



29 July 2010

The Manager
Australian Stock Exchange Limited (ASX)
Company Announcements Office

Dear Sir/Madam

Wasabi is pleased to announce it has exercised 18,945,702 options in Australian Renewable Fuels Limited (ARF) at 1c per new share. Wasabi now holds 27.6% of the issued capital of ARF. Wasabi remains committed to supporting ARF through to profitability and looks forward to the future success of ARF.

Further to Wasabi's stated plan to concentrate on 3 core projects, its subsidiary Global Geothermal Limited, Aqua Guardian Group and ARF, Wasabi has recently sold 40,000,000 shares in Rum Jungle Uranium Limited. While Rum Jungle has a number of interesting prospects, it no longer fits with the core cleantech and renewable energy interests of the Group.

John Byrne
Executive Chairman
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