



17 November 2005

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

No. of pages: 1

Dear Sir

Resignation of a Director

The Board of Wasabi Energy Limited advise that Dr Frank Reid has resigned as a director of the Company. Dr Reid's resignation from the Company follows his move to Saudi Arabia as an advisor to the Saudi state minerals company.

The other directors wish to thank Dr Reid for his valuable contribution during his time on the Board.

Yours faithfully

A handwritten signature in black ink that reads "Phillip MacLeod".

Phillip MacLeod
Company Secretary