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The Manager
Australian Stock Exchange (ASX)
Company Announcements Off

**GEOHERMAL ENERGY JOINT VENTURE WITH AMP CAPITAL PARTNERS
FORMATION OF GLOBAL GEOHERMAL LIMITED**

Wasabi is pleased to announce that it has entered into a number of agreements to form a new joint venture with AMP Capital Partners LLC, a U.S. based private equity fund ("AMP").

Pursuant to the Transaction a newly incorporated English subsidiary of Wasabi ("Global Geothermal Limited" or "GGL") has been incorporated and will acquire from AMP the entire issued share capital of Recurrent Engineering LLC, a Delaware corporation focussed on the delivery of highly efficient Geothermal and Waste heat power stations and technology. GGL will also acquire the benefit of certain debts owed to Wasabi by Exergy, Inc., and the associated security. In addition GGL will be granted an option over Wasabi's shareholding in Exergy, for the sum of \$1 as part of the overall deal.

Completion of the Transaction is due to take place on 31 July 2007, or such other date as Wasabi and AMP may agree. On completion Wasabi will hold 70% of GGL and AMP the remaining 30%.

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Tim Wise
Managing Director