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The Manager  
Australian Stock Exchange Limited  
Company Announcements Office

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Dear Sir

**Press Release**  
**Second Siemens Kalina Cycle Geothermal Power Plant**

The Siemens Industrial Solutions and Services Group based in Erlangen, Germany, has announced that it has received another order to build a turnkey geothermal power station utilizing the “Kalina Cycle” technology, this time in Bellheim in the German state of Rhineland-Palatinate. This announcement follows a release made during November 2005 for the construction of a similar plant near Munich, Germany.

The geothermal power station is designed to have an output of 6.4 megawatts. This corresponds to the power requirements of approximately 25 000 households. A coal fired power station with the same output would emit some 29 000 metric tons of CO<sub>2</sub> per year.

Exergy Inc. licensed the use of it’s Kalina Cycle technology to Siemens in 2002 and is delighted that the Kalina Cycle is again to be applied to the European geothermal market.

Siemens pay royalties to Exergy for the right to licence the Kalina cycle technology.

Wasabi Energy Limited is a diversified energy investment company that owns approximately 46% the common stock and 100% of the preferential stock in Exergy Inc. (“Exergy”). Exergy is a California-based energy technology corporation that owns and licenses the Kalina Cycle technology, a patented process that significantly improves the efficiency of conversion of heat to power for generation of electricity from low temperature geothermal and waste heat. Wasabi is also earning a 50% interest in the Lillyburt Coal Project in British Columbia, Canada, through a joint venture with Western Canadian Coal Corp. Wasabi can earn its interest in the Lillyburt project by spending C\$2.5 million by December 2008.

Yours faithfully

Tim Wise

Director

Following: Siemens Press Release

## Industrial Solutions and Services

For the trade press

Erlangen, January 24, 2006

**Generating electricity efficiently from heat – Siemens builds a turnkey geothermal power plant operating according to the Kalina principle in the German state of Rhineland-Palatinate**

The Siemens Industrial Solutions and Services (I&S) Group has received an order from HotRock Erdwärmekraftwerk Germersheim GmbH & Co. Objekt KG, Karlsruhe, to plan and build a turnkey geothermal power plant in Bellheim near Landau in the German state of Rhineland-Palatinate. The geothermal plant will work according to the Kalina principle. This enables heat to be converted into electrical energy with a considerably higher yield than is possible with conventional plants. The scope of supply and services covers the turbine generator set including the turbine, gearbox and generator, the Kalina heat-exchanger circuit, the cooling circuit, the entire electrical equipment and the control system, as well as constructing the control center building, power house and cooling tower basin. The geothermal power station is designed to have an output of 6.4 megawatts.

The small town of Bellheim is situated in the Upper Rhine Graben (rift), and therefore in the "hottest zone" – in geological terms – in Germany. Temperature gradients here can be over 50°C per 1000 meters. The bore hole in Bellheim, extending to a depth of almost 3000 meters, is expected to supply water at a temperature of 165°C. HotRock Erdwärmekraftwerk Germersheim, a company located in nearby Karlsruhe, has planned a project to build a 6.4-megawatt power station here. This corresponds to the power

requirements of approximately 25,000 households. A coal-fired power station with the same output would emit some 29,000 metric tons of CO<sub>2</sub> per year.

Siemens is responsible for the complete planning and construction of the above-ground components of the power plant. These include the evaporator-condenser circuit, the steam turbine with generator, and the cooling circuit, as well as all the automation and control systems. Siemens had already received orders for the pre-engineering and the production of time-critical components from HotRock during the previous year. The geothermal power plant at Bellheim will operate according to the Kalina principle, using a binary working fluid made up of water and ammonia. Compared with single-component fluids with a constant boiling point such as water or pentane, this mixture boils over a large temperature range at a given pressure. This makes it possible to achieve considerably greater thermal yield than with comparable processes – and hence generate power more efficiently.

A picture supplements this press release. Please see:

<http://www.industry.siemens.com/data/presse/pics/11054862.jpg>



Artist's impression of the geothermal power station in Bellheim, with a planned output of 6.4 megawatts. This is equivalent to the power requirements of around 25,000 households.

Further information under: <http://www.industry.siemens.com/geothermal>

The Siemens **Industrial Solutions and Services Group (I&S)** is the integrator of systems and solutions for industrial and infrastructure facilities and global service provider for the plant and projects business covering planning, installation, operation and the entire life cycle. I&S uses the electrical and technical products of other Siemens Groups in order to enhance productivity and improve competitiveness of companies in the sectors of metallurgy, water treatment, pulp and paper, oil and gas, marine engineering, open-cast mining, intelligent traffic systems and industrial services. In fiscal 2005 (to September 30) I&S employed a total of 31,700 people worldwide and achieved total sales of EUR 5.390 billion.

Further information and downloads under: <http://www.industry.siemens.com>