



8 May 2009

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

Dear Sir/Madam

Investment in Australian Renewable Fuels Limited

The directors of Wasabi Energy Limited wish to advise they have agreed to subscribe for 27,378,036 shares in Australian Renewable Fuels Limited ("ARF" - ASX:ARW) at a price of 1c per share. This, along with the Company's existing shares, raises the holding in ARF to 14% of their issued capital.

This increased investment in ARF is in keeping with Wasabi's strategic aim to become a major profitable energy and clean technology company building on an established platform of strategic investments in these sectors.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Timothy' followed by a flourish.

Tim Wise
Director

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