

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme **Sterling Biofuels International Limited**

ACN/ARSN **ACN 119 880 492**

1. Details of substantial holder (1)

Name **Devonshire Funds Limited**
ACN/ARSN (if applicable)

The holder became a substantial holder on **03 March 2008**

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	3,997,696	3,997,696	6.15%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Devonshire Funds Limited	Direct	3,997,696 Ord

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
Devonshire Funds Limited	HSBC Custody	HSBC Custody	3,997,696 Ord

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5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non -cash	
Refer Schedule 1				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N.A.	

7. Addresses

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

Name	Address
Devonshire Funds Limited	12/F Lake Rajada Office Complex 195/13 Ratchadapisek Road Klong Toey Bangkok Thailand 10110

Signature



print name Giovanni Di Prosopo capacity General Manager

sign here

date

6th March 2008

Schedule 1

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities	
		Cash	Non-cash		
Devonshire Funds Limited	31 Jan 08	80,000.00		FPO	1,000,000
	01 Feb 08	24,232.00		FPO	302,900
	13 Feb 08	11,200.00		FPO	140,000
	19 Feb 08	14,800.00		FPO	185,000
	21 Feb 08	492.00		FPO	6,150
	25 Feb 08	14,112.00		FPO	176,400
	26 Feb 08	20,640.00		FPO	258,000
	27 Feb 08	15,840.00		FPO	198,000
	29 Feb 08	10,720.00		FPO	134,000
	03 Mar 08	71,964.00		FPO	899,550
	04 Mar 08	40,177.00		FPO	535,696
	05 Mar 08	12,150.00		FPO	162,000

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