

AUSTRALIAN RENEWABLE FUELS LIMITED

ACN 096 782 188

ASX Announcement: **23 November 2016**

ASX Code: **ARW**

REPLACEMENT PROSPECTUS

Australian Renewable Fuels Limited (the **Company**) advises that it has today lodged a replacement prospectus (**Replacement Prospectus**) with the Australian Securities and Investments Commission (**ASIC**). The Replacement Prospectus replaces the prospectus dated 17 November 2016 (**Original Prospectus**) and has been lodged in response to comments received from ASIC in respect of the Original Prospectus.

A summary of the changes contained in the Replacement Prospectus is as follows:

- a summary of the investment management agreement has been included in Section 4 under the question *“What are the management arrangements with Thorney Management”*;
- additional disclosure has been provided in Section 4 under the question *“What are the key risks associated with the Offer”* in relation to the Company’s current intention in relation to borrowings in order to make investments, as well as taking out derivative positions;
- additional disclosure has been provided in Section 6 in relation to the Company’s current intention in relation to borrowings in order to make investments, as well as taking out derivative positions;
- additional disclosure has been provided in Section 5.4 in relation to why the independent expert determined that the investment management agreement was not fair but reasonable to Company shareholders (as a whole) not associated with the Thorney Group, as well as why the Company has chosen to enter into the investment management agreement and how its terms compare to other investment management agreements in the market; and
- a withdrawal right has been offered to any person who lodged an application for Company shares under the Original Prospectus before the date of the Replacement Prospectus.

Please direct enquiries to:

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