



18 April 2006

The Manager
Australian Stock Exchange Limited
Company Announcements Office

No. of pages: 3

Dear Sir

**ENERGY FOCUS TO INCLUDE NORTHERN TERRITORY URANIUM
Woolner Dome and Alice Springs**

Wasabi Energy Limited (“Wasabi” or “the Company”) has secured an option agreement over two prospective tenements for Uranium and Gold in the Northern Territory covering in excess of 2,000 square kilometres.

The first is the **Woolner Dome** ELA 24939, one of three known Archaean granite domes in an area with significant uranium deposits to the south (Rum Jungle) and east (Jabiluka and Ranger). The Archaean granites are closely related to mineralization in the other two domes.

The second is the **Alice Springs** ELA 24917 to the northeast of the Angela and Pamela uranium project areas.

Wasabi has agreed to acquire the option from Finching Pty Ltd (“Finching”) and Mundena Holdings Pty Ltd (“Mundena”) for a total of \$50,000. The option is for a period of three months or until the tenements are granted (whichever is the later) by the payment of \$500,000 (plus GST) and an agreement to pay a royalty of \$1 per tonne of ore treated. Finching and Mundena will also have the right to acquire \$250,000 of Wasabi shares at 2 cents per share.

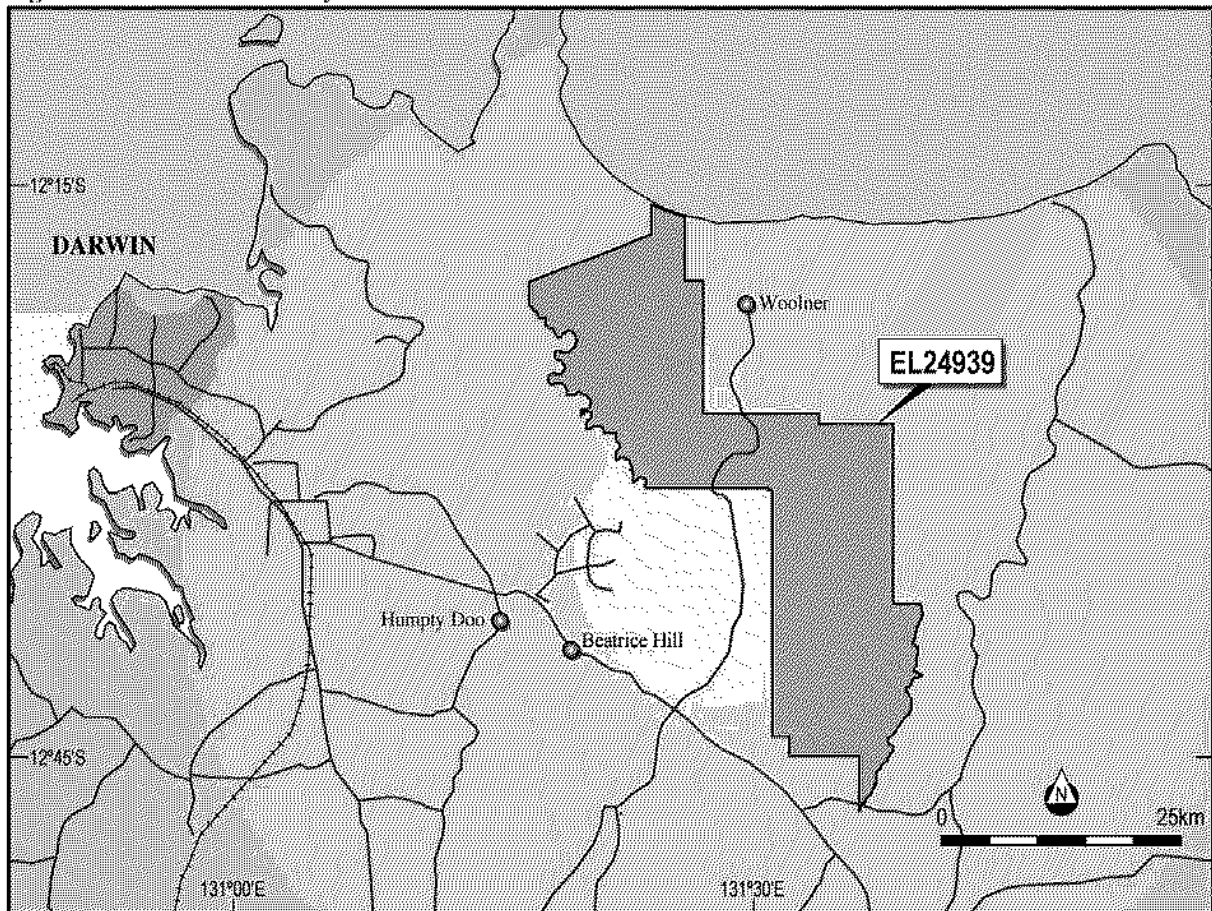
Woolner Dome (ELA 24939)

There are only three known Archaean granite domes situated on the northern margin of the North Australian Craton. Significant uranium deposits including Jabiluka, Rum Jungle and Ranger are located on the edge of two of these domes. The third, Woolner Dome, is found between the other two domes. It is hidden by sedimentary cover and has not been explored for uranium since 1981.

The Woolner Dome was discovered by detailed gravity surveys and proved in the late 1970's by CRA Exploration and a joint venture between Peko and E.Z. (operators of the Ranger mine). They undertook stratigraphic drilling of 54 shallow holes that penetrated the granite or overlapping Proterozoic sediments. The Woolner Dome has a diameter in excess of 15 kilometres within ELA 24939. This work was done at the same time the Ranger uranium mine was brought into production and a year before the Federal Labour government declared the Three Mine Policy (later abolished).

A scout drill programme recorded gold assays of up to 1.67 g/t in the Fish Creek Schist which the joint venture partners equated to the Uranium host at Rum Jungle. There is a strong correlation between gold and uranium at these other deposits (source EZ Peko Annual Report to NT Mines Dept 1981).

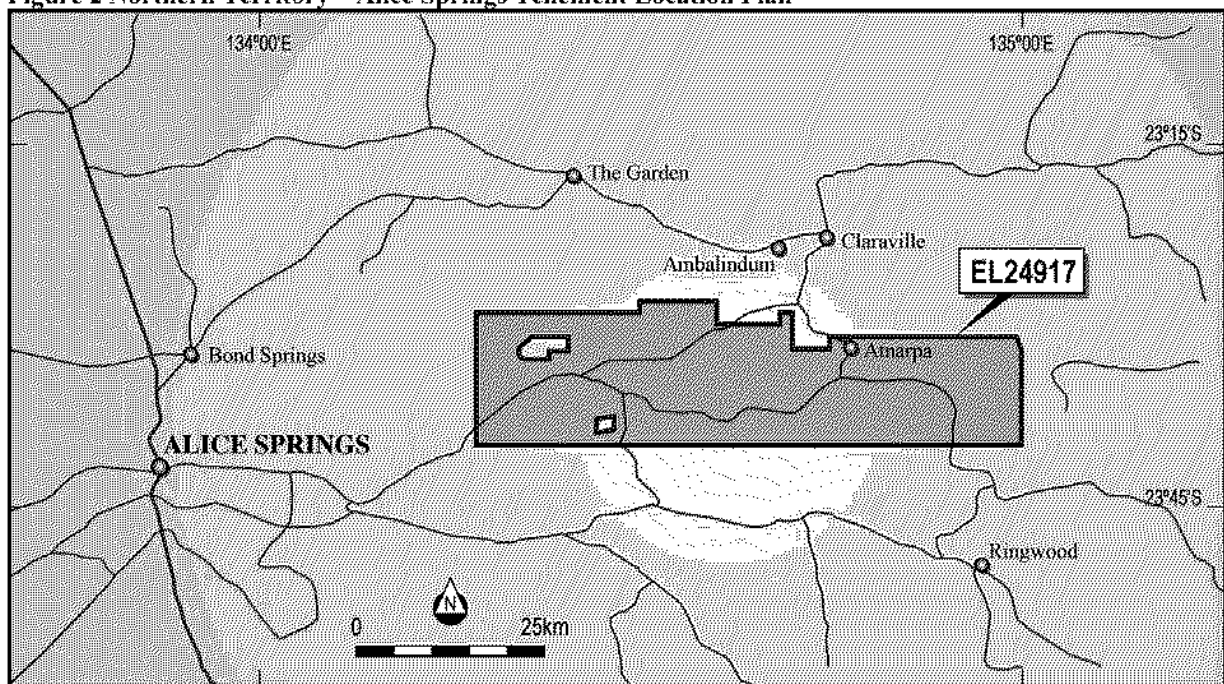
Figure 1: Northern Territory – Woolner Dome Tenement Location Plan



Alice Springs (ELA 24917)

This tenement lies to the north east of the Amadeus Basin and next to the Arltunga and Paddy's Jump Up uranium and copper vein occurrences (NTGS database). The basin hosts hydrocarbons (Palm Valley), gold deposits at White Range and sandstone type redbed deposits at the Angela and Pamela uranium deposits. Angela and Pamela, situated to the south west of EL24917, were put on care and maintenance by the lease holders with the introduction of the Three Mines Policy in 1983. Since 1983 most exploration in this region has focused on gold and base metals. Several small base metal deposits and open cuts exist within this tenement. Uranium mineralisation has been recorded at Arltunga and Paddy's Jump Up with assays of up to 0.38% U₃O₈ and 1% Cu.

Figure 2 Northern Territory – Alice Springs Tenement Location Plan



A technical report reviewing available data and the Company's exploration plans will be released upon completion of the transaction.

The principal of Finching Pty Ltd, Mr David Muller M.Sc., M.B.A., F.A.I.M.M. is an exploration geologist with over 30 years experience and founded several ASX companies, including Samantha Exploration N.L., Samson Exploration N.L. and Julia Mines N.L. Mr Muller has been exploring privately in the N.T. for the last three years and has agreed to supervise the Company's exploration programme at Woolner and Alice Springs in the capacity of a consultant, once the tenements are granted.

Yours faithfully

Tim Wise
Director