



29 January 2008

The Manager
ASX Limited
Company Announcements Office

Dear Sir,

Further Investment in Greenerth Energy Ltd and Global Geothermal Limited

Wasabi Energy Limited has made a \$1.25 million investment in Greenerth Energy Limited (Greenerth). This is in addition to the \$250,000 Wasabi invested in November of last year. Greenerth has completed its IPO raising and is expected to list on ASX in early February.

Greenerth Energy Limited is an Australian geothermal energy company that is intending to explore and develop geothermal resources in Australia, New Zealand and the wider Pacific Rim.

Geothermal energy is being increasingly recognised as having the potential to deliver clean, reliable and renewable energy that is capable of a wide range of uses with very low or no green house emissions.

The company has been awarded 3 geothermal exploration permits by the Victorian Government.

Wasabi has borrowed \$1.25 million from its 35% stakeholder Xtract Energy plc in order to take up the Greenerth shares. Wasabi has the right to repay the loan in its entirety any time before the repayment date of 25 January 2009. The loan is currently unsecured. However there are provisions for security at the lender's discretion and subject to ASX listing rules which may include shareholder approval.

Wasabi has also invested a further \$630,000 in Global Geothermal Limited to maintain its 70% interest in that company. The money will be used for working capital in its engineering business (Recurrent Engineering) and to progress opportunities using the Kalina Cycle technology which that company now controls.

The further investments in both Global Geothermal Limited and Greenerth Energy Limited are to create additional shareholder value on the back of Wasabi's successful investments in Aviva Corporation Limited and Rum Jungle Uranium Limited.

Yours faithfully

Tim Wise
Managing Director

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