

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Australian Renewable Fuels Limited

ACN/ARSN 096 782 188

1. Details of substantial holder ⁽¹⁾

Name Wasabi Energy Limited

ACN/ARSN (if applicable) 000 090 997

The holder became a substantial holder on 12 June 2008

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate ⁽²⁾ had a relevant interest ⁽³⁾ in on the date the substantial holder became a substantial holder are as follows:

Class of securities ⁽⁴⁾	Number of securities	Person's votes ⁽⁵⁾	Voting power ⁽⁵⁾
Ordinary shares	30,138,841	30,138,841	10.21%

3. Details of relevant interests

The nature of the relevant interest of the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest ⁽⁷⁾	Class and number of securities
Wasabi Energy Limited	Direct	Ordinary shares 30,138,841

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as a holder ⁽⁸⁾	Class and number of securities
Wasabi Energy Limited	Wasabi Energy Limited	Wasabi Energy Limited	Ordinary shares 30,138,841

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition/sale	Consideration ⁽⁹⁾		Class and number of securities
		Cash	Non-cash	
Wasabi Energy Limited	12/06/2008 [take of rights in an entitlement issue]	\$758,762		Ordinary shares 30,350,477
Wasabi Energy Limited	18/06/2008 [sale on market]	\$12,735		Ordinary shares 211,636

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARN (if applicable)	Nature of association

7. Addresses

Name	Address
Wasabi Energy Limited	Level 2 Mezzanine, 28 Ord Street, West Perth, WA

Signature

Print name Phillip MacLeod Capacity Company Secretary

Sign here



date 20 June 2008

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