AMADEUS
ENERGY LIMITED

ANNOUNCEMENT TO THE AUSTRALIAN STOCK EXCHANGE

27 April 2005

Company Announcements Office
Australian Stock Exchange Limited
10th Floor, 20 Bond Street
SYDNEY NSW 2000

Dear Sir/Madam,

RE: AUSTRALIAN RENEWABLE FUELS LIMITED CLOSES IPO

The Directors of Amadeus Energy Limited are pleased to announce that the Initial Public Offering (IPO) in its 67% subsidiary, Australian Renewable Fuels Limited (ARF), has closed at 5pm (WST) yesterday, 26 April 2005. This closing date is consistent with the indicative timetable outlined in the ARF Prospectus with regard to the Priority Offer and earlier than indicated for the Public Offer.

The IPO comprised of a Priority Offer of 5,000,000 shares to eligible Amadeus Energy Ltd shareholders and a Public Offer of 15,000,000 shares. The issue price of the shares at $1.00 each, results in a market capitalisation of $108 million for ARF upon listing on the Australian Stock Exchange (ASX). Listing is expected to occur within the indicative timetable contained within the Prospectus, subject to ASX approval.

The Offer has received significant support and both portions were closed over-subscribed.

Yours faithfully,

C. Bentley

CAROLINE L BENTLEY
Company Secretary / Executive Director