



AUSTRALIAN RENEWABLE
FUELS LIMITED

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Friday, 17 March 2006

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

Dear Sir/Madam,

RE: ISSUE OF EMPLOYEE OPTIONS

The Directors of Australian Renewable Fuels Limited are pleased to advise that pursuant to a Directors resolution and, in accordance with the Company's Employee Share Option Plan, ARF has granted a total of 300,000 share options to an Executive Employee of the Company.

The exercise price, the date the relevant options become exercisable and the expiry date of the 300,000 options are summarised in the table below:

Total number of options	Exercise price	Expiry date	Date options become exercisable
100,000	1.58	17 March 2011	17 March 2007
100,000	1.58	17 March 2011	17 March 2008
100,000	2.00	17 March 2011	17 March 2009

Yours faithfully,

Max L Ger
Finance Director/Company Secretary

ENDS