua Guardian Group Limited Company Prospectus

Briefly Aqua Guardian Group is a water conservation company which, among other opportunities, is developing a product to reduce evaporation loss from large water storages/dams.

The Company is seeking to raise \$3,750,000 with the issue of 18,750,000 shares at 20cents per share and with a free attaching option exercisable at 25 cents on or before 30th November 2009 for every 2 shares subscribed for under the Prospectus.

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 12th June 2008.

If after reading the prospectus you wish to apply for shares, you should complete the **YELLOW** application form in accordance with the instructions and return it to Security Transfer Registrars Pty Ltd in Perth, Australia before the **closing date of 11th July 2008**.

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

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

Tim Wise
Managing Director

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