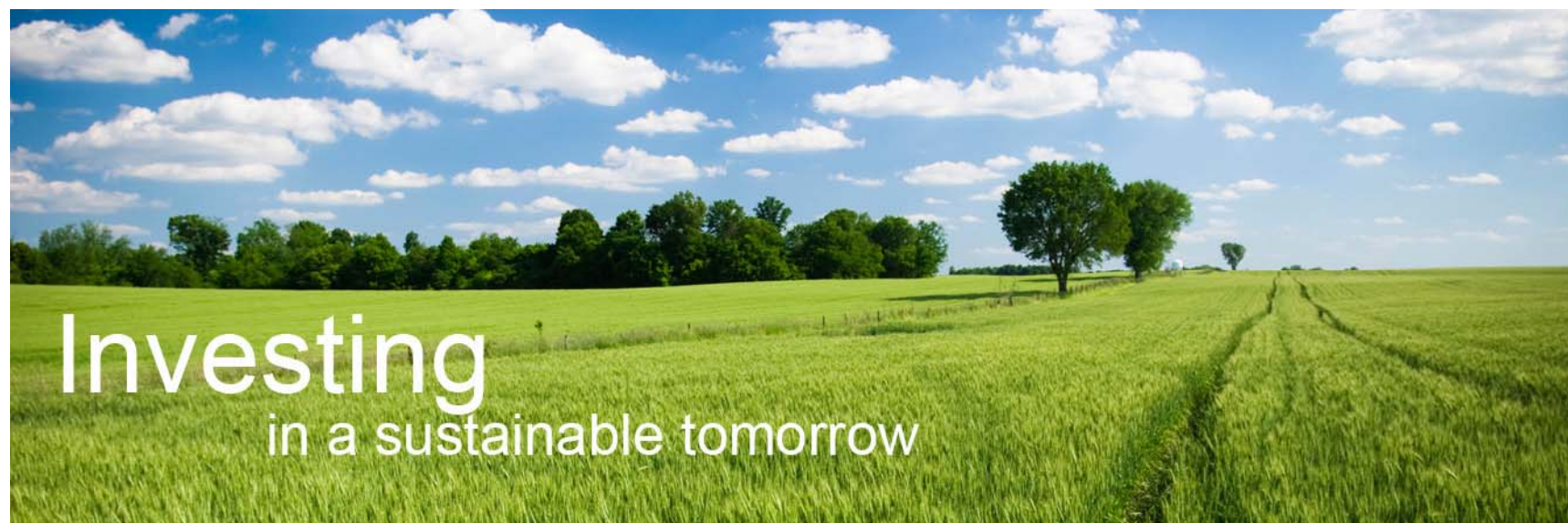




Annual General Meeting presentation

25 November 2009

Stephen Morris



Disclaimer: This presentation contains certain forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements.

Wasabi Energy Limited accepts no responsibility to update any person regarding any error or omission or change in the information in this presentation or any other information available to a person or any obligation to furnish the person with further information.

Mission Statement

- Wasabi aims to become an major international, profitable, renewable energy and clean technology company, building on an established platform of strategic investments in the green power, clean technology and water conservation areas.

Major Assets

- 94%+ of unlisted Global Geothermal Limited with affiliates (GGL)
- 43% of unlisted Aqua Guardian Group (AGG)
- 23% of Australian Renewable Fuels – (ASX: ARW)
- 38% of Rum Jungle Uranium Ltd – (ASX: RUM)
- 11.7% of Green Earth Energy Ltd - (ASX: GER)
- 8.5% of Aviva Corporation Ltd – (ASX: AVA)
- Other smaller listed and unlisted positions

Capital Structure

- 1,388,621,894 Ordinary Shares
- 459,728,721 options exercisable at 1c
- 50,000,000 options exercisable at 1.6c
 - (subject to shareholder approval at the 2009 AGM)

(*an additional 40m options exercisable at 3 and 3.5c expire on 30 November 2009)

Corporate Objectives

- Rationalise investments and concentrate on 3 core assets:
 - Global Geothermal Limited
 - Australian Renewable Fuels Limited
 - Aqua Guardian Group Ltd
- Near term aim to either:
 - dual list Wasabi on a major international exchange, or
 - list GGL on a major international exchange.
- Other investments to be sold or refocussed.

Global Geothermal Limited

- Applicable to over 75 percent of the world's power generation market, the Kalina Cycle® is a power cycle technology based on the superior thermodynamic properties of mixtures.
- The Kalina Cycle® can produce up to 50% more power from the same heat source compared to other existing technologies
- Applications of the technology include: Steel and Other Metal Melting Works, Oil Refineries, Gas Processing and Gas Turbines, Cement and Lime Kilns, Geothermal, Ocean Thermal and Solar Thermal.
- Energy recovery and binary geothermal power plant applications are effective at reducing greenhouse gas and other emissions, which result from fossil fuel burning for power generation
- www.globalgeothermal.com

Global Geothermal Limited

■ Completed Projects:

- Canoga Park, Gas Turbine Demo, Boeing, USA, 6.5MW, 1991-1997
- Fukuoka, Municipal waste to Heat Demo, Japan, 4.5MW, 1999
- Sumitomo Steel, Japan, 3.5MW, 2000
- Húsavík Geothermal, Iceland, 2MW, 2000
- Fuji Oil, Refinery, Japan, 3MW, 2002
- Siemens, Unterhaching Geothermal, Germany, 3.4MW commissioned April, 2009
- Siemens, Bruschal Geothermal, Germany, 0.6MW in final stages of commissioning, 2009

Global Geothermal Limited

CURRENT AND PENDING PROJECTS

- 50kW Ecogen Boxes, Build in US for NEDO/GERD Japan, 1000+ possible Japan sites
- Costa Rica utility Geothermal B/Cycle
- Kakkonda 3MW Geothermal Bottoming Cycle, Japan
- ICE Miravalles 2MW geothermal B/C
- Tibet Geothermal, 100kW test plant, 5-20MW main plant
- SASOL petrochemical, South Africa
- TDX Alaskan Geothermal, 2 X 100kW Ecogen Box
- Mitsubishi Cement 10-20MW USA
- Shanghai 2010 World Expo 100kW solar thermal plant
- Aditya Birla India 5MW cement plant
- China Pilkington Glass 2MW waste heat plant
- Shanghai Petrochemical 1.2MW waste heat plant
- China combined cycle coal fired power station, 25-50MW
- Husavik acquisition/refurb, 2MW
- China Solar Silicon Manufacturer, 25MW waste heat plant
- Corus Steel/Danieli Corus
- Major soft drinks manufacturer UK plant
- 5MW Modular Boxes for German Geothermal Market – Exorka/RWE/GBU
- Johnson Controls Inc
- Exorka – 14 German sites for 5MW geothermal plants
- Three China Cement 5-10MW waste heat plants
- EHS 25MW Ocean Thermal
- OCEES Ocean Thermal

Australian Renewable Fuels Limited

- Producing Biodiesel from two plants (Adelaide, SA and Picton WA) capacity of 90+ million litres per annum
- Is continuing to consolidate its position as a consistent supplier of quality biodiesel to a number of customers which can include Oil Majors (distribution), Mining Operations, Rail, Transportation (bus and light rail), Farming, Power Generation.
- Well placed to capitalise on the growing acceptance of biodiesel as a cost effective renewable energy source.
- Increasing recognition by legislators to the benefits of renewable fuels provides opportunities to leverage market position - a 2% mandate in NSW would triple the market.
- Is comparably priced to fossil fuels and also a mechanism to support customers efforts in reducing their carbon emissions since the product also generates Renewable Energy Credits (REC's) which can be traded.
- www.arfuels.com.au

Australian Renewable Fuels Limited

- Biodiesel Product complies fully with Australian Diesel Spec
- Based on wide range of feed stocks (non-food chain and renewable)
- Accepted by all major engine suppliers
- Other Products
 - Conversion to power and water basis commercial sized units and competitive desalinated water
 - Glycerin based products
 - Transformer oil
 - Biodegradable fertilizer
- Areas of Focus include:
 - Feedstock security - price and volume
 - Food chain
 - Imports
 - Exchange rates
 - Oil prices

Aqua Guardian Group

- Main product to date is Aqua Armour, a floating plastic module designed to reduce or eliminate water losses caused by evaporation in reservoirs and large scale water storage dams and to prevent the growth of toxin containing algae.
- Signed manufacturing agreements with 2 major specialist multinational companies who will produce the modules and be key in distribution of the technology.
- AGG holds the world wide licence for the product
- Patents granted in Australia, Singapore, South Africa. Allowed in New Zealand, China, Egypt, pending in USA, Israel, Mexico, Indonesia, Europe, Brazil, Philippines and India.
- www.aquaguardiangroup.com

Aqua Guardian Group

- Business Milestones for AquaArmour
 - Venture Industries manufacturing agreement for Australia/NZ - completed
 - Develop 2ha demonstration site – Ouyen in Victoria – complete May 2010
 - Srithai Manufacture/distribution agreement South East Asia – finalised Oct 2009
 - Australian marketing campaign to build order book – commencing February 2010
 - Retail Farming outlets – conclude retail distribution/supply agreement - Dec 2010
 - Identify and develop product demonstration site in Asia with Srithai/PTT/AGG partnership by June 2010
 - Conclude product distribution sub licence agreements in South Africa, North America – June 2010
 - Expand sub licence agreements globally

Management, Directors and Advisors

- John Byrne (Chairman)
 - Stephen Morris (Executive Director)
 - Bob Reynolds (Non-Executive)
 - Bob Vallender (Non-Executive)
 - Alwyn Davey (Company Secretary)
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- Auditors : Deloitte Touche Tohmatsu (Melbourne)
 - Lawyers : Gadens