

# FORM 604

Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To: Australian Renewable Fuels Limited  
ACN: 096 782 188

### 1. Details of substantial holder (1)

Name: Wasabi Energy Limited

ACN: 000 090 997

There was a change in the interests of the substantial holder on: 23/12/2009

The previous notice was given to the company on: 22/07/2009

The previous notice was dated: 22/07/2009

### 2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the Company or scheme, are as follows:

Class of securities (4)	Previous notice		Present Notice	
	Persons votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	130,023,053	23.08%	155,023,053	24.6%

### 3. Changes of relevant interests

Particulars of each change in, or change of a relevant interest of the substantial holder or an associate in voting securities of the Company or scheme, since the substantial holder was last required to a substantial holding notice to the Company or scheme are as follows:

Date of Change	Holder of relevant interest	Nature of Change (6)	Class & No securities affected	Consideration (7)	Person Votes affected
23/12/2009	Wasabi Energy Ltd	Conversion of Loans	Ordinary Shares 25,000,000	\$250,000	25,000,000

### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in the voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest (6)	Class and no of securities	Person's votes
Wasabi Energy Ltd	Wasabi Energy Ltd	Wasabi Energy Ltd	Direct	Ordinary Shares 155,023,053	155,023,053

## 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to the voting interests of the company or scheme are as follows:

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

## 6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Wasabi Energy Ltd	Level 9, 175 Collins Street, Melbourne, 3000, VIC

## Signature

Print Name: Alwyn Davey

Capacity: Secretary

Sign Here:



Date: 23 December 2009