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**14 December 2011**

**The Manager  
Company Announcements Office  
Australian Securities Exchange  
Exchange Centre, 20 Bridge Street,  
Sydney, NSW, 2000**

**By fax 1300 135 638**

Dear Sir / Madam

**FORM 604 – Notice of change of interests of substantial shareholder**

Please find enclosed Form 604 – Notice of change of interests of substantial shareholder in Australian Renewable Fuels Limited as held by Australian Enterprise Holdings P/L.

We confirm that notice has been provided to Australian Renewable Fuels Limited.

Faithfully

A handwritten signature in black ink, appearing to read "Julien Playoust", written over a horizontal line.

Julien Playoust  
Director  
Australian Enterprise Holdings Pty Limited

cc  
Australian Renewable Fuels Limited  
ABN 66 096 782 188  
Level 5, 409 St Kilda Road  
Melbourne. VIC. 3004  
FAX: +61 (3) 9981 0020

## Form 604

Corporations Act 2001  
Section 671B

### Notice of change of interests of substantial shareholder

|                               |                                    |
|-------------------------------|------------------------------------|
| <b>To Company Name/Scheme</b> | Australian Renewable Fuels Limited |
| <b>ACN/ARSN</b>               | 096 782 188                        |

**1. Details of substantial shareholder(1)**

|                                 |  |
|---------------------------------|--|
| <b>Name</b>                     | Australian Enterprise Holdings Pty Ltd |
| <b>ACN/ARSN (if applicable)</b> | ACN 008 89 941                         |

There was a change in the interests of the substantial holder on

The previous notice was given to the company on

The previous notice was dated

**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 |                  |
|-------------------------|-----------------|------------------|----------------|------------------|
|                         | Person's votes  | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary Shares         | 191,879,143     | 15.4%            | 278,000,000    | 14.19%           |

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature 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 give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change(6)   | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|-----------------------|---|---|-------------------------|
| 12/12/11       | Australian Enterprise Holdings Pty Ltd | Conversion of Options | \$767,517                                     | 76,751,657                              | 76,751,657              |
| 12/12/11       | Australian Enterprise Holdings Pty Ltd | Conversion of Options | \$250,000                                     | 25,000,000                              | 25,000,000              |
| 12/12/11       | Australian Enterprise Holdings Pty Ltd | Off Market Sale       | \$300,000                                     | 15,630,800                              | 15,630,800              |

**4. Present relevant interests**

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

| Holder of relevant interest            | Registered holder of securities        | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and Number of securities | Person's votes |
|--|--|--|---------------------------------|--------------------------------|----------------|
| Australian Enterprise Holdings Pty Ltd | Australian Enterprise Holdings Pty Ltd | Julien Playoust                                | Shareholding                    | Ordinary shares<br>278,000,000 | 278,000,000    |



## 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 voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| None                              |                       |

## 6. Addresses

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

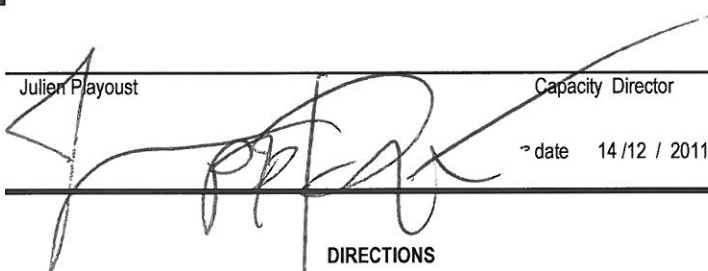
| Name                                   | Address                                       |
|--|---|
| Australian Enterprise Holdings Pty Ltd | Level 3, 139 Macquarie Street Sydney NSW 2000 |

## Signature

print name Julien Playoust

Capacity Director

sign here



date 14/12/2011

### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
  - (2) See the definition of 'associate' in section 9 of the Corporations act 2001.
  - (3) See the definition of 'relevant interest' in sections 608 and 671B(7) of the Corporations act 2001.
  - (4) The voting shares of a company constitute one class unless divided into separate classes.
  - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
  - (6) Include details of:
    - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
    - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers of disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
  - (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write 'unknown'.
  - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.