



Wasabi Energy Limited

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ASX

Announcement

16 November 2011

Wasabi Energy establishes ADR Programme

Wasabi Energy (ASX:WAS, AIM:WAS) announced today that it has appointed Bank of New York Mellon as its depository bank in relation to the establishment of an American Depositary Receipt (ADR) programme. The ADR programme allows stocks in a foreign corporation to trade in the United States of America. Each ADR represents a specified number of shares in the company. ADRs are bought and sold like a normal stock. The Wasabi Energy ADRs will be issued by the Bank of New York Mellon.

Wasabi Energy is already traded on the Australian Stock Exchange and the London Stock Exchange via the AIM market. There will be a capped amount of 6,000,000 ADRs which represents less than 25% of the issued share capital of the Company and will be created on the ratio of 1 ADR to 100 ordinary shares.

The ADR programme will be established on 21 November 2011 and the ADRs will be available on the pink sheets shortly thereafter.

In addition the Company has appointed Casimir Capital LP to be its Principle American Liaison in relation to the trading of the Company's ADRs on the OTCQX market. The OTCQX is the premium tier of the US Over the Counter (OTC) market. It provides non-US companies access to US investors without the regulatory cost of listing on the US exchanges. By listing on OTCQX Wasabi Energy anticipates a broader coverage to potential ADR holders in the US. Trading on OTCQX is expected to commence in the near future once regulatory approval is granted.

John Byrne, Executive Chairman of Wasabi Energy commented "the implementation of the ADR programme opens Wasabi Energy to a new market of investors in the US. The establishment of the ADR is a result of a number of conversations with US based institutions who are supportive of the business model but due to their structures for share ownership and compliance costs associated with holding ordinary shares in overseas markets, are unable to take a position. The ADR programme facilitates US based shareholders to hold investments in foreign listed entities with minimal transactions cost. In addition the listing of the ADR on OTCQX will broaden our reach to those sectors of the US investment community such as private wealth managers and small to medium funds which are not currently accessed. Wasabi Energy is a global company and we are excited about the issue of the ADRs which together with the ASX and AIM listings make Wasabi Energy more accessible to the global investment community.

For further information, please contact:

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About Wasabi Energy

Wasabi Energy Limited is listed on both the Australian Securities Exchange (ASX: WAS) and the AIM market in London (AIM: WAS). Wasabi Energy has major investments in three key strategic assets. It owns 100% of the Kalina Cycle[®] power generation technology which utilises low grade, waste heat from industrial facilities or geothermal sources to produce electricity. In a typical industrial application of the Kalina cycle technology can increase energy efficiency in an industrial plant by up to 20%. Wasabi Energy owns a 47.5% interest in Aqua Guardian Group, the developer of the AquaArmour[™] water saving product. It also owns a 16.39 % interest in Australian Renewable Fuels, a separately ASX listed company (ASX: ARF) which produces liquid biofuels from a variety of non-food grade feedstocks.

Additional information:

www.wasabienergy.com