

THORNEY OPPORTUNITIES LTD

ACN 080 167 264

ASX Announcement: **30 April 2014**

ASX Code: **TOP**

THORNEY OPPORTUNITIES LTD and AUSTRALIAN RENEWABLE FUELS LIMITED

Thorney Opportunities Ltd (TOP) has agreed with ASIC to limit any further acquisition of shares in Australian Renewable Fuels Limited (ARW) under the 3% creep provisions until 22 October 2014 by in effect treating the creep limit as capped at 2.05% (i.e. 3% less 0.95%).

This is a voluntary election by TOP and Thorney Holdings Pty Ltd (Thorney Holdings) which resolves matters with ASIC that related to the acquisition of 0.95% of ARW shares in July 2013 by Wentworth Holdings Limited (WWM), prior to the recapitalisation, board changes and change of name to Thorney Opportunities Ltd.

WWM had previously announced on 21 November 2013 that it had become aware that its acquisition of shares in ARW had resulted in Thorney Holdings' voting power in ARW increasing above 20% at a time when the 3% creep or other relevant exceptions were not available. WWM also informed ASIC of the situation.

TOP and ASIC have worked together to resolve this matter.

TOP and Thorney Holdings (on their own behalf and on behalf of their associates) have advised ASIC that they will treat the acquisition of 0.95% of the issued shares in ARW as if it occurred on 22 April 2014 for the purpose of the 3% creep exception (item 9, of section 611 of the Corporations Act). This means that neither TOP, Thorney Holdings, or their associates, will rely on the 3% creep exception to acquire further interests in ARW that will result in Thorney Holdings' voting power increasing to more than 28.93% (i.e. an increase of 2.05%) during the 6 month period starting on 22 April 2014.

Thorney Holdings and its associates currently have a relevant interest in 26.88% of the issued shares in ARW and included in this interest is 10.18% directly held by TOP.

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