



5 April 2005

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

No. of pages: 1

Dear Sir

Completion of Rights Issue

The Directors of Wasabi Energy Limited wish to advise that the underwriter, Cambrian Mining PLC, has taken up the shortfall from the recent rights issue. Cambrian has been issued with 32,111,422 shares and 32,111,422 free attaching options effective from 31 March 2005.

Yours faithfully

Tim Wise
Director