



June 2011

Wasabi Energy

Corporate Overview & Update

Photo: 2MW Husavik Kalina Cycle® Power Plant



Disclaimer

Wasabi Energy








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Mission Statement

“Wasabi Energy aims to become a major international, *profitable, renewable energy and clean technology company*, building on an established platform of strategic investments in the green power, clean technology and water conservation areas.”

Ownership	<p>CORE INVESTMENTS</p>  <p>WAS</p>  <p>Market Capitalisation ~£44m (A\$67m)</p>
100%*	 <p>Owner of worldwide rights to Kalina Cycle® Power Technology</p> <p>Most efficient power technology from waste heat and renewable heat sources <200°C</p>
50%	 <p>Patented Aqua Armour™ modular water evaporation control</p> <p>Global application eliminates 88% of evaporation from water storages</p> <p>Owens 18.91% of Clean TeQ (ASX:CLQ)</p>
17.33%	 <p>Patented continuous biodiesel process</p> <p>Australia's largest biofuels producer with 150 million litres of capacity</p>

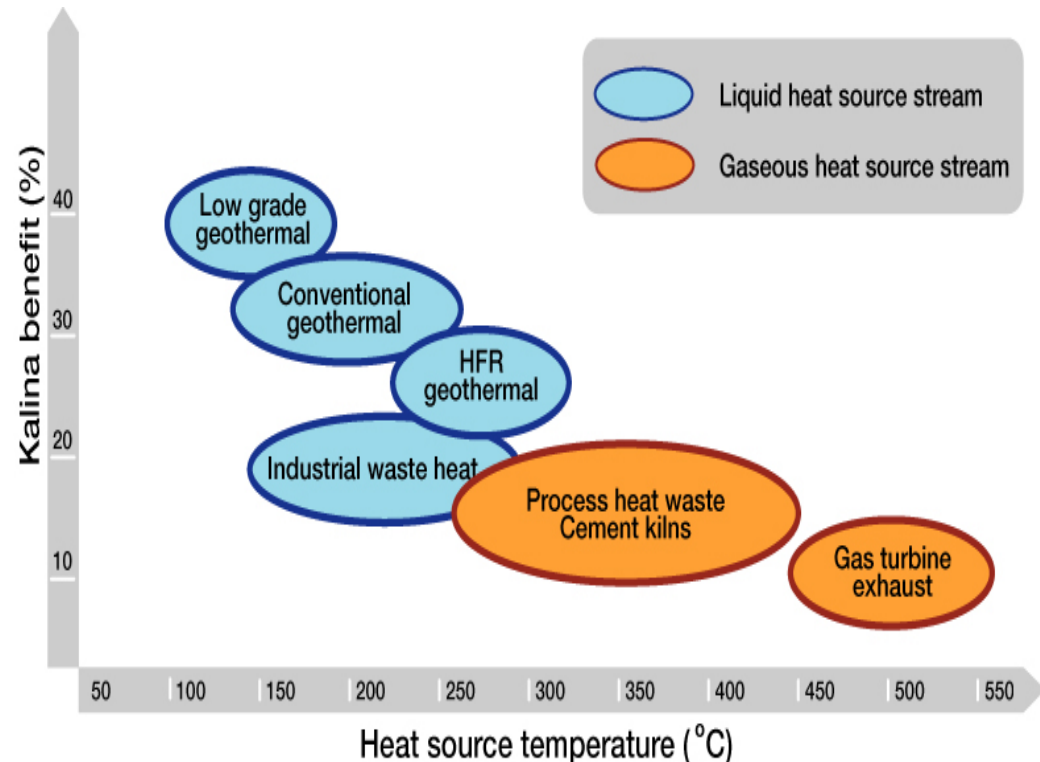
* Subject to finalisation of 2.7% share purchase

Kalina Cycle[®] Power Technology

Overview

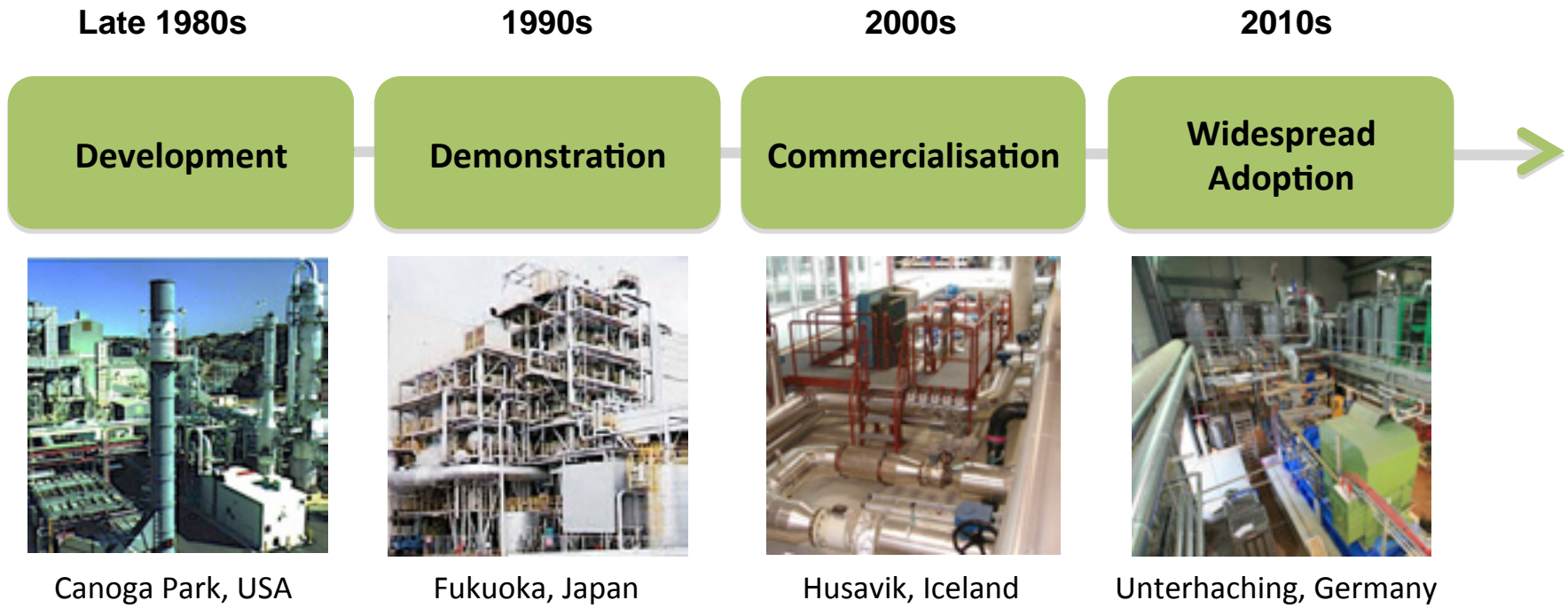
- Patented technology **turns heat into power**
- **Most efficient** power production technology at lower temperatures (<200°C heat source)
- Uses a mix of **ammonia and water as the working fluid**
- Ammonia-water mix can be **varied to match heat source**
- **Uses standard “off the shelf” power plant components** (turbines, heat exchangers etc)

Kalina Cycle[®] Power Plant Efficiency Advantage



Kalina Cycle[®] Power Technology

Milestones - Proven & Commercial Technology



Year	Key Wasabi Energy Milestones
2007	Global Geothermal Limited formed and Kalina Cycle [®] IP consolidated
2009	Major advance in Kalina Cycle [®] and multiple heat source patents granted
2011	Wasabi Energy acquiring 100% of Global Geothermal Limited
2011	Two Build Own Operate Kalina Cycle [®] Power Plants in Husavik (2.0MW) and Taufkirchen (4.5MW) to produce power in early 2012 and 2013

Kalina Cycle® Power Plants

In operation



Year	Power Output	Project	Customer	Country	Application
1991	6.5 MW	Canoga Park*	Exergy Inc	USA	Power plant gas turbine
1998	4.5 MW	Fukuoka*	MITI	Japan	Incinerator
1999	3.5 MW	Kashima	Sumitomo	Japan	Steel mill
2000	2.0 MW	Husavik	Municipality	Iceland	Geothermal
2006	4.0 MW	Fuji Oil	Fuji Oil Refinery	Japan	Oil refinery
2009	3.4 MW	Unterhaching	Municipality	Germany	Geothermal
2009	0.6 MW	Bruchsal	EnBW Utility	Germany	Geothermal
2009	50.0 kW	Tibet*	SSNE	Tibet	Geothermal
2010	50.0 kW	Shanghai World Expo	SSNE	China	Solar thermal
2010	50.0 kW	Taiwan*	SSNE	Taiwan	Geothermal

* Demonstration plants that operated for fixed periods of up to 5 years

Proven operating technology

- 11 Mwpa+ of power currently generated by Kalina Cycle® Power Plants, with an additional 10 MW under construction
- Kalina Cycle plants have been operating for over 10 years with 95%+ availability

Kalina Cycle[®] Power Plants

Under Construction



Year	Power Output	Project	Customer	Country	Application
2011	50 kW	Otari	GERD	Japan	Geothermal
2011	2 MW	Husavik repower *	Wasabi Energy	Iceland	Geothermal
2011	8.6 MW	Khairpur Cement Plant	FLSmidth / DJ Khan	Pakistan	Industrial Waste Heat
2012	50 kW	Ministry of Environment	GERD	Japan	Geothermal
2013	4.5 MW	Taufkirchen *	GeoEnergie Taufkirchen	Germany	Geothermal

* Build Own Operate Power Plant

Project Development Portfolio

- Global license agreement with FLSmidth for cement and lime industry announced on 20 June 2011, with 10 new projects already identified
- Multiple discussions and confidentiality agreements in place with major industry players in petrochemical, steel, chemical and geothermal sectors
- Discussions ongoing for world wide license arrangements in key sectors

Global Kalina Cycle® Applications

Estimated potential market size

Heat source	Industrial application	Estimated Market
Waste Heat	Power plants, coal, gas, combined cycle	> 1,000,000 MW
	Petrochemical	> 9,000 MW
	Iron and steel	> 10,000 MW
	Cement and lime kilns	> 15,000 MW
	Glass manufacturers	> 4,000 MW
	Other industrial applications	> 25,000 MW
Renewable	Geothermal (flash & binary)	> 25,000 MW
	Solar thermal	> 10,000 MW
	Ocean thermal	> 300 MW
	Hydrogen and biofuel combustion	> 6,000 MW
	Other renewable applications	> 5,000 MW
TOTAL	Estimated market potential	>1,109,300 MW

- *By way of comparison - total power generation capacity in the USA was 1,025,000 MW in 2009...*

Kalina Cycle[®] Greenhouse Gas Reductions

Potential of waste heat to power

Waste heat to power potential

- Applicable to energy intensive industries
- > 50% of consumed energy released in industry is waste heat
- Industry produces > 50% of all energy related Greenhouse Gas emissions
- Waste heat not currently recognised as green energy – why not?
- Greenhouse targets will not be met without waste heat conversion

Example – Sumitomo Kashima Kalina Cycle[®] Power Plant

- 3.5 MW Kalina Cycle[®] plant built in 1999
- 40% higher generating efficiency
- Does not use chlorofluorocarbons (CFC's)
- Saves 17,000 tonnes of CO2 per annum or 6.6 million litres of crude oil or 41,500 barrels



3.5 MW Kalina Cycle[®] Energy Recovery Power Plant

Kalina Cycle[®] Revenue Streams

Multiple sources of revenue



Revenue Streams

- Licensing of Kalina Cycle[®] technology – upfront fee + royalty
- Sale of power as an independent power producer (IPP) – build own and operate (BOO) strategy
- Sale of Kalina Cycle[®] power plant for a project
- Front end engineering design (FEED)
- Margin as engineering, procurement and construction (EPC) contractor
- Sale of power generating assets to a third party
- Future opportunities for sale of green certificates

Kalina Cycle[®] Project Model

Outline of key components

Heat Source



- Proven heat temperature and flow rate
- Provided at no direct cost
- Heat provider buys electricity back, or we sell into market

Kalina Cycle[®] Power Plant



- Capital cost ~\$1.5 - \$2m per MW
- Design provides maximum efficiency and power output
- Plant size depends on heat flow rates and temperature
- Operating cost of ~\$0.01/kW hour

Power Sales



- Profitability determined by power price
- Project viability further assisted by Government incentives and tariffs

Kalina Cycle[®] illustrative Economics

Pro-forma simplified ROC analysis

Power Plant Capacity	10 Megawatt
Capital Cost (power plant only)	US\$15 - \$20 million
Market Price – Electricity	11 cents / kW hour
Kilowatt hours produced per annum	78.8 million kW hours @ 90% efficiency
Operating costs	1 cent / kW hour (waste heat source is free)
Revenue from electricity sales	US\$8.7 million pa
Gross Profit	US\$7.9 million pa
Payback	2.5 years
Return on Capital (ROC)	39%
NPV (@ US\$20m capital, 8% discount rate, 2.5% inflation over 20 years)	US\$65.6m

The above economics are based on certain assumptions and should not be considered forecasts for the Group's potential profitability.

Kalina Cycle[®] Growth Strategy

Aggressive market penetration strategy



Timeframe	Under construction Capacity	Build Own Operate Power Plants	New Licensees	IP
12 -18 months	50 MW	20 MW	1 new licensee	1 new patent lodged
3 years	500+ MW	100MW	2 new licensees	Additional new patents lodged
5 years	1000 MW	200+ MW	Continued licensing	Ongoing generation of IP

Market Penetration Strategy

- Focus on growth of Kalina Cycle[®] power plants through licensing and project development
- Extend power sales as Wasabi Energy under build own operate projects
- Continued growth and development of IP

Kalina Cycle[®] - BOO Funding Options

Build Own Operate Strategy

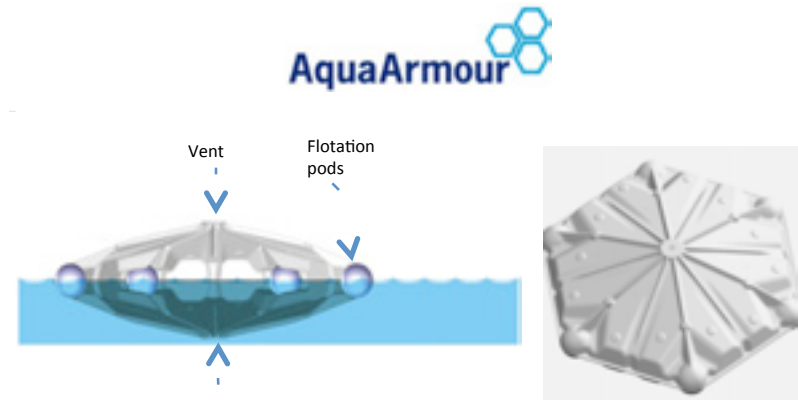


Build Own Operate (BOO) funding options

- Strong balance sheet – cash on hand + listed / liquid investments
- Project level – establish special purpose vehicles at project / country level to fund opportunities
- Carbon credit financing – some projects may qualify for tradable certificates which can be used to partially fund a project or as a valuation point for negotiation with customers / partners

Unique water conservation technology

- Wasabi Energy owns 50% of AGG
- Patented free floating modular system Aqua Armour™
- Evaporation and algal control
- Simple safe deployment
- Proven effectiveness
- Ouyen Dam deployment
- High capacity manufacturing facilities



Aqua Armour™ water conservation modules. Submerged and exterior views



Aqua Armour™ deployed at Ouyen Reservoir, Victoria Australia

Aqua Guardian Group

Improves water conservation and quality

Benefits

- Reduces water loss from evaporation by up to 88%
- Improves temperature control
- Less algal growth
- Lower salt concentrations
- Bank erosion reduced due to lower wave action

Global Applications

- Water storage – dams, reservoirs etc
- Water treatment plant storage
- Mining
- Industrial
- Agriculture
- Aquaculture
- Electricity including hydrodams



AGG CEO Nigel Blair showcasing AquaArmour™



AquaArmour™ manufacturing tool

Plastic injection mould for AquaArmour™

Aqua Guardian Group

AquaArmour™ Deployment – Significant market potential



Timeframe	Target	Coverage (Hectares)
Current	GWM Water – Ouyen Dam	2.00
	Gippsland Water	0.23
In discussions	Water Authorities	100+ hectares pa (Australia only)
	Mining	
	Power	
	Geographical push – US, Asia	

Multiple Revenue Streams

- Sale of modules
- Licensing of IP/royalties
- Upfront fee
- Manufacturing fee

Economic Benefits

- ~\$3B pa cost of evaporation loss from large water storage in Australia
- AquaArmour is < 25% per ML of the cost of recycled or desalination water

Australian Renewable Fuels

Australia's largest biodiesel producer

Overview

- ASX listed biofuel producer (ARW)
- Market cap A\$31.7m (27 June 2011)
- 17.33% owned by Wasabi
- Largest installed capacity in Australia - 150 ML
- 3 plants VIC, SA and WA
- Patented continuous process
- Economics dependent on diesel price and feedstock
- Industry historically constrained by feedstock cost and reliability
- ARW now has secure feedstock source at known landed price
- Established fuel supply contracts with major fuel companies



ARF Biodiesel Plant – Picton, Western Australia

Capital Structure (20 June 2011)

Issued Shares (fully paid ordinary)	2,194,907,928
Unlisted Options	405,370,308
Shareholders	~1,778
Top 20 Ownership	~77%
Director & Associate Ownership	~13%
Market Capitalisation (@ 2p undiluted)	~£44m (A\$67m)

Recent capital raisings :

- 3 December 2010 – raised £4.9M at 1.1p on admission to AIM with shares placed with UK institutional investors including Audley Capital and Blackrock
- 7 February 2011 – raised £3.0M at 2.7p in placement primarily to the same UK institutional investors

Appendix

Board of Directors

Mr. John Byrne – Executive Chairman

Mr John Byrne was appointed a director and Executive Chairman in 2009. He has over 30 years experience in business as an investor, director and a developer of new businesses. Until recently was executive chairman of Cambrian Mining Plc and Western Coal Corporation. My Byrne is a director of Global Geothermal Limited (GGL).

Mr. Stephen Morris – Executive Director

Mr Morris has more than 20 years' experience in international investment and management in a wide range of industries. Mr Morris is founder and Chief Executive of Fifth Avenue Capital Inc (a venture capital company) and a founder and director of FAC Smaller Strategic Opportunities Inc. as an early stage resource investor. Mr Morris is also a non-executive director of Global Geothermal Limited, as well as of Sallies Ltd, a JSE listed fluorspar producer.

Dr. Malcolm Jacques – Executive Director

Dr Jacques' (Ph.D. Chemical Engineering) international career has embraced research, development and implementation of numerous energy technologies in both the public and private sectors. He has worked with BP Ventures (UK), The Energy Laboratory, MIT (Cambridge, USA), Strategic Research Foundation (Australia) and has played key roles in the establishment and management of public and private energy technology companies in Australia and North America. He is also a director of GGL.

Mr. Robert Reynolds - Non Executive Director

Mr Reynolds (Master Eng. (Mining)) is a mining engineer with more than 30 years experience in Australia and overseas in coal marketing as well as coal mining management and engineering. Mr Reynolds is a consultant providing marketing advice and services to a number of national and international coal producers. Mr Reynolds past experience was with Southland Coal, Oceanic Coal and BHP.

Mr. Robert Vallender - Non Executive Director

Mr Vallender (B. Comm) has over 30 years of management and new technology product development experience in Australia and North America. Mr Vallender is a consultant providing independent marketing and capital project sales advice to the Australian and European iron and steel and primary metals industries. He has dealt with major manufacturers and producers including Alcoa, US Steel and General Motors.

Appendix

Senior Management

Wasabi Energy Limited :

Ms. Diane Bettess – Chief Operating Officer

Ms Bettess has held a number of general and executive management positions within the mining and construction industries. Her career spans over 25 years with international organisations in operations, project management, strategy and technical roles. These included Boart Longyear, Thies (a subsidiary of Leighton Holdings), Orica and CSIRO (Commonwealth Scientific and Industrial Research Organisation). Diane is a geologist and holds Bachelor of Science with Honours as well as an MBA and Masters of Commerce in Applied Finance. Diane is a member of the Australian Institute of Company Directors

Mr. Nico Bleijendaal – President International

Mr Bleijendaal career spans 30 years in the iron and steel industry. He has held a range of senior positions including Managing Director, Hoogovens Technical Services, now Danieli Corus. In this role he was responsible for the international engineering and contracting activities and the execution of large industrial projects at Arcelor Mittal, Thyssen Krupp, US Steel, BHP and Posco. Most recently Nico was responsible for the primary iron and steel operations and subsequently the rolling mills, at the TATA Steel Ijmuiden works, one of the most efficient steel-mills in Europe. years of management and new technology product development experience in Australia and North America.

Global Geothermal Limited :

Mr. Robert Dewing - Chairman

Robert (Bob) Dewing has been appointed an independent director of Global Geothermal. Mr. Dewing, after 26 years with Citigroup developing and financing projects and businesses, currently teaches project finance at Columbia University and has a number of roles with private companies focusing on enterprise development. Mr. Dewing has an Engineering degree from Imperial College, London and an MBA from The University of Chicago.

Mr. Bruce Levy - Chief Executive Officer

Bruce Levy is a member of the board of directors of GGL and currently serves as CEO of both Global and Recurrent Engineering. He specializes in power project development, finance and operations and has been an innovative leader in the traditional as well as renewable power industries since the late 1970s. Mr. Levy was executive vice president of O'Brien Energy Systems, then served in a similar capacity at New World Power Corporation. He was the founder of TDX Power in 1999, which is today one of the leading regulated electric utility owner/operators in Alaska. He was one of the original advisors to Amp Capital Partners when Amp entered the geothermal power sector through its association with the Kalina Cycle® in 2002. Mr. Levy has been involved in the successful development, finance and implementation of well over 30 regulated and non regulated power generation and alternative fuels projects worldwide totalling over \$1 billion in investment.



Shanghai World Expo 2010

Kalina Cycle[®] Power Plant (to right)