

Appendix 4C

Quarterly report for entities admitted on the basis of commitments

Introduced 31/3/2000. Amended 30/9/2001

Name of entity

WASABI ENERGY LIMITED

ABN

24 000 090 997

Month ended ("current month")

30 April 2005

Consolidated statement of cash flows

	Current month	Year to date (10 months)
	\$A	\$A
Cash flows related to operating activities		
1.1 Receipts from customers	-	1,320
1.2 Payments for (a) staff costs	(14,064)	(161,281)
(b) advertising and marketing	-	-
(c) research and development	-	-
(d) leased assets	-	-
(e) other working capital	(17,485)	(188,047)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	11,145	42,134
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net operating cash flows	(20,404)	(305,874)

+ See chapter 19 for defined terms.

Appendix 4C
Quarterly report for entities
admitted on the basis of commitments

	Current month \$A	Year to date (10 months) \$A
1.8	(20,404)	(305,874)
Cash flows related to investing activities		
1.9		
Payment for acquisition of:		
(a) businesses (item 5)	-	-
(b) equity investments	(6,557)	(6,557)
(c) intellectual property	-	-
(d) physical non-current assets	-	-
(e) other non-current assets	-	-
1.10		
Proceeds from disposal of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	59,835
(c) intellectual property	-	-
(d) physical non-current assets	-	-
(e) other non-current assets	-	-
1.11	-	(132,362)
1.12	-	-
1.13	-	-
	(6,557)	(79,084)
1.14	(26,961)	(384,958)
Cash flows related to financing activities		
1.15	3,577	2,590,473
1.16	-	-
1.17	-	-
1.18	-	-
1.19	-	-
1.20	(130,078)	(134,900)
	(126,501)	2,455,573
	(153,462)	2,070,615
1.21	2,908,502	684,425
1.22	-	-
1.23	2,755,040	2,755,040

+ See chapter 19 for defined terms.

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current month \$A
1.24	Aggregate amount of payments to the parties included in item 1.2	14,064
1.25	Aggregate amount of loans to the parties included in item 1.11	-
1.26	<p>Explanation necessary for an understanding of the transactions</p> <div style="border: 1px solid black; padding: 5px;"> Directors' fees and salaries and related costs on normal commercial terms. </div>	

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

- 2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

Financing facilities available

Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).

		Amount available \$A	Amount used \$A
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

+ See chapter 19 for defined terms.

Appendix 4C
Quarterly report for entities
admitted on the basis of commitments

Reconciliation of cash

Reconciliation of cash at the end of the month (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current month \$A	Previous month \$A
4.1 Cash on hand and at bank	2,755,040	2,908,502
4.2 Deposits at call	-	-
4.3 Bank overdraft	-	-
4.4 Other	-	-
Total: cash at end of quarter (item 1.22)	2,755,040	2,908,502

Acquisitions and disposals of business entities

	Acquisitions <i>(Item 1.9(a))</i>	Disposals <i>(Item 1.10(a))</i>
5.1 Name of entity	-	-
5.2 Place of incorporation or registration	-	-
5.3 Consideration for acquisition or disposal	-	-
5.4 Total net assets	-	-
5.5 Nature of business	-	-

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: *Timothy Wise*
Director

Date: 4 May 2005

Print name: Timothy Wise

+ See chapter 19 for defined terms.

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The definitions in, and provisions of, *AASB 1026: Statement of Cash Flows* apply to this report except for the paragraphs of the Standard set out below.
 - 6.2 - reconciliation of cash flows arising from operating activities to operating profit or loss
 - 9.2 - itemised disclosure relating to acquisitions
 - 9.4 - itemised disclosure relating to disposals
 - 12.1(a) - policy for classification of cash items
 - 12.3 - disclosure of restrictions on use of cash
 - 13.1 - comparative information
3. **Accounting Standards.** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.